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1. Press Release: RADCOM REPORTS RESULTS FOR THE FIRST QUARTER OF 2003. Dated April 28, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Radcom Ltd.
(Registrant)

Dated: April 29, 2003

By: /s/David Zigdon

David Zigdon
Chief Financial Officer

EXHIBIT INDEX

| Exhibit Number | Description of Exhibit |
|----------------|--|
| 10.1 | Press Release: RADCOM REPORTS RESULTS FOR THE FIRST QUARTER OF 2003. Dated April 28, 2003. |

EXHIBIT 10.1

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RADCOM REPORTS RESULTS FOR THE FIRST QUARTER OF 2003

TEL-AVIV, Israel--April 28, 2003-- RADCOM Ltd. (RADCOM) (NASDAQ: RDCM) today announced financial results for the first quarter ended March 31, 2003.

Revenues for the first quarter of 2003 were \$1,600,000 compared to \$4,405,000 for the first quarter of 2002. Net loss for the first quarter of 2003 was \$(3,180,000), or \$(0.30) per ordinary share, compared to \$(1,291,000), or \$(0.12) per ordinary share, for the first quarter of 2002. The net loss included

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an inventory write-off of \$960,000 (recorded in Cost of Sales) to reflect the reduced value of some of the Company's products and components caused by changing market conditions during the first quarter of 2003.. Excluding the inventory write-off, the non-GAAP net loss for the first quarter of 2003 was \$(2,220,000), or \$(0.21) per ordinary share.

Commenting on the results, Arnon Toussia-Cohen, President and CEO of RADCOM, said, "The weakness of our first quarter revenues was due primarily to a timing gap between the phase-out of older ATM/Frame Relay products and the phase-in of next-generation ones, together with the continued worldwide decline of ATM/Frame Relay markets. In light of the effect of this environment on our first quarter sales, we have lowered the value of some of our inventory of product lines and components.

"In parallel, we have launched an exciting new product, the Cellular Performer. This is a breakthrough solution for the monitoring and analysis needs of cellular equipment vendors and operators. We are delighted with initial market reception and anticipate that this product should generate revenues during the second quarter.

"To achieve the full sales potential of the Cellular Performer together with that of the VoIP Performer and all our converged network product lines, we have stepped up our direct sales efforts and Key Account strategies. An important marketing advantage is the rapid application development capability afforded by our now-complete Next Generation analysis platform, the focus of our R&D efforts over the past two years. This flexible technology platform enables us to quickly respond to the dynamic needs of our customers with comprehensive application-specific solutions. We believe this is a competitive advantage that positions us to grow in step with Next Generation markets."

A teleconference to discuss the quarter will be held on Tuesday, April 29, 2003, at 9:00 a.m. ET. A live broadcast is available through the Company's website: www.radcom.com

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RADCOM designs, manufactures, markets and supports network test and quality management solutions for service providers, developers and enterprises worldwide. The company specializes in a line of high-quality, integrated, multitechnology WAN/LAN test solutions as well as unique performance measurement solutions for VoIP and cellular converged networks. RADCOM's analysis and simulation solutions are used in the development and manufacture of network devices, and in the installation and ongoing maintenance of operational networks to facilitate real-time isolation, diagnosis, and resolution of network problems. RADCOM's sales network includes over 60 distributors in 50 countries worldwide and 10 manufacturer's representatives across North America. RADCOM's customers include Cisco, Lucent, Ericsson, Nokia, Motorola, AT&T, MCI Worldcom, Sprint, British Telecom, Deutsche Telecom and Telstra.

Certain statements made herein that use the words "estimate," "project," "intend," "expect," "believe" and similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties which could cause the actual results, performance or achievements of the Company to be materially different from those which may be expressed or implied by such statements, including, among others, changes in general economic and business conditions and specifically, decline in

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demand to the Company's products, inability to timely develop and introduce new technologies, products and applications and loss of market share and pressure on prices resulting from competition. For additional information regarding these and other risks and uncertainties associated with the Company's business, reference is made to the Company's reports filed from time to time with the Securities and Exchange Commission.

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RADCOM Ltd.
Consolidated Statements of Operations
(1000's of U.S. dollars, except per share data)

Three months ended March 31,

| | 2003 | 2002 |
|--------------------------------------|-----------------------------|-----------------------------|
| | ----- Unaudited ----- | ----- Unaudited ----- |
| Sales | \$ 1,600 | \$ 4,405 |
| Cost of sales | 1,621 | 1,504 |
| Gross profit (loss) | ----- (21) | 2,901 |
| Research and development, gross | 1,417 | 1,757 |
| Less - royalty-bearing participation | 451 | 450 |
| Research and development, net | ----- 966 | 1,307 |
| Sales and marketing | 1,822 | 2,495 |
| General and administrative | 393 | 453 |
| Total operating expenses | ----- 3,181 | 4,255 |
| Operating loss | ----- (3,202) | (1,354) |
| Financing income, net | 22 | 63 |
| Net loss | ----- (3,180) | (1,291) |
| | ===== | ===== |

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| | | |
|---|------------|------------|
| Basic loss per ordinary share | \$ (0.30) | \$ (0.12) |
| | ===== | |
| Weighted average number of Ordinary shares (basic) | 10,492,050 | 10,492,050 |

(Additional table to follow)

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| | |
|---------------------------------------|-------------------------------------|
| | Consolidated (1000) |
| | As of March 31, 2004 (unaudited) |
| Current Assets | |
| Cash and cash equivalents | 5,379 |
| Short-term bank deposits | 3,016 |
| Trade receivables, net | 1,614 |
| Inventories and inventory prepayments | 1,910 |
| Other current assets | 771 |
| | ----- |
| Total Current Assets | 12,690 |
| | ----- |
| Assets held for severance benefits | 1,293 |
| | ----- |
| Property and equipment, net | 2,056 |
| | ----- |
| Total Assets | 16,039 |
| | ===== |
| Liabilities and Shareholders' Equity | |
| Current Liabilities | |

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| | |
|--|----------|
| Trade payables | 1,144 |
| Other payables and accrued expenses | 3,751 |
| Total Current Liabilities | 4,895 |
| Liability for employees severance pay benefits | 1,948 |
| Total Liabilities | 6,843 |
| Shareholders' Equity | |
| Share capital | 57 |
| Additional paid-in capital | 38,178 |
| Accumulated deficit | (29,039) |
| Total Shareholders' Equity | 9,196 |
| Total Liabilities and Shareholders' Equity | 16,039 |