
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)
January 12, 2016**

IRIDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-27598
(Commission
File Number)

77-0210467
(IRS Employer
Identification No.)

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))
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Item 7.01 Regulation FD Disclosure.

Representatives of IRIDEX Corporation (the “Company”) will use the attached presentation in various meetings with investors from time to time beginning on January 12, 2016, when William M. Moore, the Company’s Chief Executive Officer, will be participating in the JP Morgan Healthcare Conference.

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	Investor Presentation dated January 2016.

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/ WILLIAM M. MOORE
William M. Moore
President and Chief Executive Officer

Date: January 12, 2016

EXHIBIT INDEX

Exhibit
No.

Description

99.1 Investor Presentation dated January 2016.



IRIDEX

Nasdaq: IRIX

January 2016

Safe Harbor

Participation in this presentation requires that you be aware of the Federal legislation regarding forward-looking statements. Accordingly, during the course of this presentation we may make forward-looking statements regarding future events or the future performance of the Company. We caution you that such statements are just predictions that involve risks and uncertainties, and that actual events or results could differ materially. We discuss a number of the risks in our business in detail in the Company's SEC reports, including our latest Form 10-K and our latest Form 10-Q.

IRIDEX Corp

A leading global provider of innovative laser systems, delivery devices, consumables and services to the [Ophthalmology](#) market.

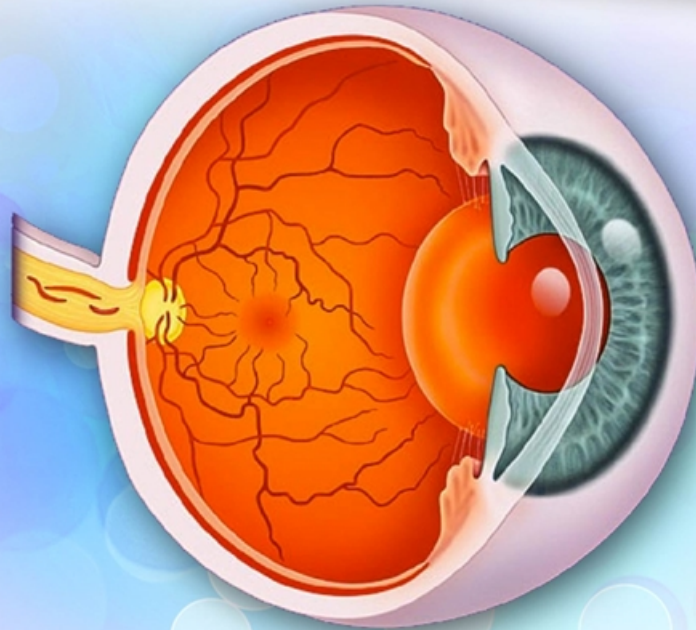


IRIDEX

1212 TERRA BELLA

Retinal Diseases & Glaucoma

**Retinal
Diseases**



Glaucoma

Macro Trends Driving Growing Demand

- Onset of obesity/diabetes epidemic
- Aging worldwide population
- Drug costs and logistics in developing world



Diabetes Facts

54% global growth of diabetes from 2010 to 2030
>430M patients by 2030
28.5% will have some form of diabetic retinopathy

Glaucoma Facts

65 million patients worldwide,
17 million diagnosed

Changing Landscape in the US

- Fee for service model breaking down
- Efficiency driving better utilization of healthcare dollars

