

IRADIMED CORP
Form 10-Q
November 07, 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 September 30, 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 every Interactive Data File required to be submitted 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 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 10,934,315 shares of common stock, par value \$0.0001 per share, outstanding as of October 31, 2018.

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IRADIMED CORPORATION

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	September 30, 2018 (unaudited)	December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 23,699,164	\$ 18,205,976
Accounts receivable, net of allowance for doubtful accounts of \$52,756 as of September 30, 2018 and \$37,225 as of December 31, 2017	5,219,259	3,778,929
Investments	7,487,283	8,135,123
Inventory, net	4,275,409	4,210,846
Prepaid expenses and other current assets	578,178	648,881
Prepaid income taxes	1,409,113	127,855
Total current assets	42,668,406	35,107,610
Property and equipment, net	1,879,619	1,868,851
Intangible assets, net	832,144	885,502
Deferred income taxes, net	1,227,043	950,375
Other assets	204,305	200,196
Total assets	\$ 46,811,517	\$ 39,012,534
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 970,972	\$ 656,723
Accrued payroll and benefits	1,810,982	1,512,336
Other accrued taxes	86,281	109,502
Warranty reserve	39,951	60,538
Deferred revenue	1,776,953	1,617,571
Other current liability	108,421	108,571
Accrued income taxes		12,731
Total current liabilities	4,793,560	4,077,972
Deferred revenue	1,925,782	2,003,685
Total liabilities	6,719,342	6,081,657
Stockholders equity:		
Common stock; \$0.0001 par value; 31,500,000 shares authorized; 10,933,989 shares issued and outstanding as of September 30, 2018 and 10,596,566 shares issued and outstanding as of December 31, 2017	1,093	1,060
Additional paid-in capital	15,203,263	12,623,181
Retained earnings	24,962,478	20,355,545
Accumulated other comprehensive loss	(74,659)	(48,909)
Total stockholders equity	40,092,175	32,930,877
Total liabilities and stockholders equity	\$ 46,811,517	\$ 39,012,534

See accompanying notes to unaudited condensed financial statements.

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IRADIMED CORPORATION
CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Revenue	\$ 7,614,655			