

IDI, Inc.  
Form 10-Q  
May 05, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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 March 31, 2016

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 333-158336

IDI, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware 77-0688094  
(State or Other Jurisdiction of (I.R.S. Employer

Incorporation or Organization) Identification No.)

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2650 North Military Trail, Suite 300,

Boca Raton, Florida 33431

(Address of Principal Executive Offices) (Zip Code)

(561) 757-4000

(Registrant's Telephone Number, Including Area Code)

(Former name, former address and former fiscal year, if changed since last report)

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 Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting 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

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 May 4, 2016, the registrant had 46,924,183 shares of common stock outstanding.

IDI, INC.

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## PART I - FINANCIAL INFORMATION

Unless otherwise indicated or required by the context, all references in this Quarterly Report on Form 10-Q to “we,” “us,” “our,” “IDI,” or the “Company” refer to IDI, Inc. and its consolidated subsidiaries.

All per share amounts and shares outstanding for all periods have been retroactively restated to reflect IDI’s one-for-five reverse stock split, which was effective on March 19, 2015.

## ITEM 1. FINANCIAL STATEMENTS.

## IDI, INC.

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share data)

(unaudited)

	March 31, 2016	December 31, 2015
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$ 10,138	\$ 13,462
Accounts receivable, net of allowance for doubtful accounts of \$228 and \$318 at		
March 31, 2016 and December 31, 2015, respectively	20,648	21,224
Prepaid expenses and other current assets	2,281	2,931
Total current assets	33,067	37,617
Property and equipment, net	1,156	1,062
Intangible assets, net	88,234	87,445
Goodwill	161,753	161,753
Other non-current assets	2,148	1,315
Total assets	\$ 286,358	\$ 289,192
<b>LIABILITIES AND SHAREHOLDERS’ EQUITY:</b>		
Current liabilities:		
Trade accounts payable	\$ 9,299	\$ 8,863
Accrued expenses and other current liabilities	8,946	9,160
Deferred revenue	331	783
Current portion of long-term debt	2,250	2,250
Total current liabilities	20,826	21,056
Long-term debt, net	48,689	48,668
Deferred tax liabilities	10,037	