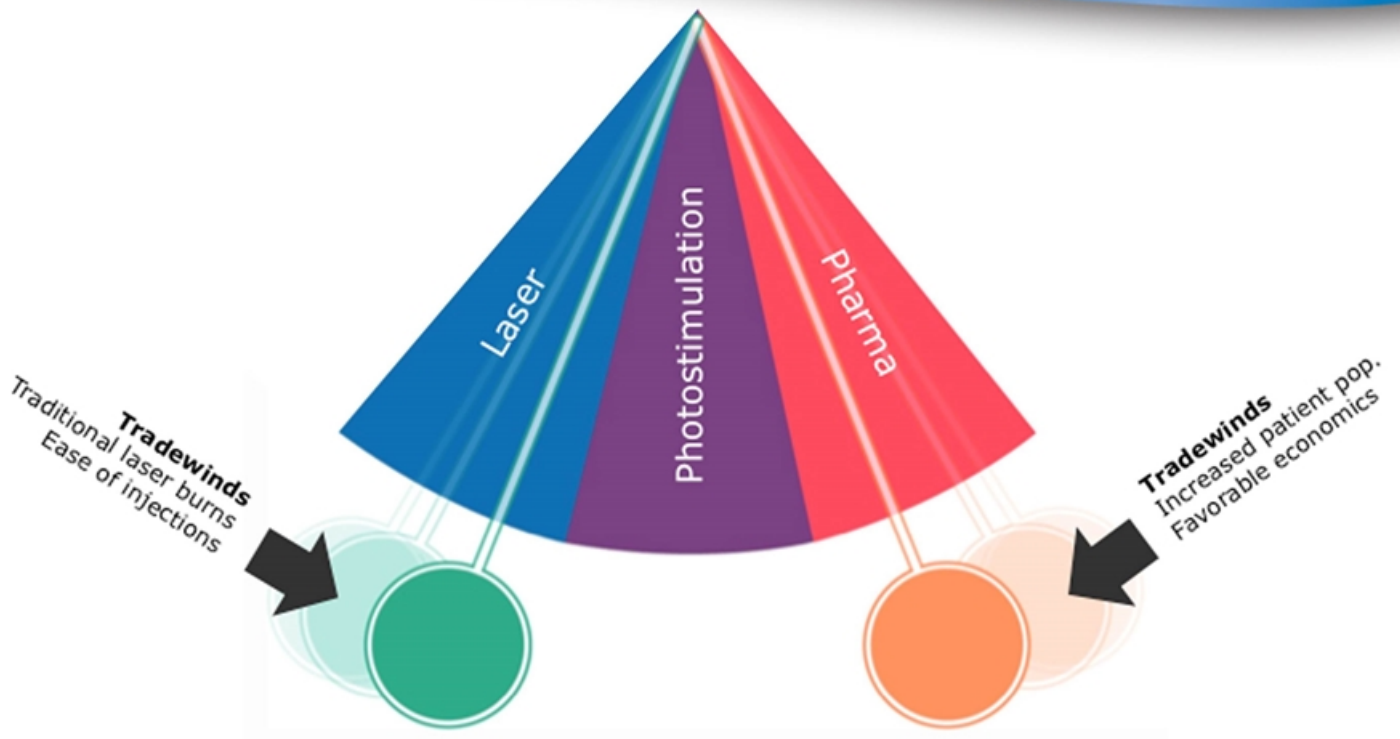


Value Based Medicine

- Becoming a global theme
- Costs are prohibitive
- Logistics are difficult



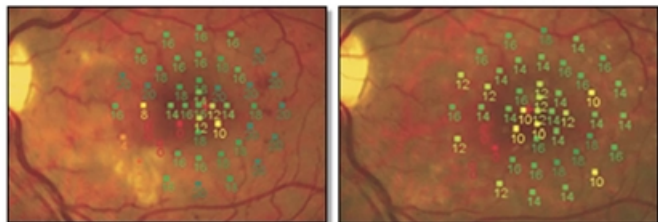
Tipping Point Towards Value Based Medicine



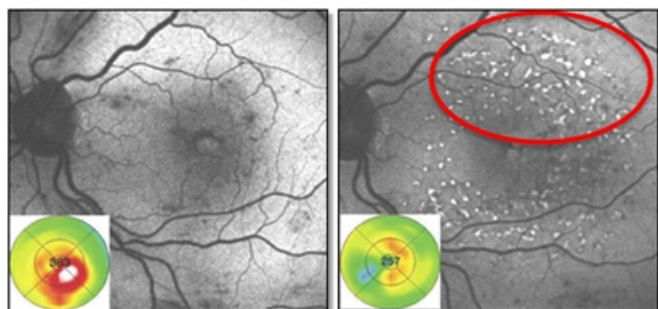
Traditional vs. MicroPulse® Laser Treatment of DME

