

IRADIMED CORP
Form 10-Q
May 11, 2015
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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, 2015

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

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

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The registrant had 10,973,463 shares of common stock, par value \$0.0001 per share, outstanding as of April 30, 2015.

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IRADIMED CORPORATION

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IRADIMED CORPORATION
CONDENSED BALANCE SHEETS

| | March 31, 2015 (unaudited) | December 31, 2014 |
|--|----------------------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 10,773,513 | \$ 9,454,150 |
| Accounts receivable, net of allowance for doubtful accounts of \$71,921 as of March 31, 2015 and \$28,119 as of December 31, 2014 | 3,517,255 | 1,960,214 |
| Investments | 7,928,974 | 7,913,793 |
| Inventory, net | 2,229,071 | 2,125,838 |
| Prepaid expenses and other current assets | 205,004 | 276,540 |
| Prepaid income taxes | 11,447 | 320,941 |
| Deferred income taxes | 148,415 | 116,339 |
| Total current assets | 24,813,679 | 22,167,815 |
| Property and equipment, net | 793,339 | 794,835 |
| Intangible assets, net | 186,684 | 250,836 |
| Deferred income taxes | 197,206 | 76,557 |
| Other assets | 20,720 | 19,676 |
| Total assets | \$ 26,011,628 | \$ 23,309,719 |
| LIABILITIES AND STOCKHOLDERS EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 781,585 | \$ 629,167 |
| Accrued payroll and benefits | 676,529 | 1,244,898 |
| Other accrued taxes | 16,822 | 65,790 |
| Warranty reserve | 59,180 | 27,925 |
| Deferred revenue | 691,351 | 308,341 |
| Accrued income taxes | 653,414 | |
| Total current liabilities | 2,878,881 | 2,276,121 |
| Deferred revenue | 165,859 | 142,902 |
| Total liabilities | 3,044,740 | 2,419,023 |
| Stockholders' equity: | | |
| Common stock; \$0.0001 par value; 90,000,000 shares authorized; 10,973,463 shares issued and outstanding as of March 31, 2015 and 10,814,650 shares issued and outstanding as of December 31, 2014 | 1,098 | 1,082 |
| Additional paid-in capital | 16,365,123 | 15,785,838 |
| Retained earnings | 6,612,744 | 5,125,249 |
| Accumulated other comprehensive loss | (12,077) | (21,473) |
| Total stockholders' equity | 22,966,888 | 20,890,696 |
| Total liabilities and stockholders' equity | \$ 26,011,628 | \$ 23,309,719 |

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See accompanying notes to unaudited condensed financial statements.

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IRADIMED CORPORATION

CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Unaudited)

| | For the Three Months Ended | |
|----------------------------|-----------------------------------|--------------|
| | March 31, | |
| | 2015 | 2014 |
| Revenue | \$ 6,991,705 | \$ 3,557,237 |
| Cost of revenue | 1,328,180 | 656,366 |
| Gross profit | 5,663,525 | 2,900,871 |
| Operating expenses: | | |
| General and administrative | 1,968,017 | 1,092,695 |
| Sales and marketing | 1,088,696 | 759,789 |
| Research and development | 342,301 | 224,304 |
| Total operating expenses | 3,399,014 | 2,076,788 |
| Income from operations | 2,264,511 | 824,083 |
| Other income, net | | |