0001213900-25-0124956-K RADCOM LTD 2025021220250212072200072202072202 0 0001213900-25-012495 6-K 4 20250212 20250212 20250212 RADCOM LTD 0001016838 3577 000000000 L3 1231 6-K 34 000-29452 25611956 24 RAOUL WALLENBERG STREET TEL AVIV L3 69719 2123108007 26 RAOUL WALLENBERG STREET TEL AVIV 69719 ISREAL L3 00000 6-K 1 ea0230731-6k_radcom.htm REPORT OF FOREIGN PRIVATE ISSUER Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington D.C. 20549 Â FORM 6-K Â Report of Foreign Private Issuer Â Pursuant to Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934 Â For the month of February 2025 Â Commission File Number: 0-29452 Â RADCOM LTD. (Translation of registrantâ€™s name into English) Â 24 Raoul Wallenberg Street, Tel Aviv 69719, Israel (Address of principal executive offices) Â Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Â Form 20-FÂ â˜'Â Â Â Â Â Â Â Form:40-FÂ â˜ Â Â Â Â Â Â THE GAAP FINANCIAL STATEMENTS INCLUDED IN EXHIBIT 99.1 TO THIS FORM 6-K OF THE REGISTRANT ARE HEREBY INCORPORATED BY REFERENCE INTO THE REGISTRANTâ€™S REGISTRATION STATEMENTS ON FORM S-8 (REGISTRATION STATEMENT NOS. 333-190207, 333-195465, 333-203087, 333-211628, 333-215591, 333-260997, 333-270983 AND 333-276692), AND SHALL BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FILED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED. Â CONTENTS Â This report on Form 6-K of the registrant consists of the contents above and the following document, which is attached hereto and incorporated by reference herein: Â Exhibit 99.1Â Â Press release, dated February 12, 2025, reporting the Registrantâ€™s Fourth Quarter and Full Year of 2024 Results Â 1 Â Â SIGNATURES Â Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Â Â RADCOM LTD. Â Â Date: February 12, 2025 By: /s/Â Hadar Rahav Â Name:Â Hadar Rahav Â Title: Chief Financial Officer Â 2 EX-99.1 2 ea023073101ex99-1_radcom.htm PRESS RELEASE, DATED FEBRUARY 12, 2025, REPORTING THE REGISTRANT'S FOURTH QUARTER AND FULL YEAR OF 2024 RESULTS Exhibit 99.1 Â Â Â Â Â Â Â FOR IMMEDIATE RELEASE Â RADCOM Reports Record-Breaking Year with Highest-Ever Revenues and Accelerated Profit Growth Â Poised to Achieve its Sixth Consecutive Year of Revenue Growth Â Key 2024 Highlights Â â—Record revenue of $61M, with over 18.2% year over year increase and a 5th consecutive year of revenue growth Â â—Accelerated earnings of $0.43 per diluted share (GAAP) and $0.83 per diluted share (Non-GAAP) Â â—$12.5M positive cash flow, closing the year with a record-high $94.7M in cash and short-term bank deposits Â â—Secured a new customer: Norlys (Telia Denmark) Â â—Strong visibility into 2025, targeting double-digit revenue growth of 12% to 15% year over year Â TEL AVIV, Israel â€“ February 12, 2025 â˘' RADCOM Ltd. (Nasdaq: RDCM) announced today strong financial results and accelerated profitability for the fourth quarter and full year ended December 31, 2024. Â Management Comments: Â â€œ2024 was a record-breaking year for RADCOM, driven by exceptional team execution and remarkable achievements. We exceeded the midpoint of our full-year revenue guidance, marking our fifth consecutive year of growth while significantly enhancing profitability. Earnings per share surged by over 75% on a GAAP basis, and we achieved the highest cash and short-term deposits balances in the companyâ€™s historyâ€”$94.7 millionâ€"all while remaining completely debt-free,â€ said Benny Eppstein, Chief Executive Officer of RADCOM. Â Our record-breaking performance highlights the power of our cloud and Gen AI-based assurance solution that telecom operators need to improve efficiency and deliver exceptional customer experiences. We remain laser-focused on innovation, AI, and automation, continuously investing in research and development (R&D) to reinforce our leadership in 5G assurance, expand our solution portfolio, and