Traditional

Microperimetry



Fundus Auto-fluorescence and OCT

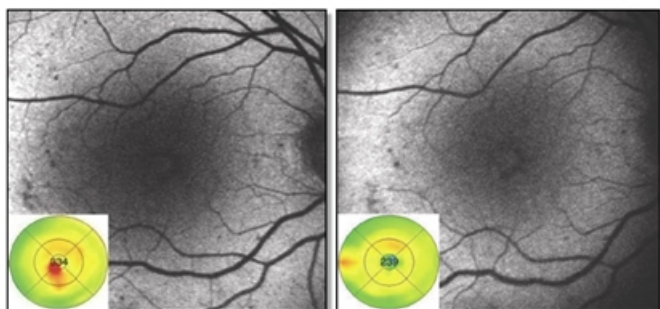
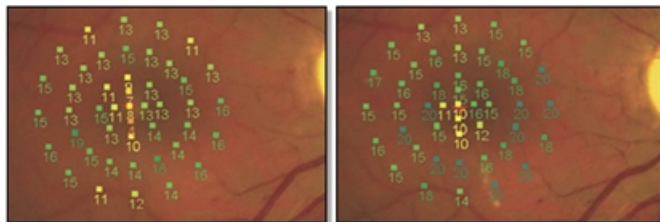


Pre-treatment

1 Yr. Post-treatment

MicroPulse

Fovea-Friendly™



Pre-treatment

1 Yr. Post-treatment

Source: Vujosevic S, Bottega E, Casciano M, Pilotto E, Convento E, Midena E. *Retina* 2010

Note: Red circle denotes traditional laser burn

Traditional Photocoagulation to MicroPulse® Photostimulation for DME

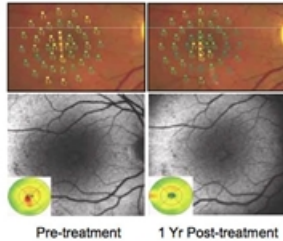
Safety



**Luttrull, Retina
2012**

10-year followup
data proved no
detectable retina
damage.

Efficacy



**Cardillo, IOVS 2011
Midena, Retina 2012
Vujoservic, Retina 2015**

Control randomized trials
showed both improved
vision and retinal
sensitivity.

Efficiency



**Caskey, OT 2013
Escaf RP 2015**

More treatable
patients.
Improved patient
pass-through rates.

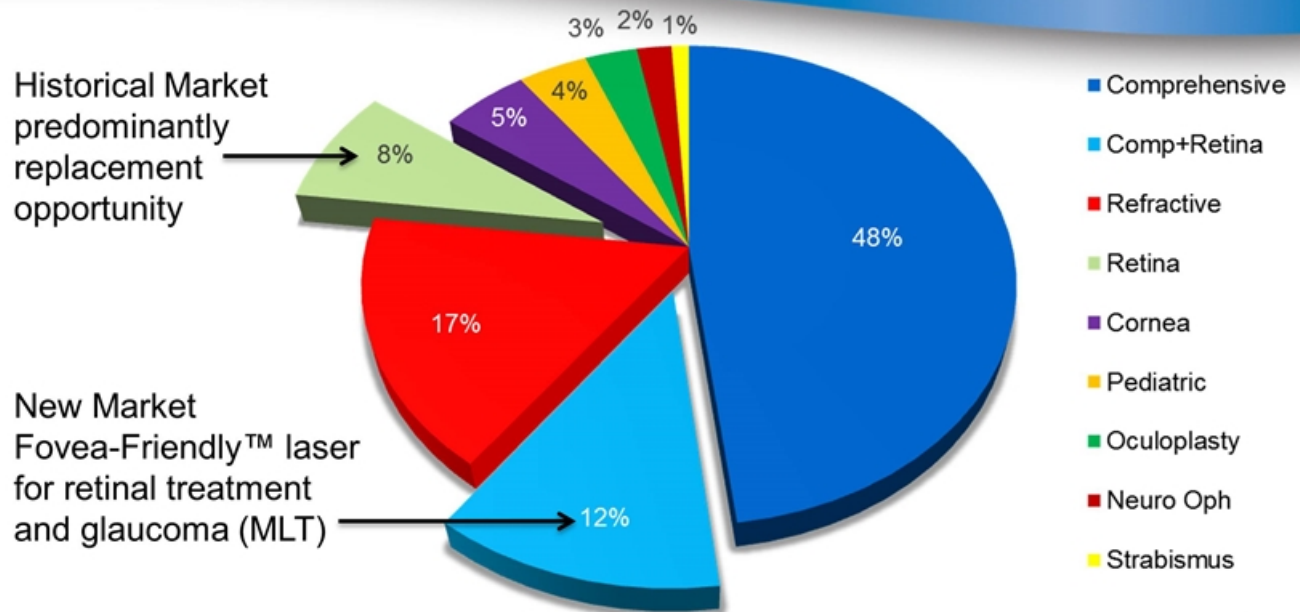
Economics



Feistmann, RT 2015

"In our practice, we
have found that the
IQ577 laser and TxCell
Scanning System has
nearly paid for itself in
less than a year."

