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1. Press Release: RADCOM REPORTS RESULTS FOR THE SECOND QUARTER AND FIRST SIX MONTHS OF 2003. Dated July 21, 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: July 31, 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 SECOND QUARTER AND FIRST SIX MONTHS OF 2003. Dated July 21, 2003.

EXHIBIT 10.1

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RADCOM REPORTS RESULTS FOR THE SECOND QUARTER AND FIRST SIX MONTHS OF 2003

-- 52% Sequential Revenue Growth Compared to Q1 2003 --

TEL-AVIV, Israel--July 21, 2003-- RADCOM Ltd. (RADCOM) (NASDAQ: RDCM) today announced financial results for the second quarter and six months ended June 30, 2003.

Revenues for the second quarter of 2003 increased by 52% to \$2,436,000 compared to \$1,600,000 for the first quarter of 2003. Revenues for the second quarter of 2002 were \$3,097,000. Net loss for the second quarter of 2003 was \$(1,680,000), or \$(0.16) per ordinary share, compared to \$(3,180,000), or

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\$(0.30) per ordinary share, for the first quarter of 2003, and \$(1,488,000), or \$(0.14) per ordinary share, for the second quarter of 2002.

Revenues for the first six months of 2003 were \$4,036,000 compared to \$7,502,000 for the first half of 2002. Net loss for the first six months of 2003 was \$(4,860,000), or \$(0.46) per ordinary share, compared to \$(2,779,000), or \$(0.26) per ordinary share, for the first half of 2002.

Commenting on the results, Arnon Toussia-Cohen, President and CEO of RADCOM, said, "The rise of our revenues compared to the first quarter was attributable primarily to encouraging initial sales of our new product, the award-winning Cellular Performer. Positive feedback from potential customers affirms that the product's GEAR chip-based capabilities address the needs of service providers and vendors - both those deploying 2.5G and 3G technologies, and those adding cutting-edge multimedia capabilities to cellular networks. Although sales cycles are long, we have succeeded in closing initial deals with a number of major vendors and service providers, and have built an encouraging sales pipeline.

"Our revenues for the second quarter of 2003 are down from last year, due mainly to a slowdown in datacom sector sales. However, sales of our converged network products, including the VoIP Performer and Omni-Q as well as our new Cellular Performer, now account for the largest portion of our sales, and are expected to drive our future growth."

Mr. Toussia-Cohen concluded, "As we rebuild our revenue base, we continue to focus on close control of expenses and cash, with an eye to balancing our short-term and long-term needs. Taken as a whole, the events of the second quarter affirm our strategic direction."

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A teleconference to discuss the quarter will be held on Monday, July 21, 2003, at 9:00 a.m. Eastern Time. To participate, please call +800-450-0785 from the U.S., or +1-612-332-0632 from international locations, approximately five minutes before the call is scheduled to begin. A replay of the call will be available from 10:35 AM Eastern Time on July 21st until midnight July 28th. To access the replay, please call +800-475-6701 from the U.S., or +1-365-3844 from international locations, and use the access code 690333.

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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 comprehensive performance measurement and voice quality management systems for VoIP and cellular converged networks as well as in a line of high quality, integrated, multitechnology WAN/LAN/ATM test solutions. For more information, please visit www.RADCOM.com.

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 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

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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 June 30,		
	2003	2002	2001
	(unaudited)	(unaudited)	(unaudited)
Sales	\$ 2,436	\$ 3,097	\$ 2,436
Cost of sales	1,026	1,049	1,049
Gross profit	1,410	2,048	1,387
Research and development, gross	1,486	1,625	1,625
Less - royalty-bearing participation	556	500	500
Research and development, net	930	1,125	1,125
Sales and marketing	1,785	2,041	1,785
General and administrative	399	436	399
Total operating expenses	3,114	3,602	3,602
Operating loss	(1,704)	(1,554)	(1,554)
Financing income, net	24	66	24
Net loss	(1,680)	(1,488)	(1,488)
Basic loss per ordinary share	\$ (0.16)	\$ (0.14)	\$ (0.14)
Weighted average number of Ordinary shares (basic)	10,492,050	10,492,050	10,492,050

(Additional table to follow)

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RADCOM Ltd.
Consolidated Balance Sheets
(1000's of U.S. dollars)

	As of June 30, 2003	Dec
	(unaudited)	
Current Assets		
Cash and cash equivalents	7,149	
Short-term bank deposits	-	
Trade receivables, net	1,985	
Inventories and inventory prepayments	1,882	
Other current assets	712	
Total Current Assets	11,728	
Assets held for severance benefits	1,367	
Property and equipment, net	1,860	
Total Assets	14,955	
Liabilities and Shareholders' Equity		
Current Liabilities		
Short-term bank credit	152	
Trade payables	1,268	
Other payables and accrued expenses	4,044	
Total Current Liabilities	5,464	
Liability for employees severance pay benefits	1,944	
Total Liabilities	7,408	
Shareholders' Equity		
Share capital	57	
Additional paid-in capital	38,209	
Accumulated deficit	(30,719)	
Total Shareholders' Equity	7,547	

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Total Liabilities and Shareholders' Equity

14,955

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