support operators as they transition to next-generation networks. Â As announced a month ago, following a thorough selection process, we have secured a multi-year contract with Norlys, the owner of Telia Denmark. This win underscores RADCOMâ€™s leadership in AI-driven assurance solutions and highlights the success of our strategic investment in European sales and marketing. We have further solidified our reputation as a trusted industry leader by replacing the incumbent assurance vendor. Â Looking ahead to 2025, I am excited to lead RADCOM and believe that the best is yet to come. We are establishing strategic partnerships with service management system vendors and other industry leaders in advanced network technologies to enhance our solutions and expand market opportunities. With strong visibility, RADCOM is well positioned to achieve its sixth consecutive year of revenue growth.â€ Â Mr Eppstein concluded, â€œWe anticipate full-year 2025 revenue growth of 12% to 15%, with a midpoint of $69.2 millionâ€"representing a 13.5% increase compared to 2024.â€ Â Â Â Â Full Year 2024 Financial Highlights: Â â—Total revenues for the full year were $61 million, a new company record, compared to $51.6 million for 2023. Â â—GAAP net income for the full year was $7 million, or $0.43 per diluted share, compared to a GAAP net income of $3.7 million, or $0.24 per diluted share, for 2023. Â â—Non-GAAP net income for the full year amounted to $13.5 million, or $0.83 per diluted share, compared to a non-GAAP net income of $10.2 million, or $0.67 per diluted share for the full year 2023. Â Fourth Quarter 2024 Financial Highlights: Â â—Total revenues for the fourth quarter were $16.3 million, compared to $14.0 million in the fourth quarter of 2023, 16.1% year-over-year growth. Â Â Â â—GAAP net income for the fourth quarter was $2.2 million, or $0.14 per diluted share, compared to a GAAP net income of $2.6 million, or $0.17 per diluted share, for the fourth quarter of 2023. The decrease was mainly attributed to lower interest income due to decreased interest rates. Â Â Â â—Non-GAAP net income for the period was $3.8 million, or $0.23 per diluted share, compared to a non-GAAP net income of $3.8 million, or $0.25 per diluted share, for the fourth quarter of 2023. Â Â Â â—As of December 31, 2024, the company had cash and cash equivalents, short-term bank deposits of $94.7 million, and no debt, ending the year with its highest cash levels. Â Earnings Conference Call Â As mentioned in our last press release, our conference call originally scheduled for February 12, 2025, has been rescheduled to Thursday, February 20, at 8:00 AM Eastern Time (3:00 PM Israel Standard Time). RADCOM management will discuss the results and address participantsâ€™ questions. Â A live webcast of the presentation will be available at https://Veidan.activetrail.biz/radcomq4-2024. The webcast will be archived for 90 days following the live presentation. Â To join the interactive call, please call one of the following numbers approximately five minutes before the call is scheduled to begin: Â From the US (toll-free): +1-866-652-8972 Â From other locations: +972-3-9180644 Â A conference call replay will be available the same day on the Companyâ€™s investor relations website, www.radcom.com/investor-relations. Â ### Â For all investor inquiries, please contact: Â Investor Relations: Miri Segal MS-IR LLC msegal@ms-ir.com Â Company Contact: Hadar Rahav CFO +972-77-7745062 hadar.rahav@radcom.com Â 2 Â Â About RADCOM Â RADCOM (Nasdaq: RDCM) is the leading expert in 5G-ready cloud-native, network intelligence solutions for telecom operators transitioning to 5G. RADCOM Network Intelligence consists of RADCOM Network Visibility, RADCOM Service Assurance, and RADCOM Network Insights. The RADCOM Network Intelligence suite offers