

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

BROOKS AUTOMATION INC
Form 8-K/A
December 07, 2001

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A
AMENDMENT NO. 1 TO CURRENT REPORT

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

October 5, 2001

Brooks Automation, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-25434
(Commission File Number)

04-3040660
(I.R.S. Employer Identification No.)

15 Elizabeth Drive, Chelmsford, MA

01824

(978) 262-2400
(Registrant's Telephone Number, Including Area Code)

The Registrant hereby amends Item 7 of its Current Report on Form 8-K
dated October 5, 2001 to read in its entirety as follows:

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) FINANCIAL STATEMENTS OF BUSINESS ACQUIRED

Included with this report on Form 8-K are audited
financial statements for the six months ended June 30,
2001 and the year ended December 31, 2000 as follows:

Report of Independent Accountants

Balance Sheets as of June 30, 2001 and December 31, 2000

Statements of Operations for the six months ended June 30,
2001 and the year ended December 31, 2000

Statements of Shareholder's Equity for the six months
ended June 30, 2001 and the year ended December 31, 2000

Statements of Cash Flows for the six months ended June 30,
2001 and the year ended December 31, 2000

Notes to the Audited Financial Statements

(b) UNAUDITED PRO FORMA FINANCIAL INFORMATION

Pro Forma Combined Condensed Balance Sheet as of June 30,
2001

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

Pro Forma Combined Condensed Statement of Operations for
the nine months ended June 30, 2001

Pro Forma Combined Condensed Statement of Operations for
the year ended September 30, 2000

Notes to Pro Forma Combined Condensed Financial Statements

(c) EXHIBITS

Item No. -----	Description -----
*2.1	Asset Purchase Agreement dated October 5, 2001 by and among Brooks Automation, Inc., General Precision, Inc., GPI-Mostek, Inc., Nasr Family Trust Dated September 7, 1999, Moustafa O. Nasr and Samia M. Nasr
*10.1	Lease Agreement Between The Nasr Family Trust dated 9/7/1999 and Brooks Automation, Inc., as tenant, for 25000 Avenue Stanford, Valencia, California
23.1	Consent of PricewaterhouseCoopers LLP

* Previously filed

GENERAL PRECISION, INC.
REPORT ON FINANCIAL STATEMENTS
FOR THE PERIOD FROM
JANUARY 1, 2001 THROUGH JUNE 30, 2001
AND THE YEAR ENDED DECEMBER 31, 2000

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholder of
General Precision, Inc.

In our opinion, the accompanying balance sheets and the related statements of operations, of shareholder's equity and of cash flows present fairly, in all material respects, the financial position of General Precision, Inc. (the "Company") at June 30, 2001 and December 31, 2000 and the results of its operations and its cash flows for the period from January 1, 2001 through June 30, 2001 and for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Los Angeles, California
September 17, 2001

GENERAL PRECISION, INC.
BALANCE SHEETS

	June 30, 2001	December 31, 2000
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,117,615	\$ 6,569,629
Accounts receivable, net of allowance of \$147,439 and \$260,899, respectively	2,619,920	3,275,043
Inventories	3,798,515	2,762,163
Prepays and other current assets	95,422	34,320
	-----	-----
Total current assets	12,631,472	12,641,155
Property and equipment, net	1,729,464	1,622,014
Other assets	7,800	7,800
	-----	-----
Total assets	14,368,736	14,270,969
	=====	=====
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	1,227,739	782,835
Deferred revenue	935,475	237,471
Capital lease obligations, current portion	143,988	148,303
	-----	-----
Total current liabilities	2,307,202	1,168,609
Capital lease obligations, net of current portion	45,759	105,647
	-----	-----
Total liabilities	2,352,961	1,274,256
	-----	-----
Commitments and contingencies (Note 7)		
Shareholder's equity:		
Common stock; no par value; 1,000,000 shares authorized; 100,000 shares issued and outstanding at June 30, 2001 and December 31, 2000	100,000	100,000
Retained earnings	11,915,775	12,896,713
	-----	-----

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

Total shareholder's equity	12,015,775	12,996,713
	-----	-----
Total liabilities and shareholder's equity	\$14,368,736	\$14,270,969
	=====	=====

The accompanying notes are an integral part of these financial statements.

