

IRADIMED CORP
Form 10-Q
May 08, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 2018

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No.: 001-36534

IRADIMED CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

73-1408526
(I.R.S. Employer
Identification Number)

1025 Willa Springs Drive
Winter Springs, Florida
(Address of principal executive offices)

32708
(Zip Code)

(407) 677-8022

(Registrant's telephone number, including area code)

N/A

(Former Name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company as defined in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with

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any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had 10,656,327 shares of common stock, par value \$0.0001 per share, outstanding as of April 30, 2018.

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IRADIMED CORPORATION
CONDENSED BALANCE SHEETS

	March 31, 2018 (unaudited)	December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 20,093,133	\$ 18,205,976
Accounts receivable, net of allowance for doubtful accounts of \$46,067 as of March 31, 2018 and \$37,225 as of December 31, 2017	3,279,940	3,778,929
Investments	7,828,379	8,135,123
Inventory, net	4,308,321	4,210,846
Prepaid expenses and other current assets	628,346	648,881
Prepaid income taxes	63,541	127,855
Total current assets	36,201,660	35,107,610
Property and equipment, net	1,910,408	1,868,851
Intangible assets, net	863,940	885,502
Deferred income taxes, net	1,088,278	950,375
Other assets	196,451	200,196
Total assets	\$ 40,260,737	\$ 39,012,534
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 692,289	\$ 656,723
Accrued payroll and benefits	1,180,546	1,512,336
Other accrued taxes	34,137	109,502
Warranty reserve	70,952	60,538
Deferred revenue	1,496,117	1,617,571
Other current liability	108,571	108,571
Accrued income taxes	358,462	12,731
Total current liabilities	3,941,074	4,077,972
Deferred revenue	2,082,795	2,003,685
Total liabilities	6,023,869	6,081,657
Stockholders equity:		
Common stock; \$0.0001 par value; 31,500,000 shares authorized; 10,622,042 shares issued and outstanding as of March 31, 2018 and 10,596,566 shares issued and outstanding as of December 31, 2017	1,062	1,060
Additional paid-in capital	13,131,054	12,623,181
Retained earnings	21,207,237	20,355,545
Accumulated other comprehensive loss	(102,485)	(48,909)
Total stockholders equity	34,236,868	32,930,877
Total liabilities and stockholders equity	\$ 40,260,737	\$ 39,012,534

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See accompanying notes to unaudited condensed financial statements.

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IRADIMED CORPORATION
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended	
	March 31,	
	2018	2017
Revenue	\$ 7,108,151	\$ 5,162,560
Cost of revenue	1,691,535	1,387,618
Gross profit	5,416,616	3,774,942
Operating expenses:		
General and administrative	2,303,532	2,107,257
Sales and marketing	1,645,936	1,364,776
Research and development	379,826	541,290
Total operating expenses		