intelligent, container-based, on-demand solutions to deliver network analysis from the RAN to the core for 5G assurance. Utilizing automated and dynamic solutions with smart minimal data collection and on-demand troubleshooting, and cutting-edge techniques based on machine learning, these solutions work in harmony to provide operators with an understanding of the entire customer experience and allow them to troubleshoot network performance from a high to granular level while reducing storage costs and cloud resource utilization. For more information on how to RADCOMize your network today, please visit www.radcom.com, the content of which does not form a part of this press release. Â Non-GAAP Information Â Certain non-GAAP financial measures are included in this press release. These non-GAAP financial measures are provided to enhance the readerâ€™s overall understanding of the Companyâ€™s financial performance. By excluding non-cash stock-based compensation that has been expensed in accordance with ASC Topic 718, financial (income) expenses, acquisition-related expenses, and amortization of intangible assets related to acquisitions,Â the Companyâ€™s non-GAAP results provide information to both management and investors that is useful in assessing the Companyâ€™s core operating performance and in evaluating and comparing the Companyâ€™s results of operations on a consistent basis from period to period. These non-GAAP financial measures are also used by management to evaluate financial results and to plan and forecast future periods. The presentation of this additional information is not meant to be considered a substitute for the corresponding financial measures prepared in accordance with GAAP. Â Risks Regarding Forward-Looking Statements Â Certain statements made herein that use words such as â€œestimate,â€ â€œproject,â€ â€œintend,â€ â€œexpect,â€ â€œâ€˜believe,â€ â€œmay,â€ â€œmight,â€ â€ potential,â€ â€œanticipate,â€ â€œplanâ€ or similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. For example, when the Company discusses its full-year 2025 revenue guidance and growth, its cloud and Gen AI-based solutions and their suitability for network operators needs, its investment in R&D generally and in

order to enhance its leadership in 5G assurance, its leadership in AI-driven assurance solutions, its belief that â€˜the best is yet to comeâ€™ and its expectation that its strategic partnerships with service management systems vendors and other industry leaders will enhance its solutions and expand market opportunities, it is using forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties that could cause the actual results, performance, or achievements of the Company to be materially different from those that may be expressed or implied by such statements, including, among others, changes in general economic and business conditions and specifically, decline in demand for the Companyâ€™s products, inability to timely develop and introduce new technologies, products, and applications, loss of market share and pressure on prices resulting from competition and the effects of the war in Israel. For additional information regarding these and other risks and uncertainties associated with the Companyâ€™s business, reference is made to the Companyâ€™s reports filed from time to time with the U.S. Securities and Exchange Commission. The Company does not undertake to revise or update any forward-looking statements for any reason. Â 3 Â Â RADCOM LTD. Consolidated Statements of Operations Unaudited (thousands of U.S. dollars, except share and per share data) Â Â Â Three months ended December 31,Â Â Twelve months ended December 31,Â Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â RevenuesÂ $16,264Â Â $14,010Â Â $61,009Â Â $51,600Â Cost of revenuesÂ Â 4,137Â Â Â 3,435Â Â Â 15,746Â Â Â 13,773Â