

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K
CURRENT REPORT**

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

January 10, 2023

(Date of Report (date of earliest event reported))

IRIDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-27598
(Commission File Number)

77-0210467
(I.R.S. Employer
Identification Number)

**1212 Terra Bella Avenue
Mountain View, California 94043**
(Address of principal executive offices, including zip code)

(650) 940-4700
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock, par value \$0.01 per share	IRIX	Nasdaq Global Market

Item 2.02. Results of Operations and Financial Condition.

On January 10, 2023, IRIDEX Corporation announced its preliminary, unaudited operational and financial results for its fourth fiscal quarter and full fiscal year ended December 31, 2022. The press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated January 10, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IRIDEX CORPORATION

By: /s/David I. Bruce
David I. Bruce
President and Chief Executive Officer

Date: January 10, 2023



**Iridex Announces Preliminary Operational and Financial Results for
Fourth Quarter and Full Year 2022**

Achieves Record Quarterly Glaucoma Probe sales and 6% Full Year Revenue Growth

MOUNTAIN VIEW, Calif., January 10, 2023 -- Iridex Corporation (Nasdaq: IRIX), a provider of innovative ophthalmic laser-based medical products for the treatment of glaucoma and retinal diseases, today provided preliminary unaudited operational and financial results for the fourth quarter and full year ended December 31, 2022.

Fourth Quarter 2022 Results

- Total revenue is expected to be between \$15.1 million and \$15.3 million, unchanged compared to last year's fourth quarter
- Sold a new record 16,400 Cyclo G6® probes, representing fourth quarter growth of 8% compared to the prior year quarter
- Sold 78 Cyclo G6® Glaucoma Laser Systems in the fourth quarter of 2022, compared to 90 in the prior year quarter
- Cash and cash equivalents totaled approximately \$13.9 million as of December 31, 2022, reflecting operating cash usage of approximately \$1.2 million in the fourth quarter, and approximately \$6.0 million for the full year 2022. During 2022, the company added \$4.0 million to inventory and prepaid materials to mitigate supply chain constraints, which are expected to unwind throughout 2023.

Full Year 2022 Results

- Total revenue is expected to be between \$56.9 million and \$57.1 million, with the midpoint representing growth of 6% compared to \$53.9 million in 2021
- Sold 59,800 Cyclo G6® probes, compared to 58,200 in the prior year
- Sold 237 Cyclo G6® Glaucoma Laser Systems compared to 243 in the prior year

"We are pleased with our improved results in the second half of the year driven by record fourth quarter Cyclo G6 probe sales, the expanding base of Cyclo G6 Glaucoma Laser Systems and strong performance in the retina laser business," said David I. Bruce, President and CEO of Iridex. "We are focused on driving growth in 2023 as we execute our initiatives to increase Cyclo G6 utilization and adoption globally and execute the worldwide rollout of our new platforms for Pascal® scanning laser and IQ line of retina lasers."

These preliminary results are based on management's initial analysis of operations for the quarter and year ended December 31, 2022 and are subject to completion of the Company's year-end financial reporting processes, further internal review, potential adjustments and audit by the Company's external auditors.

About Iridex

Iridex Corporation is a worldwide leader in developing, manufacturing, and marketing innovative and versatile laser-based medical systems, delivery devices and consumable instrumentation for the ophthalmology market. The Company's proprietary MicroPulse® technology delivers a differentiated treatment that provides safe, effective, and proven treatment for targeted sight-threatening eye conditions. Iridex's current product line is used for the treatment of glaucoma and diabetic macular edema (DME) and other retinal diseases. Iridex products are sold in the United States through a direct sales force and internationally primarily through a network of independent distributors into more than 100 countries. For further information, visit the Iridex website at www.iridex.com.

Safe Harbor Statement

This announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, including those statements concerning clinical and commercial momentum, market adoption and expansion, demand for and utilization of the Company's products, financial results and sales volumes. These statements are not guarantees of future performance and actual results may differ materially from those described in these forward-looking statements as a result of a number of factors. Please see a detailed description of these and other risks contained in our Quarterly Report on Form 10-Q for the third quarter, filed with the Securities and Exchange Commission on November 10, 2022. Forward-looking statements contained in this announcement are made as of this date and will not be updated.

Investor Relations Contact

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