2

GENERAL PRECISION, INC.
STATEMENTS OF OPERATIONS

	January 1, 2001 through June 30, 2001	Year Ended December 31, 2000
	-----	-----
Net revenues	\$ 7,712,775	\$ 20,083,974
Cost of revenues	4,347,677	11,601,519
	-----	-----
Gross profit	3,365,098	8,482,455
Operating expenses:		
Sales and marketing	236,818	534,073
General and administrative	2,013,156	2,829,764
	-----	-----
Income from operations	1,115,124	5,118,618
Interest income	91,363	181,475
Interest expense	(9,799)	(30,523)
	-----	-----
Income before provision for taxes	1,196,688	5,269,570
Provision for taxes	19,984	79,676
	-----	-----
Net income	\$ 1,176,704	\$ 5,189,894
	=====	=====

The accompanying notes are an integral part of these financials statements

3

GENERAL PRECISION, INC.
STATEMENTS OF SHAREHOLDER'S EQUITY

	Common Stock		Retained	Total
	Shares	Amount	Earnings	Shareholder's
	-----	-----	-----	-----
Balance at December 31, 1999	100,000	\$100,000	\$ 8,664,697	\$ 8,764,697

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

Distributions	--	--	(957,878)	(957,878)
Net income	--	--	5,189,894	5,189,894
	-----	-----	-----	-----
Balance at December 31, 2000	100,000	100,000	12,896,713	12,996,713
Distributions	--	--	(2,157,642)	(2,157,642)
Net income	--	--	1,176,704	1,176,704
	-----	-----	-----	-----
Balance at June 30, 2001	100,000	\$100,000	\$ 11,915,775	\$ 12,015,775
	=====	=====	=====	=====

The accompanying notes are an integral part of these financials statements

4

GENERAL PRECISION, INC.
STATEMENTS OF CASH FLOWS

	January 1, 2001 through June 30, 2001	Year Ende December 31,
	-----	-----
Cash flows from operating activities:		
Net income	\$ 1,176,704	\$ 5,189,8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	167,816	272,5
Bad debt expense	--	147,4
Changes in operating assets and liabilities:		
Accounts receivable	655,123	(1,969,3
Inventories	(1,036,352)	(802,9
Prepays and other assets	(61,102)	(16,6
Accounts payable and accrued expenses	444,904	235,1
Deferred revenue	698,004	237,4
	-----	-----
Net cash provided by operating activities	2,045,097	3,293,5
	-----	-----
Cash flows from investing activities:		
Purchase of property and equipment	(275,266)	(231,5
	-----	-----
Net cash used in investing activities	(275,266)	(231,5
	-----	-----
Cash flows from financing activities:		
Distributions	(2,157,642)	(957,8
Payments under capital lease obligations	(64,203)	(149,4
	-----	-----

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

Net cash used in financing activities	(2,221,845)	(1,107,3
	-----	-----
Increase (decrease) in cash and cash equivalents	(452,014)	1,954,7
Cash and cash equivalents, beginning of year	6,569,629	4,614,9
	-----	-----
Cash and cash equivalents, end of year	\$ 6,117,615	\$ 6,569,6
	=====	=====
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Income taxes	\$ 85,200	\$ 8
Interest	8,828	36,0
Non-cash investing and financing activities:		
Capital lease obligations	\$ --	\$ 163,1

The accompanying notes are an integral part of these financials statements

5

GENERAL PRECISION, INC.
NOTES TO FINANCIAL STATEMENTS

1. THE COMPANY

General Precision, Inc. (the "Company") designs, develops and manufactures state-of-the-art products which provide contamination control, process isolation, wafer handling and precise temperature/humidity control solutions to support a wide variety of critical processes and manufacturing applications for the semiconductor, disc-drive, pharmaceutical and aerospace industries. The Company was incorporated in California in 1988. All issued and outstanding stock of the Company is held by a family trust of which the benefactors are the president and the chief financial officer of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

In the normal course of preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash equivalents consist primarily of certificates of deposit and other short term, highly liquid investments with original maturities of three months or less and are stated at cost, which approximates fair value. Certificates of deposit at June 30, 2001 and December 31,

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

2000 were \$4,017,878 and \$1,955,233, respectively.