Gross profitÂ Â 12,127Â Â Â 10,575Â Â Â 45,263Â Â Â 37,827Â Research and development, grossÂ Â 4,749Â Â Â 4,327Â Â Â 18,659Â Â Â 19,575Â Less - royalty-bearing participationÂ Â 113Â Â Â 190Â Â Â 684Â Â Â 736Â Research and development, netÂ Â 4,636Â Â Â 4,137Â Â Â 17,975Â Â Â 18,839Â Sales and marketingÂ Â 4,632Â Â Â 3,720Â Â Â 17,794Â Â Â 14,592Â General and administrativeÂ Â 1,549Â Â Â 1,297Â Â Â 6,407Â Â Â 5,058Â Total operating expensesÂ Â 10,817Â Â Â 9,154Â Â Â 42,176Â Â Â 38,489Â Operating income (loss)Â Â 1,310Â Â Â 1,421Â Â Â 3,087Â Â Â (662) Financial income, netÂ Â 1,080Â Â Â 1,248Â Â Â 4,115Â Â Â 4,557Â Income before taxes on incomeÂ Â 2,390Â Â Â 2,669Â Â Â 7,202Â Â Â 3,895Â Taxes on incomeÂ Â 142Â Â Â 77Â Â Â 234Â Â Â 182Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net incomeÂ $2,248Â Â $2,592Â Â $6,968Â Â $3,713Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic net income per ordinary shareÂ $0.14Â Â $0.17Â Â $0.44Â Â $0.25Â Diluted net income per ordinary shareÂ $0.14Â Â $0.17Â Â $0.43Â Â $0.24Â Weighted average number of ordinary shares used in computing basic net income per ordinary shareÂ Â 15,878,186Â Â Â 15,291,917Â Â Â 15,666,457Â Â Â 15,098,642Â Weighted average number of Â ordinary shares used in computing diluted net income per ordinary shareÂ Â 16,612,554Â Â Â 15,446,177Â Â Â 16,155,150Â Â Â 15,297,947Â Â 4 Â Â RADCOM LTD. Reconciliation of GAAP to Non-GAAP Financial Information Unaudited (thousands of U.S. dollars, except share and per share data) Â Â Â Three months ended December 31,Â Â Twelve months ended December 31,Â Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â GAAP gross profitÂ $12,127Â Â $10,575Â Â $45,263Â Â $37,827Â Stock-based compensationÂ Â 91Â Â Â 71Â Â Â 381Â Â Â 441Â Amortization of intangible assetsÂ Â 57Â Â Â 57Â Â Â 225Â Â Â 151Â Non-GAAP gross profitÂ $12,275Â Â $10,703Â Â $45,869Â Â $38,419Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â GAAP research and development, netÂ $4,636Â Â $4,137Â Â $17,975Â Â $18,839Â Stock-based compensationÂ Â 497Â Â Â 424Â Â Â 2,047Â Â Â 2,690Â Non-GAAP research and development, netÂ $4,139Â Â $3,713Â Â $15,928Â Â $16,149Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â GAAP sales and marketingÂ $4,632Â Â $3,720Â Â $17,794Â Â $14,592Â Stock-based compensationÂ Â 506Â Â Â 370Â Â Â 2,023Â Â Â 1,820Â Amortization of intangible assetsÂ Â 29Â Â Â 29Â Â Â 116Â Â Â 77Â Non-GAAP sales and marketingÂ $4,097Â Â $3,321Â Â $15,655Â Â $12,695Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â GAAP general and administrativeÂ $1,549Â Â $1,297Â Â $6,407Â Â $5,058Â Stock-based compensationÂ Â 380Â Â Â 319Â Â Â 1,645Â Â Â 1,168Â Acquisition related expensesÂ Â -Â Â Â -Â Â Â -Â Â Â 56Â Non-GAAP general and administrativeÂ $1,169Â Â $978Â Â $4,762Â Â $3,834Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â GAAP total operating expensesÂ $10,817Â Â $9,154Â Â $42,176Â Â $38,489Â Stock-based compensationÂ Â 1,383Â Â Â 1,113Â Â Â 5,715Â Â Â 5,678Â Amortization of intangible assetsÂ Â 29Â Â Â 29Â Â Â 116Â Â Â 77Â Acquisition related expensesÂ Â -Â Â Â -Â Â Â -Â Â Â 56Â Non-GAAP total operating expensesÂ $9,405Â Â $8,012Â Â $36,345Â Â $32,678Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â GAAP operating income (loss)Â $1,310Â Â $1,421Â Â $3,087Â Â $(662) Stock-based compensationÂ Â 1,474Â Â Â 1,184Â Â Â 6,096Â Â Â 6,119Â Amortization of intangible assetsÂ Â 86Â Â Â 86Â Â Â 341Â Â Â 228Â Acquisition related expensesÂ Â -Â Â Â -Â Â Â -Â Â Â 56Â Non-GAAP operating incomeÂ $2,870Â Â $2,691Â Â $9,524Â Â $5,741Â Â 5 Â Â RADCOM LTD. Reconciliation of GAAP to Non-GAAP Financial Information Unaudited (thousands of U.S. dollars, except share and per share data) Â Â Â Three months ended December 31,Â Â Twelve months ended December 31,Â Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â