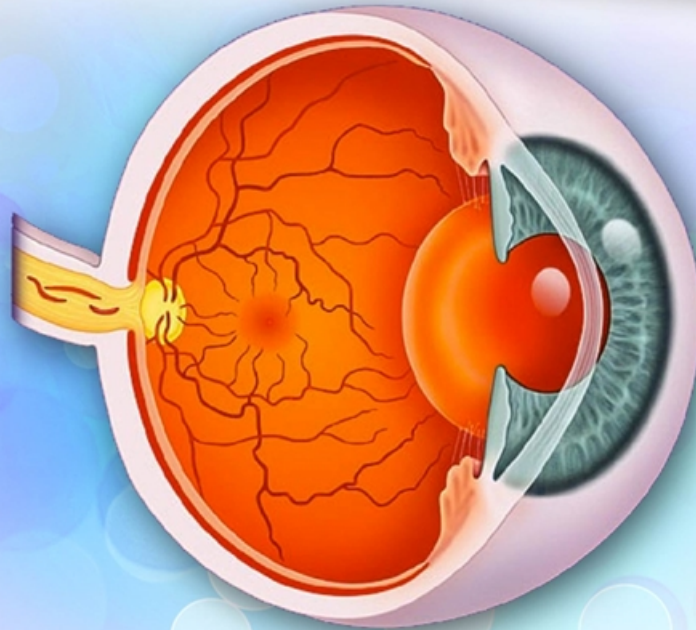
Retina Opportunity – US Market



Ophthalmologists by Specialty
More than doubles our addressable market in the US

Retinal Diseases & Glaucoma

**Retinal
Diseases**

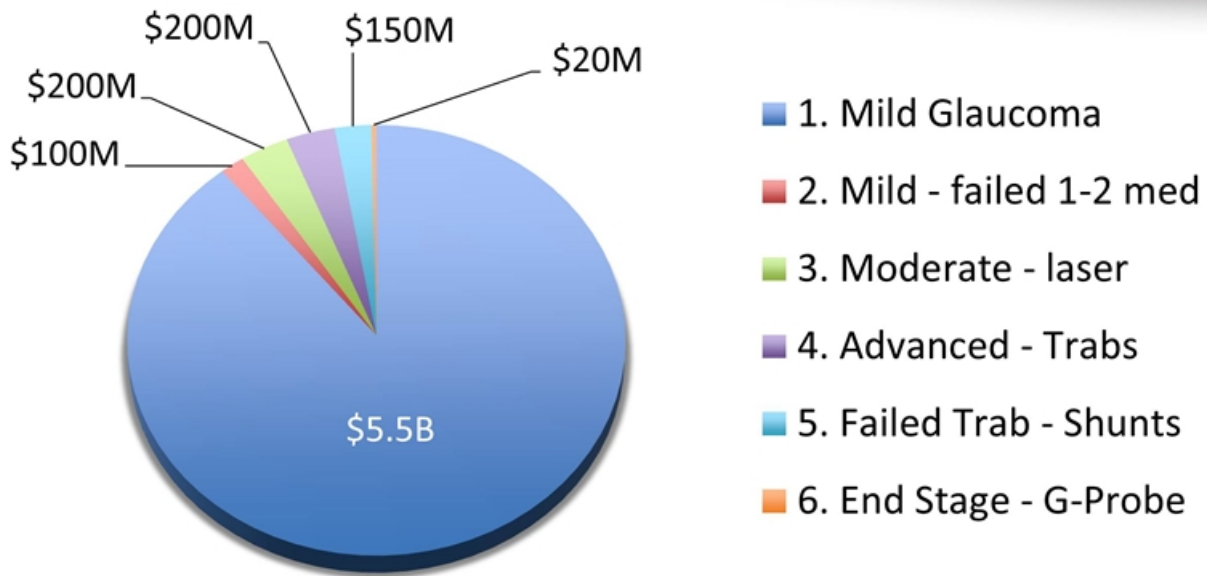


Glaucoma

Glaucoma Macro Trends

- Estimated 65 million patients worldwide¹, 17 m diagnosed
- Aging population demographic - 50% of glaucoma patients are above 70
- Compliance is the issue - 50% of patients stop taking meds at 1 year²