Inventories

Inventories are stated at the lower of cost (first in, first out) or market.

Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted cash flows attributable to such assets to their carrying value. If the carrying value of the assets exceeds the forecasted undiscounted cash flows, then the assets are written down to their fair value. Fair value is determined based on discounted cash flows or appraised values, depending upon the nature of the assets. To date, no such impairments have been recorded.

6

GENERAL PRECISION, INC. NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method based upon the estimated useful lives of the assets or lease terms, if shorter. Management evaluates useful lives regularly in order to determine recoverability in light of current market and technological conditions. Depreciation and amortization periods by asset category are as follows:

Machinery and equipment	5 year
Office furniture and equipment	7 year
Computer equipment and software	3 year
Leasehold improvements	15 year
Autos and trucks	5 year
Assets held under capital lease	Shorter of

Maintenance and repairs are charged to expense as incurred. Upon the sale or retirement of property and equipment, the accounts are relieved of the cost and the related accumulated depreciation or amortization, with any resulting gain or loss included in the Statements of Operations.

Revenue Recognition

Revenues from sales of products are recognized upon the transfer of title, generally at the time of shipment, to the customer's final site and satisfaction of related Company obligations, if any, provided that persuasive evidence of an arrangement exists, the fee is fixed and determinable and collectibility is deemed probable.

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

Revenues associated with installation services, if provided, are deferred based on the fair value of such services and are recognized upon completion. Installation services are accounted for as a separate element based on the customer's obligation to pay the contract price upon shipment of the related equipment and the fact that such services are not essential to the functionality of the related equipment, are available from other vendors and can be purchased unaccompanied by other elements.

Cost of Revenues

Cost of revenues consists primarily of labor, raw materials, overhead and shipping and handling costs.

7

GENERAL PRECISION, INC. NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising Expenses

Advertising costs are expensed as incurred. For the six-month period ended June 30, 2001 and the year ended December 31, 2000, advertising expenses were \$102,902 and \$119,820, respectively.

Income Taxes

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("SFAS 109"). This statement requires the asset and liability method of accounting for income taxes. Under the asset and liability method of SFAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

The Company has elected to be taxed under the provisions of the Subchapter S for federal and state income tax purposes. In accordance with the federal provisions, corporate earnings flow through and are taxed solely at the shareholder level. Under the provisions of the California franchise tax laws, S Corporation earnings are assessed a 1.5% surtax at the corporate level and flow through to the shareholder to be taxed at the individual level.

The provision for taxes in the accompanying Statements of Operations is for California S corporation franchise taxes. There are no material deferred tax assets or liabilities.

Recent Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board ("FASB") issued SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities." The statement requires the recognition of all derivatives as either assets or liabilities in the balance sheet and the measurement of those instruments at fair value. The accounting for changes in the fair value of a derivative depends on the planned use of the derivative and the resulting designation. Because the Company does not currently hold any derivative instruments and does not engage in hedging activities, the impact of the adoption of SFAS

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

No. 133 did not have a material impact on financial position, results of operations or cash flows.

8

GENERAL PRECISION, INC.
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (Continued)

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 141 ("SFAS 141"), "Business Combinations". SFAS 141 requires the purchase method of accounting for business combinations initiated after June 30, 2001 and eliminates the pooling-of-interests method. The Company does not believe that the adoption of SFAS 141 will have a significant impact on its financial statements.

