

IRIDEX CORP  
Form 10-Q  
November 06, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 29, 2018

Or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 0-27598

IRIDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	77-0210467
(State or other jurisdiction of	(I.R.S. Employer
incorporation or organization)	Identification Number)

1212 Terra Bella Avenue

Mountain View, California	94043-1824
(Address of principal executive offices)	(Zip Code)

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Registrant's telephone number, including area code: (650) 940-4700

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-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 any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

The number of shares of common stock, \$0.01 par value, issued and outstanding as of October 25, 2018 was 13,594,140.

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## PART I. FINANCIAL INFORMATION

## Item 1. Condensed Consolidated Financial Statements (Unaudited)

## IRIDEX Corporation

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, in thousands except share and per share data)

	September 29, 2018	December 30, 2017 (1)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 23,725	\$ 21,707
Accounts receivable, net of allowance for doubtful accounts of \$213 as of September 29, 2018 and \$226 as of December 30, 2017	8,430	7,863
Inventories	8,725	9,381
Prepaid expenses and other current assets	492	500
Total current assets	41,372	39,451
Property and equipment, net	1,312	1,403
Intangible assets, net	104	116
Goodwill	533	533
Other long-term assets	216	143
Total assets	\$ 43,537	\$ 41,646
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 2,552	\$ 1,724
Accrued compensation	2,284	2,459
Accrued expenses	2,643	2,153
Accrued warranty	694	1,536
Deferred revenue	2,217	2,520
Total current liabilities	10,390	10,392
Long-term liabilities:		