Glaucoma Market - Worldwide



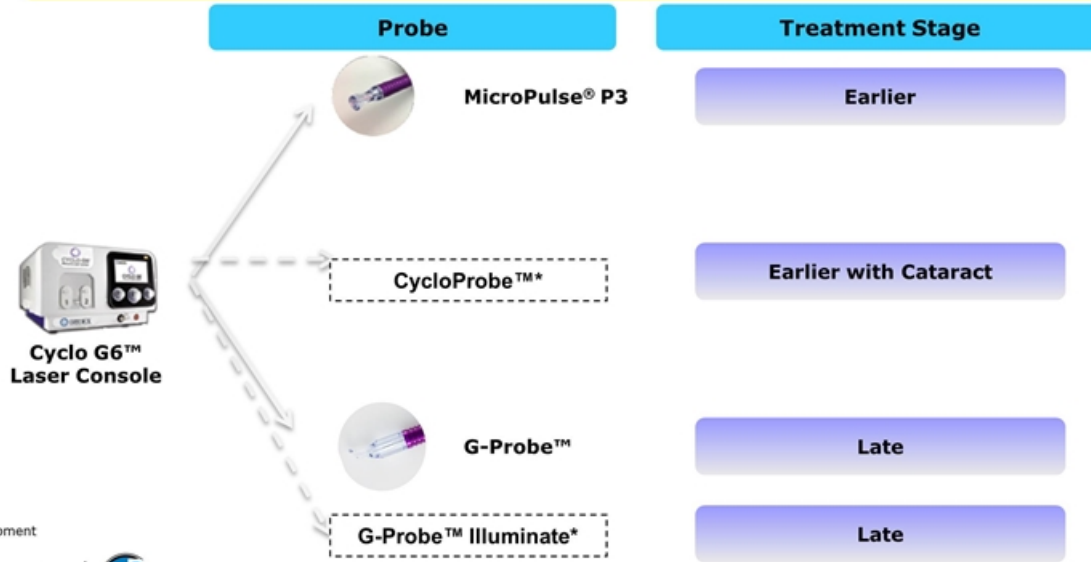
Existing footprint with G-Probe™ and MLT laser

New Glaucoma Focused Appliance with Captive Disposables for Procedures

Probe Product Line Provides a Competitive Advantage

- Intelligence resides in the probe, not the appliance
- Revolutionary strategy and provides inherent competitive advantage
- Ability to treat various stages along the glaucoma continuum of care

Probes in Disposable Product Line



* Under Development

Potential Market is Large – and Growing

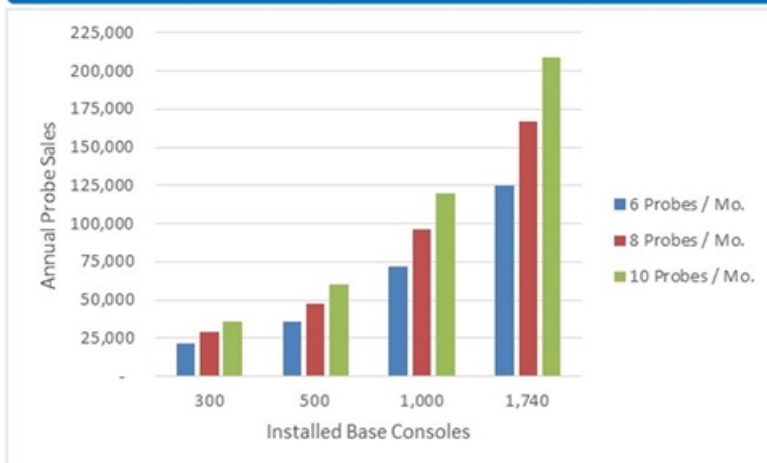
Potential Market

- In the U.S. there are 1,740 locations that perform invasive glaucoma surgery
- There are an additional ~3,000 locations that perform cataract surgery
- Most facilities have more than one treatment room – the procedure can be performed in-office
- There are 19,000 ophthalmologists in the U.S., and the Cyclo G6 has been used in multiple specialties