In June 2001, the FASB issued Statement of Financial Accounting Standards No. 142 ("SFAS 142"), "Goodwill and Other Intangible Assets", which is effective January 1, 2002. SFAS 142 requires, among other things, the discontinuance of goodwill amortization. In addition, the standard includes provisions for the reclassification of certain existing recognized intangibles as goodwill, reassessment of the useful lives of existing recognized intangibles, reclassification of certain intangibles out of previously reported goodwill and the identification of reporting units for purposes of assessing potential future impairments of goodwill. SFAS 142 also requires companies to complete a transitional goodwill impairment test six months from the date of adoption. The Company does not believe the adoption of SFAS 142 will have a significant impact on its financial statements.

3. CONCENTRATIONS AND RISKS

Financial instruments, which subject the Company to concentrations of credit risk, consist primarily of cash and cash equivalents and trade accounts receivable. The Company maintains its cash and cash equivalents with major financial institutions and, at times, such balances with any one financial institution may exceed FDIC insurance limits. The Company extends differing levels of credit to customers, does not require collateral deposits, and maintains reserves for potential credit losses based upon the expected collectibility of accounts receivable. The financial loss, should a customer be unable to meet its obligation to the Company, would be equal to the recorded accounts receivable. At both June 30, 2001 and December 31, 2000, four customers collectively represented 69% and 59% of total trade accounts receivable, respectively.

9

GENERAL PRECISION, INC.
NOTES TO FINANCIAL STATEMENTS

3. CONCENTRATIONS AND RISKS (CONTINUED)

For the six-month period ended June 30, 2001 and year ended December 31, 2000 the following customers represented greater than ten percent of total revenues:

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

	June 30, 2001		December 31, 2000	
	Amount	Percentage of Revenues	Amount	Percentage of Revenues
Customer A	\$2,591,822	34%	\$ 5,503,775	27%
Customer B	2,184,292	28%	4,729,568	24%
Customer C	--	--	3,598,504	18%
Customer D	--	--	3,211,183	16%
	\$4,776,114	62%	\$17,043,030	85%

The Company sells to customers primarily located in the United States of America.

The Company currently purchases a number of key components of its product from a limited number of suppliers. Although there are a limited number of manufacturers of these components, management believes that other suppliers could provide such services on comparable terms.

The Company is subject to a number of risks similar to other companies in the industry, including fluctuations in operating results affected by the changes in the economy, dependence on certain customers, and dependence on key individuals.

4. INVENTORIES

Inventories consist of the following:

	June 30, 2001	December 31, 2000
Raw materials	\$1,396,080	\$1,166,292
Work in process	1,099,148	1,595,871
Finished goods	1,303,287	--
	\$3,798,515	\$2,762,163

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

	June 30, 2001	December 31, 2000
	-----	-----
Machinery and equipment	\$ 884,533	\$ 687,739
Office furniture and equipment	196,028	193,598
Computer equipment and software	212,997	198,689
Leasehold improvements	1,168,457	1,168,457
Autos and trucks	136,755	163,256
	-----	-----
	2,598,770	2,411,739
Less, accumulated depreciation and amortization, including amounts related to equipment under capital leases of \$191,211 and \$135,600 at June 30, 2001 and December 31, 2000, respectively.	(869,306)	(789,725)
	-----	-----
Total	\$ 1,729,464	\$ 1,622,014
	=====	=====

Property and equipment under capital leases as of June 30, 2001 and December 31, 2000 comprised of \$387,536 of machinery and equipment, \$86,773 of computer equipment and \$23,940 of office furniture and equipment.

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following:

	June 30, 2001	December 31, 2000
	-----	-----
Accounts payable	\$ 734,939	\$141,865
Professional fees	250,000	150,000
Accrued payroll and vacation	132,139	132,690
Property taxes payable	37,650	67,046
California S-corporation taxes payable	25,103	90,319
401 (k) contribution payable	--	150,086
Other	47,908	50,829
	-----	-----
	\$1,227,739	\$782,835
	=====	=====

7. COMMITMENTS AND CONTINGENCIES

Leases

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

The Company leases its facilities and certain office equipment under noncancelable operating and capital leases with various expiration dates through January 2020. Future minimum lease payments under all noncancelable capital and operating leases are as follows:

