Intellicheck, Inc.
Form 10-Q
May 14, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended March 31, 2018

OR

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

For the transition period from _____ to _____

Commission File No.: 001-15465

Intellicheck, Inc.

(Exact name of Registrant as specified in its charter)

Delaware   11-3234779

(State or Other Jurisdiction of   (I.R.S. Employer

Incorporation or Organization)   Identification No.)

535 Broad Hollow Road, Suite B51, Melville, NY 11747

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (516) 992-1900

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 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 [X] 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 (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files.) Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

		Non-accelerated filer [ ]	
Large accelerated filer [ ]	Accelerated filer [ ]	(Do not check if a smaller reporting company)	Smaller reporting company [X]
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 [X]

Number of shares outstanding of the issuer's Common Stock:

Class	Outstanding at May 14, 2018
Common Stock, $.001 par value	15,625,239

INTELLICHECK, INC.

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Exhibits

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PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

INTELLICHECK, INC.

CONSOLIDATED BALANCE SHEETS

	March 31, 2018 (Unaudited)	December 31, 2017
ASSETS		
CURRENT ASSETS:		
Cash	$7,765,692	$8,010,161
Accounts receivable, net of allowance of $18,750 at March 31, 2018 and December 31, 2017, respectively	703,016	652,627
Inventory	81,964	85,321
Other current assets	240,662	218,835
Total current assets	8,791,334	8,966,944
NOTE RECEIVABLE, net of current portion	60,764	71,138
PROPERTY AND EQUIPMENT, net	269,102	211,602
GOODWILL	8,101,661	8,101,661
INTANGIBLE ASSETS, net	424,327	463,578
OTHER ASSETS	67,808	67,181
Total assets	$17,714,996	$17,882,104
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$123,052	$71,578
Accrued expenses	930,405	815,350
Deferred revenue, current portion	810,361	739,980
Total current liabilities	1,863,818	1,626,908
OTHER LIABILITIES:		
Deferred revenue, long-term portion	82,650	87,736

Other long-term liabilities	79,203	158,407
Total liabilities	2,025,671	1,873,051

COMMITMENTS AND CONTINGENCIES (Note 11)

STOCKHOLDERS' EQUITY:

Common stock - $.001 par value; 40,000,000 shares authorized; 15,608,943 and 15,009,246 shares issued and outstanding at March 31, 2018 and December 31, 2017, respectively	15,609	15,009
Additional paid-in capital	127,164,498	126,416,869
Accumulated deficit	(111,490,782)	(110,422,825)
Total stockholders' equity	15,689,325	16,009,053
Total liabilities and stockholders' equity	$17,714,996	$17,882,104

See accompanying notes to consolidated financial statements.

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INTELLICHECK, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended March 31,	
	2018	2017
REVENUES	$1,062,062	$712,660
COST OF REVENUES	(100,469)	(109,436)
Gross profit	961,593	603,224