

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
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		