	Capital Leases -----	Operating Leases -----
Six-months ended December 31, 2001	\$ 93,817	\$ 246,750
Year ended December 31, 2002	88,195	496,610
Year ended December 31, 2003	24,257	414,872
Year ended December 31, 2004	--	398,400
Year ended December 31, 2005	--	398,400
Thereafter	--	5,577,600
	-----	-----
Minimum lease payments	206,269	\$7,532,632 =====
Less: Amount representing interest	16,522 -----	
Present value of minimum lease payments	189,747	
Less: Current portion	143,988 -----	
Long-term portion	\$ 45,759 =====	

Rent expense pertaining to operating leases for the six months ended June 30, 2001 and year December 31, 2000 was \$394,787 and \$537,123, respectively.

8. 401 (k) SAVINGS PLAN

The Company has a retirement savings plan (the "Plan") for all employees pursuant to Section 401(k) of the Internal Revenue Code. All employees over the age of 21 years are eligible to participate in the Plan after completing one year of service. Employees may contribute any whole percentage of their salary, up to a maximum annual statutory limit. The Company's contributions to the Plan are discretionary. For the six month period ended June 30, 2001 and year ended December 31, 2000, the Company contributed \$0 and \$150,086, respectively.

9. RELATED PARTY TRANSACTIONS

The president and the chief financial officer are the benefactors of the Trust, which owns 100% of the outstanding shares of the Company.

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

The Company leases one facility from the president and the chief financial officer of the Company, under an operating lease agreement, which expires in January 2020. Monthly lease payments under this lease are \$33,200. The president and chief financial officer financed a portion of the purchase of this facility through a loan agreement with a bank. The Company acts as guarantor on the loan between the president and the chief financial officer and the bank. As of June 30, 2001, the amount outstanding under the loan between the bank and the president and the chief financial officer was \$2,708,539.

At various times the Company has also leased additional space in separate facilities from the president and the chief financial officer. Payments made under lease obligations to the related party for the six-month period ended June 30, 2001 and the year ended December 31, 2000 were \$348,400 and \$538,800, respectively.

Related Party Receivable

As of June 30, 2001 and December 31, 2000, the Company has a related party receivable of \$13,418 and \$6,709, respectively, for payments made by the Company under a lease agreement entered into on the behalf of a related party company, where the shareholder of the Company is also the owner of the related party. Related party receivable is included in prepaids and other current assets in the accompanying balance sheet.

Distributions

In the six month period ended June 30, 2001 and the year ended December 31, 2000, the Company made distributions to the shareholder of \$2,157,642 and \$957,878, respectively. In addition, the Company paid in aggregate \$1,222,000 and \$1,252,000 to the president and the chief financial officer of the Company for salaries for the six month period ended June 30, 2001 and the year ended December 31, 2000, respectively.

10. SUBSEQUENT EVENTS

In July 2001, the Company and an unrelated third party signed a letter of intent for the sale of the Company's business subject to the final agreement of terms and conditions.

13

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

The following Pro Forma Combined Condensed Balance Sheet as of June 30, 2001 and the Pro Forma Combined Condensed Statements of Operations for the nine months ended June 30, 2001 and the year ended September 30, 2000, have been prepared to reflect the effect of the acquisition by Brooks Automation, Inc. ("Brooks" or the "Company") of the business of General Precision, Inc. ("GPI"). GPI, headquartered in Valencia, California, designs, develops and manufactures products which provide contamination control, process isolation and precise temperature/humidity control solutions to support a wide variety of critical processes and manufacturing applications for the semiconductor, disc-drive, pharmaceutical and aerospace industries.

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

On January 6, 2000, the Company acquired Auto-Soft Corporation ("ASC") and AutoSimulations, Inc. ("ASI") in a transaction accounted for using the purchase method of accounting. The combined historical results of ASC and ASI for the period from October 1, 1999 through their acquisition date and pro forma adjustments have been included in the Pro Forma Combined Condensed Statement of Operations for the year ended September 30, 2000. The Company's supplementary financial results include the results of ASC and ASI subsequent to their date of acquisition. The Company has included the ASC and ASI pro forma financial information because it believes these pro forma combined results are more representative of the Company's ongoing operations before any pro forma adjustments to reflect the acquisition of GPI.

