

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 11, 2021

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

IRIDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 0-27598 77-0210467
(State or other jurisdiction of (Commission File Number) (I.R.S. Employer
incorporation or organization) 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 11, 2021, IRIDEX Corporation announced its preliminary, unaudited operational and financial results for its fourth fiscal quarter and full fiscal year ended January 2, 2021. 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 11, 2021.

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 11, 2021



Exhibit 99.1

IRIDEX Announces Preliminary Operational and Financial Results for Fourth Quarter and Full Year 2020

MOUNTAIN VIEW, Calif., January 11, 2021 -- IRIDEX Corporation (Nasdaq: IRIX) today provided preliminary unaudited operational and financial results for the fourth quarter and full year ended January 2, 2021.

Fourth Quarter 2020

- Total revenue expected to be \$12.2 million to \$12.4 million, versus \$11.8 million in the fourth quarter of 2019
- Cash and cash equivalents of approximately \$11.6 million as of January 2, 2021, representing a net cash burn of \$0.3 million in the fourth quarter, and \$1.0 million for the full year 2020
- Sold 13,500 Cyclo G6® probes in the fourth quarter of 2020, slightly above the prior year quarter
 - U.S. sales of Cyclo G6 probes increased by 8% compared to prior year fourth quarter, and set a new quarterly record, despite the continuing impacts of COVID-19 restrictions
- Sold 56 Cyclo G6 Glaucoma Laser Systems in the fourth quarter, compared to 105 in the prior year quarter, reflecting COVID-19 impact on capital equipment purchases outside the US, and the Company's shift to focusing on glaucoma procedure volumes rather than systems placements

Full Year 2020

- Total revenue expected to be \$36.2 million to \$36.4 million, approximately 16% below fiscal year 2019 revenue of \$43.4 million.
- Sold 45,800 Cyclo G6 probes, compared to 51,500 in the prior year, reflecting the significant midyear impact of COVID 19 on ophthalmic procedure volume
- Sold 173 Cyclo G6 Glaucoma Laser Systems compared to 350 in the prior year reflecting a shift in sales focus towards probe adoption and the impacts of COVID-19 on capital purchase volumes worldwide.

“As with many other companies, our business was impacted by COVID-19 during 2020, but our strong recovery and improving momentum is evident from the fourth quarter results,” said David I. Bruce, President and CEO of IRIDEX. “Total revenue and Cyclo G6 probe sales exceeded the pre-pandemic levels from the prior year quarter. This was achieved simultaneously with highly focused expense management, resulting in net cash burn of only \$1.0 million for the entire year.”

Bruce continued, “Product improvements contributed to the strength of our business in both Glaucoma and Retina segments. Release of an improved MicroPulse P3 probe in late 2019 helped drive increased adoption in 2020, leading to quarterly records for Cyclo G6 probes sales in both the third and fourth quarters. Strength in Retina product sales reflected our improved competitive position thanks to several product enhancements released in 2020, including the introduction of the LIO Plus, a Laser Indirect Ophthalmoscope (LIO). Our momentum is expected to continue in the new year, including the launch of a new 810 wavelength laser, the first in a family of new lasers offering substantial savings in manufacturing costs and gross margin improvement,” concluded Bruce.

These preliminary results are based on management's initial analysis of operations for the quarter and year ended January 2, 2021 and are subject to completion of the Company's year-end financial reporting processes, further internal review 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 the demand for and utilization of the Company's products, expectations for growth, and the Company's unaudited results for the fourth quarter and fiscal year 2020. 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 Annual Report on Form 10-K for the fiscal year ended December 28, 2019, and Quarterly Reports on Form 10-Q for subsequent fiscal quarters, each of which was filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date and will not be updated.

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