

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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RADVIEW SOFTWARE LTD

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Mailing Address
2 HABARZEL STREET
TEL AVIV ISRAEL L3

Business Address
2 HABARZEL ST
TEL AVIV ISRAEL L3
6172381111

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 2, 2005

Date of Report (Date of earliest event reported)



RADVIEW SOFTWARE LTD.

(Exact name of registrant as specified in its charter)

Israel

(State or other jurisdiction of
incorporation or organization)

0-31151

(Commission File Number)

Not applicable

(I.R.S. Employer Identification No.)

7 New England Executive Park, Burlington, MA 01803

(Address of principal executive offices)

(781) 238-1111

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-14(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On May 2, 2005, RadView Software Ltd. issued a press release announcing its financial results for the quarter ended March 31, 2005. A copy of the press release is attached hereto as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits

The following exhibits are being furnished herewith:

99.1 Press Release of RadView Software Ltd. issued on May 2, 2005 announcing financial results for the quarter ended March 31, 2005.

Limitation on Incorporation by Reference

The information in Item 2.02 of this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

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SIGNATURES

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

RADVIEW SOFTWARE LTD.

Date: May 2, 2005

/s/ CHRISTOPHER DINEEN
Christopher Dineen
Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.	DESCRIPTION
99.1	Press Release of RadView Software Ltd. issued on May 2, 2005 announcing financial results for the quarter ended March 31, 2005.

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Contacts: RadView Software Ltd.
Christopher Dineen, Chief Financial Officer
781-238-1111
Press: Beth Clark, Senior Marketing Manager
781-238-1111

For Immediate Release

RADVIEW REPORTS FIRST QUARTER 2005 RESULTS

BURLINGTON, MA - May 2, 2005 - RadView Software Ltd. (OTCBB: RDVWF), a premier provider of solutions for verifying the performance, scalability and integrity of business critical Web applications, today reported financial results for the first quarter ended March 31, 2005.

Revenues for the first quarter of 2005 were \$1,507,000, an increase of 54% compared to revenues of \$980,000 for the first quarter of 2004. The Company's net loss for the first quarter of 2005 was \$743,000, or \$0.04 per share, compared to a net loss of \$1,151,000, or \$0.06 per share, for the first quarter of 2004.

"We are pleased with the results of the first quarter of 2005," said Ilan Kinreich, President and CEO of RadView. "Revenues have shown sequential and year-over-year growth through increased software license revenues driven by technology license arrangements and strong sales performance in all our geographies. We are encouraged by the improvements in our EMEA and Asia-Pacific regions and have also benefited from increases in both the average deal size and the channel contribution."

Conference Call

Ilan Kinreich, President and Chief Executive Officer, and Christopher Dineen, Chief Financial Officer, will host a conference call to discuss this announcement on Monday, May 2, 2005 at 5:00 p.m. Eastern time. The live broadcast and replay of the call will be available over the Internet at www.radview.com. An audio replay of the call will also be available until midnight on May 9, 2005 and can be accessed by calling (800) 839-5490 in the U.S. or (402) 220-2550 internationally.

About RadView

RadView™ Software Ltd. (OTCBB: RDVWF) is a leading provider of solutions for verifying the performance, scalability and integrity of business-critical Web applications. Deployed at over 1,550 customers worldwide from major industries such as financial services, retail, manufacturing, education and technology, RadView's award-winning products enable customers to reduce costs while improving the quality of their Web applications throughout the development lifecycle. Corporate offices are located in Burlington, MA. For more information visit www.radview.com or call 1-888-RADVIEW.

Statements concerning RadView's business outlook or future performance; anticipated revenues, expenses or other financial items; product introductions and plans and objectives related thereto; and statements concerning assumptions made or expectations as to any future events, conditions, performance or other matters, are "forward-looking statements" as that term is defined under U.S. Federal securities laws. Forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from those stated in such statements. These risks, uncertainties and factors include, but are not limited to: our limited operating history and history of losses; market

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acceptance of our products; ability to develop new products and enhance existing products; impact of significant competition; and other factors detailed in RadView's filings with the Securities and Exchange Commission. RadView assumes no obligation to update the information in this release. RadView, WebLOAD, WebRM, WebLOAD Analyzer and WebFT are trademarks of RadView Software Ltd. Other names may be trademarks of their respective owners.

- Tables to follow -

RADVIEW SOFTWARE LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended	
	March 31,	
	2005	2004
Revenues:		
Software licenses	\$ 940	\$ 447
Services	567	533
Total Revenues	<u>1,507</u>	<u>980</u>
Cost of Sales:		
Software licenses	36	31
Services	57	80
Total Cost of Sales	<u>93</u>	<u>111</u>
Gross Profit	<u>1,414</u>	<u>869</u>
Operating Expenses:		
Sales and marketing	961	849
Research and development	710	669
General and administrative	476	505
Total Operating Expenses	<u>2,147</u>	<u>2,023</u>
Operating loss	(733)	(1,154)
Interest income (expense), net	(2)	5
Other expense	<u>(8)</u>	<u>(2)</u>
Net loss	<u>\$ (743)</u>	<u>\$ (1,151)</u>
Basic and diluted net loss per share	<u>\$ (0.04)</u>	<u>\$ (0.06)</u>
Weighted average number of shares used in computing basic and diluted net loss per share	<u>20,526</u>	<u>17,796</u>

RADVIEW SOFTWARE LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

	March 31, 2005	December 31, 2004
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,111	\$ 2,163
Accounts receivable, net	753	605
Prepaid expenses and other current assets	317	375
Total current assets	<u>2,181</u>	<u>3,143</u>
Property and Equipment, net	177	164
Other Assets	475	607
Total Assets	<u>\$ 2,833</u>	<u>\$ 3,914</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current Liabilities:		
Accounts payable	\$ 250	\$ 239
Accrued expenses	1,204	1,112
Restructuring reserve, current	15	29
Deferred revenue	1,604	1,905
Total current liabilities	<u>3,073</u>	<u>3,285</u>
Long-term Liabilities:		
Accrued severance	557	713
Total Liabilities	<u>3,630</u>	<u>3,998</u>
Shareholders' Equity (Deficit):		
Ordinary shares	51	51
Additional paid-in capital	56,843	56,813
Accumulated deficit	(57,591)	(56,848)
Treasury shares, at cost	(100)	(100)
Total Shareholders' Equity (Deficit)	<u>(797)</u>	<u>(84)</u>
Total Liabilities and Shareholders' Equity (Deficit)	<u>\$ 2,833</u>	<u>\$ 3,914</u>