The pro forma information assumes that the acquisition of the GPI business occurred on June 30, 2001 for purposes of the balance sheet and on October 1, 1999, for purposes of the statements of operations. The pro forma information is based on the supplementary financial statements of the Company, restated to reflect the acquisition of Progressive Technologies, Inc. ("PTI") in a transaction recorded as a pooling of interests effective July 12, 2001, as reported in the Company's Current Report on Form 8-K filed with the United States Securities and Exchange Commission on August 21, 2001, adjusted to give effect to the acquisition of ASC and ASI, and of GPI, giving effect to the transaction under the purchase method of accounting and the assumptions and adjustments in the accompanying notes to the pro forma financial information. The pro forma information for the nine months ended June 30, 2001 includes the unaudited historical results of the Company described above and of GPI for the nine months then ended. The pro forma information for the fiscal year ended September 30, 2000 includes the audited supplementary results of the Company, adjusted to give effect to the acquisition of ASC and ASI as described above for the year then ended, and the audited historical results of GPI for the year ended December 31, 2000. Accordingly, the unaudited results of operations of GPI for the quarter ended December 31, 2000 are included in both the nine-month and fiscal year periods. Revenues and income from continuing operations of GPI for that quarter were \$5,442,000 and \$996,000, respectively.

The pro forma information does not purport to be indicative of the financial position or results of operations that would have been attained had the combinations been in effect on the dates indicated nor of future results of operations of the Company. The pro forma combined condensed financial statements should be read in conjunction with the separate audited supplementary financial statements and notes thereto as of September 30, 2000 and 1999 and for the three years ended September 30, 2000 and the separate unaudited supplementary financial statements and notes thereto as of and for the nine months ended June 30, 2001 and 2000 of Brooks Automation, Inc. included in its Current Report on Form 8-K filed with the United States Securities and Exchange Commission on August 21, 2001, and the audited financial statements and notes thereto of GPI as of and for the six months ended June 30, 2001 and the year ended December 31, 2000 included as part of this Current Report on Form 8-K/A.

BROOKS AUTOMATION, INC.
UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET
JUNE 30, 2001
\$000'S

Historical

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

	Brooks (A)	General Precision	Pro adju
	-----	-----	-----
ASSETS			
CURRENT ASSETS			
Cash and equivalents	\$ 197,275	\$ 6,118	\$
Marketable securities	24,714	--	
Accounts receivable, net	114,707	2,620	
Inventories	66,519	3,799	
Prepaid expenses and other current assets	31,346	95	
	-----	-----	-----
Total current assets	434,561	12,632	
Fixed assets, net	60,380	1,729	
Intangible assets, net	109,693	--	1
Long-term marketable securities	111,717	--	
Other	24,576	8	
	-----	-----	-----
Total assets	\$ 740,927	\$14,369	\$ 1
	=====	=====	=====
LIABILITIES, MINORITY INTERESTS, CONVERTIBLE REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Notes payable	\$ 16,912	\$ --	\$
Revolving line of credit	350	--	
Borrowings due within one year	478	144	
Accounts payable	16,764	735	
Accrued expenses and other current liabilities	74,763	1,428	
	-----	-----	-----
Total current liabilities	109,267	2,307	
	-----	-----	-----
LONG-TERM LIABILITIES			
Convertible subordinated notes	175,000	--	
Debt	85	46	
Other long-term liabilities	5,288	--	
	-----	-----	-----
Total long-term liabilities	180,373	46	
	-----	-----	-----
Total liabilities	289,640	2,353	
	-----	-----	-----
MINORITY INTERESTS			
	924	--	
	-----	-----	-----
Series A convertible redeemable preferred stock	2,661	--	
	-----	-----	-----
STOCKHOLDERS' EQUITY			
Common stock	182	100	
Additional paid-in capital	466,031	--	2
Accumulated other comprehensive loss	(6,180)	--	
Deferred compensation	(12)	--	
Retained earnings (accumulated deficit)	(12,319)	11,916	(1
	-----	-----	-----
Total stockholders' equity	447,702	12,016	1
	-----	-----	-----

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

Total liabilities, minority interests, convertible redeemable preferred stock and stockholders' equity	\$ 740,927 =====	\$14,369 =====	\$ 1 =====
---	---------------------	-------------------	---------------

(A) As reported in the Company's Current Report on Form 8-K dated August 20, 2001, filed with the United States Securities and Exchange Commission on August 21, 2001.

