

NEVRO CORP  
Form 10-Q  
August 02, 2018  
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 June 30, 2018

or

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

Commission File Number: 001-36715

Nevro Corp.

(Exact name of registrant as specified in its charter)

Delaware 56-2568057  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

1800 Bridge Parkway

Redwood City, CA

(Address of principal executive offices)

94065

(Zip Code)

(650) 251-0005

(Registrant's telephone number, including area code)

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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 requirements 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 (§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 No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

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

As of July 27, 2018 there were 30,115,851 shares of the registrant’s common stock, par value \$0.001 per share, outstanding.

Nevro Corp.

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## PART I—FINANCIAL INFORMATION

## Item 1. Condensed Consolidated Financial Statements

Nevro Corp.

## Condensed Consolidated Balance Sheets

(unaudited)

(in thousands, except share and per share data)

	June 30, 2018	December 31, 2017
Assets		
Current assets		
Cash and cash equivalents	\$40,838	\$ 42,845
Short-term investments	223,018	226,467
Accounts receivable, net of allowance for doubtful accounts of \$1,004 and \$1,333 at June 30, 2018 and December 31, 2017, respectively	66,042	67,287
Inventories	94,994	98,119
Prepaid expenses and other current assets	6,752	6,463
Total current assets	431,644	441,181
Property and equipment, net	13,610	8,819
Other assets	3,829	3,250
Restricted cash	806	806
Total assets	\$449,889	\$ 454,056
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$23,543	\$ 18,492
Accrued liabilities	29,892	39,390
Other current liabilities	100	122
Total current liabilities	53,535	58,004
Long-term debt	148,643	145,019
Other long-term liabilities	2,122	1,861
Total liabilities	204,300	