Results thus far

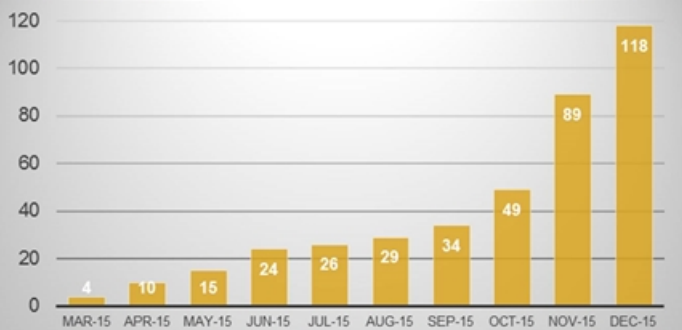
- Launched in March, 2015, >100 Cyclo G6 consoles have been placed
- Several accounts have purchased more than one
- Re-order rates on probes at the oldest accounts have exceeded expectations
- Nearly 20% of the accounts are “high volume”
- Leading specialists including UCSF, Wills Eye, VCU, Vision Care of Maine have included procedure as part of their practice

“Razor / Razor Blade” Business Model (ex: USA)



Cyclo G6 – Launch Progress Update

Cumulative System Placements



Key Customers and Order Amounts

Sample Teaching Institutions



High Volume ASC Customers

Glaucoma

Cataract

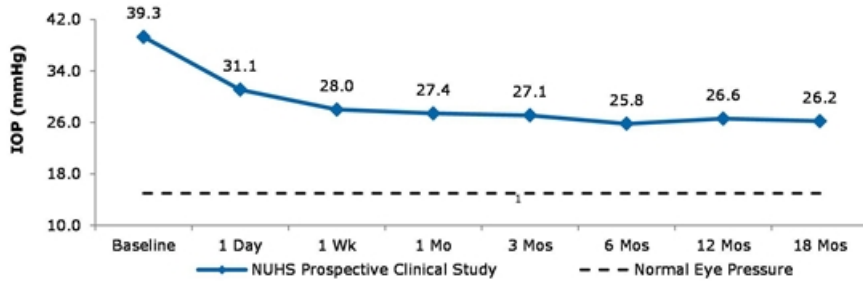


Sales / Utilization Update

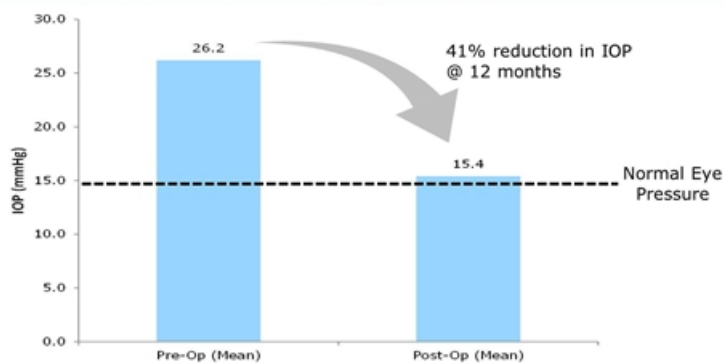
- Laser installation ahead of plan
- Multiple lasers purchased by key accounts – 9 accounts purchased between 2 and 4 lasers
- Higher probe utilization rate
 - Expected utilization of 10 probes per month
 - Initial starter packs provided 6 months of probes
 - 22 accounts have had their laser for 6+ months, of those 41% have reordered at a higher rate than expected
 - 18 total accounts have reordered probes and >7,000 probes have been sold to date
- Significant traction with KOLs and 26 high-volume accounts
- Strong clinical uptake – more than 1,000 patients treated with results consistently tracking to clinical trials
- Price inelastic demand
 - Starter pack price increases from \$14.5K to \$18.5K to \$22.5K have not impacted demand
 - Concurrently reduced the number of probes included in the package by 50% (60 to 30 probes)
 - Probe ASP increased since launch, while COGs decreasing
- Strong traction in becoming standard of care
 - Kaiser has made its first purchase and is evaluating G6 as the standard of care nationally
 - Gaining traction with glaucoma, comprehensive ophthalmologists and cataract surgeons

Value Proposition Supported by Promising Clinical Evidence

NUHS Prospective Clinical Study



One-Year U.S. Follow-up at ARVO 2016



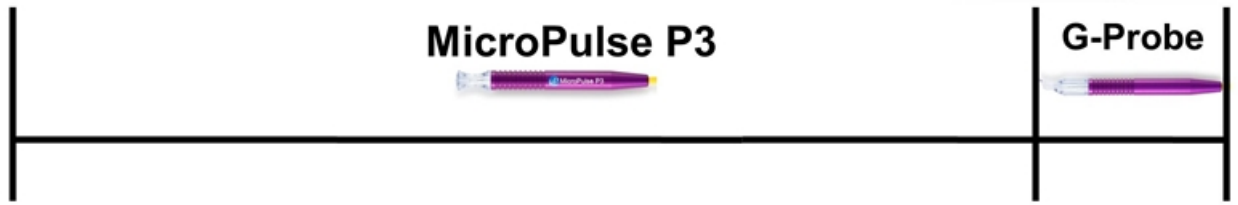
Third Party Study in Asia/Singapore Yields Encouraging Results

