

ICAD INC
Form 10-Q
May 08, 2009

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 March 31, 2009

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 1-9341

iCAD, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

02-0377419
(I.R.S. Employer Identification No.)

98 Spit Brook Road, Suite 100, Nashua, NH
(Address of principal executive offices)

03062
(Zip Code)

(603) 882-5200
(Registrant's telephone number, including area code)

Not Applicable
(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 requirement 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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO .

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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 the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large Accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(do not check if a 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

As of the close of business on May 1, 2009 there were 45,358,375 shares outstanding of the registrant 's Common Stock, \$.01 par value.

iCAD, INC.

INDEX

	PAGE	
PART I	FINANCIAL INFORMATION	
Item 1	Financial Statements	
	Consolidated Balance Sheets as of March 31, 2009 (unaudited) and December 31, 2008	4
	Consolidated Statements of Operations for the three month periods ended March 31, 2009 and March 31, 2008 (unaudited)	5
	Consolidated Statements of Cash Flows for the three month periods ended March 31, 2009 and March 31, 2008 (unaudited)	6
	Notes to Consolidated Financial Statements (unaudited)	7-13
Item 2	Management's Discussion and Analysis of Financial Condition and Results of Operations	14-21
Item 3	Quantitative and Qualitative Disclosures about Market Risk	22
Item 4	Controls and Procedures	22
PART II	OTHER INFORMATION	
Item 2	Unregistered Sales of Equity Securities and Use of Proceeds	23
Item 6	Exhibits	23
Signatures		24

iCAD, INC. AND SUBSIDIARY

Consolidated Balance Sheets

Assets	March 31, 2009 (unaudited)	December 31, 2008
Current assets:		
Cash and cash equivalents	\$ 12,878,937	\$ 13,115,715
Trade accounts receivable, net of allowance for doubtful accounts of \$50,000 in 2009 and 2008	4,952,087	5,570,323
Inventory, net	1,277,238	1,448,373
Prepaid and other current assets	499,057	451,402
Total current assets	19,607,319	20,585,813
Property and equipment:		
Equipment	3,232,687	3,492,977
Leasehold improvements	75,590	75,590
Furniture and fixtures	358,477	358,477
Marketing assets	290,482	287,456
	3,957,236	4,214,500
Less accumulated depreciation and amortization	2,649,237	2,714,706
Net property and equipment	1,307,999	1,499,794
Other assets:		
Deposits	63,194	63,194
Patents, net of accumulated amortization	26,447	22,349
Customer relationships, net of accumulated amortization	227,716	236,634
Technology intangibles, net of accumulated amortization	6,936,494	7,142,662
Tradename, net of accumulated amortization	117,800	124,000
Goodwill	43,515,285	43,515,285
Total other assets	50,886,936	51,104,124
Total assets	\$ 71,802,254	\$ 73,189,731
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,721,803	\$ 2,189,093
Accrued salaries and other expenses	2,018,662	2,752,818
Deferred revenue	2,270,118	1,955,495
Total current liabilities		