BROOKS AUTOMATION, INC.
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED JUNE 30, 2001
\$000'S
(except per share data)

	Brooks (A) -----	Historical General Precision -----	Pro forma Adjustments -----
Revenues	\$ 320,192	\$ 13,155	\$ --
Cost of revenues	175,639 -----	7,491 -----	-- -----
Gross profit	144,553	5,664	--
OPERATING EXPENSES			
Research and development	45,543	--	--
Selling, general and administrative	71,648	3,572	--
Amortization of acquired intangible assets	20,479	--	1,686 (2)
Acquisition-related and restructuring costs	1,717 -----	-- -----	-- -----
Total operating expenses	139,387	3,572	1,686
OPERATING INCOME (LOSS)	5,166	2,092	(1,686)
OTHER (INCOME) EXPENSE			
Interest (income) expense, net	(7,782)	(123)	--
Other (income) expense, net	451 -----	-- -----	-- -----
Total other (income) expense	(7,331)	(123)	--
Income (loss) before income taxes and minority interests	12,497	2,215	(1,686)
Income tax provision (benefit)	9,318 -----	42 -----	185 (3) (4) -----
INCOME (LOSS) BEFORE MINORITY INTERESTS	3,179	2,173	(1,871)
Minority interests in loss of consolidated subsidiary	(262) -----	-- -----	-- -----
NET INCOME (LOSS)	3,441	2,173	(1,871)
Accretion and dividends on preferred stock	(90) -----	-- -----	-- -----
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 3,351 =====	\$ 2,173 =====	\$ (1,871) =====

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

Earnings per share attributable to common stockholders:

Basic	\$	0.19
Diluted	\$	0.18

Shares used to compute earnings per share attributable to commons stockholders:

Basic	17,739	--	850
Diluted	18,898	--	850

(A) As reported in the Company's Current Report on Form 8-K dated August 20, 2001, filed with the United States Securities and Exchange Commission on August 21, 2001.

BROOKS AUTOMATION, INC.
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
\$000'S
(except per share data)

	Brooks (A)	Combined Historical Auto-Soft and Auto- Simulations	Historical General Precision	Combine Auto-Soft and AutoSimula Pro forma Adjustment
	-----	-----	-----	-----
Revenues	\$337,184	\$ 5,892	\$20,084	\$ --
Cost of revenues	176,459	3,999	11,602	--
	-----	-----	-----	-----
Gross profit	160,725	1,893	8,482	--
OPERATING EXPENSES				
Research and development	44,147	1,512	--	--
Selling, general and administrative	77,410	4,839	3,363	(1,774)
Amortization of acquired intangible assets	18,506	--	--	4,052
Acquisition-related and restructuring costs	578	--	--	--
	-----	-----	-----	-----
Total operating expenses	140,641	6,351	3,363	2,278
OPERATING INCOME (LOSS)	20,084	(4,458)	5,119	(2,278)
OTHER (INCOME) EXPENSE				
Interest (income) expense, net	(8,362)	(54)	(151)	498
Other (income) expense, net	2	18	--	--
	-----	-----	-----	-----
Total other (income) expense	(8,360)	(36)	(151)	498
Income (loss) before income taxes and minority interests	28,444	(4,422)	5,270	(2,776)
Income tax provision (benefit)	13,609	(1,712)	80	510
	-----	-----	-----	-----