- 33% IOP reduction at 18 months and 73% success rate with 1.3 sessions (N=38)
- Patients with later stage and moderate glaucoma experienced a significant reduction in eye pressure (IOP)
- Procedure empowers physicians by not precluding them from using other forms of treatment

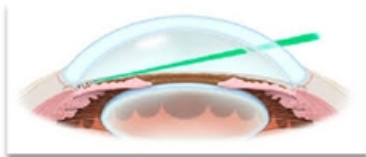
Additional Studies Underway

- Teaching institution in Philadelphia:
 - AGS 2015 - Retrospective study shows 39% IOP reduction (N=19)
 - AGS 2016 - Ongoing prospective study reporting 58% IOP reduction (N=10) at upcoming society meeting
- Teaching institution in San Francisco reporting clinical evidence of high safety profile at the upcoming AGS 2016
- Multi-Center Retrospective: authored by six U.S. sites and one in Toronto
 - 30% IOP reduction at month three (N of 48)

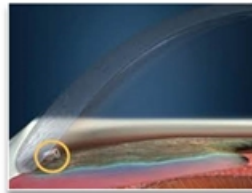
Procedural Opportunity



Drugs



Trabeculoplasty



MIGS



Traditional Surgery

US Glaucoma Procedure Volumes

- Over 3 million have glaucoma but only half of these know they have it¹
- 31 million prescriptions filled in 2013, >\$2.0 bil market²
- Estimated 500,000 laser procedures in 2014³
- Estimated 200,000 glaucoma surgical procedures³

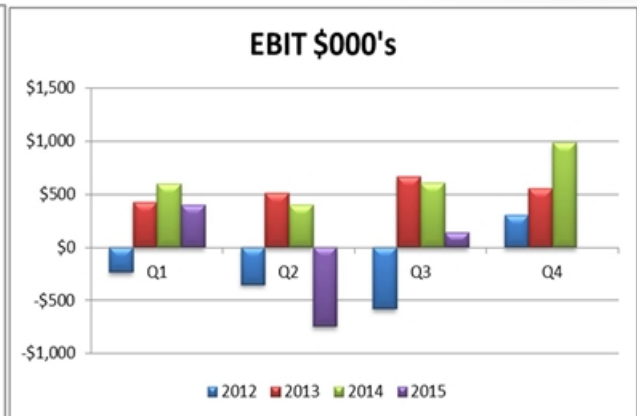
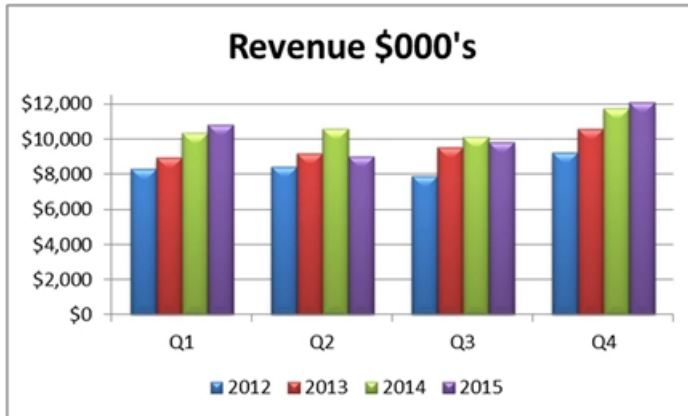


1. Glaucoma Research Foundation
2. IMS Health
3. Market Scope



Financial Metrics and Model

Key Financial Metrics (\$000s)



2015 Revenues down ~2.4% due to Q2 Production Issues
 2014 Revenue growth 12%, EBIT¹ growth 20%
 2013 Revenue growth 13% and return to profitability



Note - Q1 2013 non recurring credit of \$0.5m removed for comparison purposes
 - Q4 15 Revenues - estimated to be between \$11.9M to \$12.2M

Reconciliation of GAAP to EBIT Operating Results

	Q1 15	Q1 14	Q1 13	Q1 12
GAAP Net income	\$246	\$487	\$874	(\$265)
Proceeds from demutualization of insurance carrier	0	0	(473)	0
Other expense, net	7	97	18	27
Income Tax Provision	150	13	5	2
Non-GAAP EBIT	<u>\$403</u>	<u>\$597</u>	<u>\$424</u>	<u>(\$236)</u>

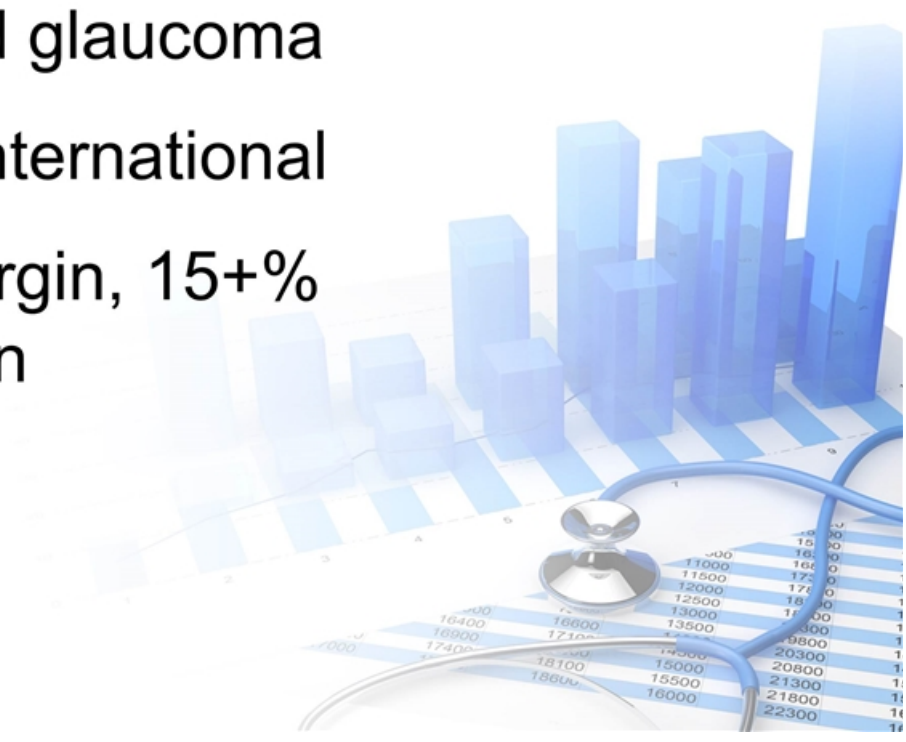
	Q2 15	Q2 14	Q2 13	Q2 12
GAAP Net income	(\$652)	\$297	\$415	\$397
Legal Settlement	0	0	0	(800)
Other expense, net	23	91	97	48
Income Tax Provision (benefit)	(118)	12	3	5
Non-GAAP EBIT	<u>(\$747)</u>	<u>\$400</u>	<u>\$515</u>	<u>(\$350)</u>

	Q3 15	Q3 14	Q3 13	Q3 12
GAAP Net income	\$442	\$490	\$530	(\$555)
Other expense, net	(164)	112	85	117
Income Tax Provision (benefit)	(135)	4	50	(141)
Non-GAAP EBIT	<u>\$143</u>	<u>\$606</u>	<u>\$665</u>	<u>(\$579)</u>

	Q4 14	Q4 13	Q4 12
GAAP Net income	\$8,764	\$412	\$253
Other expense, net	955	171	18
Income Tax Provision (benefit)	(8,735)	(27)	36
Non-GAAP EBIT	<u>\$984</u>	<u>\$556</u>	<u>\$307</u>

Financial Model Goals

- 60% consumable, 40% equipment
- 50/50 retina and glaucoma
- 40/60 US and International
- 55+% gross margin, 15+% operating margin



Summary of Revenue Drivers

- Macro population trends
- MicroPulse® Technology a paradigm shift
- Introduction of Cyclo G6™ portfolio within glaucoma – procedure focus
- Profitable product line extensions within retina

Why IRIDEX Now

- Proprietary products
- Attractive markets
- Recurring revenue
- Strong balance sheet
- Organic and acquisitive growth
- Value upside > downside



IRIDEX

January 2016