Edgar Filing: BROOKS AUTOMATION INC - Form 8-K/A

INCOME (LOSS) BEFORE				
MINORITY INTERESTS	14,835	(2,710)	5,190	(3,286)
Minority interests in loss of consolidated subsidiary	(274)	--	--	--
	-----	-----	-----	-----
NET INCOME (LOSS)	15,109	(2,710)	5,190	(3,286)
Accretion and dividends on preferred stock	(120)	--	--	--
	-----	-----	-----	-----
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 14,989	\$ (2,710)	\$ 5,190	\$ (3,286)
	=====	=====	=====	=====
Earnings per share attributable to common stockholders:				
Basic	\$ 0.96			
Diluted	\$ 0.88			
Shares used to compute earnings per share attributable to common stockholders				
Basic	15,661	--	--	143
Diluted	17,192	--	--	143

- (A) As reported in the Company's Current Report on Form 8-K dated August 20, 2001, filed with the United States Securities and Exchange Commission on August 21, 2001.

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

- (1) To record the purchase accounting of the assets acquired and the liabilities assumed. In consideration for the acquisition of GPI, the Company issued 850,000 shares of its common stock, subject to adjustment pending the completion of a post-closing review of the purchased assets. Additionally, the Company accrued \$500,000 for transaction fees.

The Pro Forma Combined Condensed Balance Sheet has been prepared based on the Company's unaudited consolidated balance sheet and GPI's audited balance sheet as of June 30, 2001.

A summary of the transaction is as follows (in thousands):

Consideration:	
Stock	\$ 25,000
Transaction costs	500

Total consideration	25,500
Net tangible assets acquired	12,016

Excess of purchase price over net tangible assets acquired	\$ 13,484
	=====

- (2) To record amortization expense for the identifiable intangible assets. The excess of the purchase price over the fair value of the net tangible assets acquired has been recorded based on a preliminary purchase price allocation. The preliminary allocation was 50.0% of the excess of purchase price over net tangible assets acquired to identifiable intangible assets which are amortized and 50.0% to goodwill which has not been amortized in accordance with the provisions of FAS 142. Finalization of the allocation of the purchase price to tangible and identifiable intangible assets acquired will be made after analyses of their fair values. The Company anticipates that the weighted average useful life of the acquired identifiable intangible assets will be three years. The acquired identifiable intangible assets will be amortized using the straight-line method.
- (3) To adjust the income tax expense recorded by GPI in its historical statements of operations to reflect the 43.0% tax rate applicable to a subsidiary of the Company operating in California. This adjustment is \$910,000 for the nine months ended June 30, 2001, and \$2,186,000 for the year ended September 30, 2000.
- (4) To record the income tax effect of the pro forma adjustment to amortization of acquired intangible assets. This adjustment was recorded at 43.0%, and results in reductions of \$725,000 to income tax expense for the nine months ended June 30, 2001, and \$966,000 for the year ended September 30, 2000.
- (5) ASC and ASI pro forma adjustments to eliminate amortization expense related to goodwill recorded by ASC and ASI prior to their acquisition by the Company, record amortization expense for the intangible assets which represent the excess of purchase price over net tangible assets acquired established as part of the Company's purchase accounting for the acquisition, record the reduction in the Company's interest income resulting from the \$27.0 million payment at the time of closing, record interest expense on the \$16.0 million promissory note issued to Daifuku America and record the income tax effect of the pro forma adjustments at a tax rate of 40.0%.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 6, 2001

BROOKS AUTOMATION, INC.

By: /s/ Ellen B. Richstone

Ellen B. Richstone
Senior Vice President
of Finance and
Administration and

Chief Financial
Officer

EXHIBIT INDEX

Item No. -----	Description -----
*2.1	Asset Purchase Agreement dated October 5, 2001 by and among Brooks Automation, Inc., General Precision, Inc., GPI-Mostek, Inc., Nasr Family Trust Dated September 7, 1999, Moustafa O. Nasr and Samia M. Nasr
*10.1	Lease Agreement Between The Nasr Family Trust dated 9/7/1999 and Brooks Automation, Inc., as tenant, for 25000 Avenue Stanford, Valencia, California
23.1	Consent of PricewaterhouseCoopers LLP

* Previously filed