GAAP income before taxes on incomeÂ $2,390Â Â $2,669Â Â $7,202Â Â $3,895Â Stock-based compensationÂ Â 1,474Â Â Â 1,184Â Â Â 6,096Â Â Â 6,119Â Amortization of intangible assetsÂ Â 86Â Â Â 86Â Â Â 341Â Â Â 228Â Acquisition related expensesÂ Â -Â Â Â -Â Â Â -Â Â Â 56Â Financial (income) expensesÂ Â (28)Â Â (15)Â Â 84Â Â Â 60Â Non-GAAP income before taxes on incomeÂ $3,922Â Â $3,924Â Â $13,723Â Â $10,358Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â GAAP net incomeÂ $2,248Â Â $2,592Â Â $6,968Â Â $3,713Â Stock-based compensationÂ Â 1,474Â Â Â 1,184Â Â Â 6,096Â Â Â 6,119Â Amortization of intangible assetsÂ Â 86Â Â Â 86Â Â Â 341Â Â Â 228Â Acquisition related expensesÂ Â -Â Â Â -Â Â Â -Â Â Â 56Â Financial (income) expensesÂ Â (28)Â Â (15)Â Â 84Â Â Â 60Â Non-GAAP net incomeÂ $3,780Â Â $3,847Â Â $13,489Â Â $10,176Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â GAAP net income per diluted shareÂ $0.14Â Â $0.17Â Â $0.43Â Â $0.24Â Stock-based compensationÂ Â 0.09Â Â Â 0.08Â Â Â 0.38Â Â Â 0.43Â Amortization of intangible assetsÂ Â (*)Â Â (*)Â Â 0.02Â Â Â (*) Acquisition related expensesÂ Â (*)Â Â (*)Â Â (*)Â Â (*) Financial (income) expensesÂ Â (*)Â Â (*)Â Â (*)Â Â (*) Non-GAAP net income per diluted shareÂ $0.23Â Â $0.25Â Â $0.83Â Â $0.67Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Weighted average number of shares used to compute diluted net income per shareÂ Â 16,612,554Â Â Â 15,446,177Â Â Â 16,155,150Â Â Â 15,297,947Â (*) Less than $ 0.01Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 6 Â Â RADCOM LTD.Â Consolidated Balance SheetsÂ Â (thousands of U.S. dollars) (Unaudited) Â Â Â As ofÂ Â As ofÂ Â Â December 31, 2024Â Â December 31, 2023Â Current AssetsÂ Â Â Â Â Â Cash and cash equivalentsÂ $19,243Â Â $10,892Â Short-term bank depositsÂ Â 75,429Â Â Â 71,273Â Trade receivables, netÂ Â 19,038Â Â Â 13,412Â InventoriesÂ Â 1,667Â Â Â 246Â Other accounts receivable and prepaid expensesÂ Â 1,819Â Â Â 1,592Â Total Current AssetsÂ Â 117,196Â Â Â 97,415Â Â Â Â Â Â Â Â Â Â Non-Current AssetsÂ Â Â Â Â Â Â Â Severance pay fundÂ Â 2,985Â Â Â 3,142Â Other long-term receivablesÂ Â 3,484Â Â Â 1,573Â Property and equipment, netÂ Â 879Â Â Â 798Â Operating lease right-of-use assetsÂ Â 3,421Â Â Â 1,651Â Goodwill and intangible assets, netÂ Â 2,609Â Â Â 2,950Â Total Non-Current AssetsÂ Â 13,378Â Â Â 10,114Â Â Â Â Â Â Â Â Â Â Total AssetsÂ $130,574Â Â $107,529Â Â Â Â Â Â Â Â Â Â Liabilities and Shareholdersâ€™ EquityÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Current LiabilitiesÂ Â Â Â Â Â Â Â Trade payablesÂ $2,457Â Â $2,640Â Deferred revenues and advances from customersÂ Â 6,848Â Â Â 1,469Â Employee and payroll accrualsÂ Â 7,175Â Â Â 5,400Â Operating lease liabilitiesÂ Â 966Â Â Â 1,062Â Other liabilities and accrued expensesÂ Â 10,463Â Â Â 9,540 Total Current LiabilitiesÂ Â 27,909Â Â Â 20,111Â Â Â Â Â Â Â Â Â Â Non-Current LiabilitiesÂ Â Â Â Â Â Â Â Accrued severance payÂ Â 3,868Â Â Â 3,728Â Operating lease liabilitiesÂ Â 2,438Â Â Â 561Â Other liabilities and accrued expensesÂ Â 683Â Â Â 638Â Total Non-Current LiabilitiesÂ Â 6,989Â Â Â 4,927Â Â Â Â Â Â Â Â Â Â Total LiabilitiesÂ $34,898Â Â $25,038Â Â Â Â Â Â Â Â Â Â Shareholdersâ€™ EquityÂ Â Â Â Â Â Â Â Share capitalÂ $769Â Â $736Â Additional paid-in capitalÂ Â 160,761Â Â Â 154,697Â Accumulated other comprehensive lossÂ Â (2,910)Â Â (3,030) Accumulated deficitÂ Â (62,944)Â Â (69,912) Â Â Â Â Â Â Â Â Â Total Shareholdersâ€™ EquityÂ Â 95,676Â Â Â 82,491Â Total Liabilities and Shareholdersâ€™ EquityÂ $130,574Â Â $107,529Â Â 7 GRAPHIC 3 ex99-1_001.jpg GRAPHIC begin 644 ex99-1_001.jpg
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G7M/PG\)CPEX#L[>6/;>W0^TW.1R&8<+^ P/KFN:N?@EI=U\27UV7496MI M)_MCV1B!R^[)&_/W<]L>U>NT
%8/C/PW#XL\):AHTH&Z>,^4Q_@D'*G\P*WJ M* /D3X3^))?!?/Q&CMKXF&WN7-E=HW&QLX!/T;]":@^,9 ^+>MD]!)$?_ "$E
M>R^*O@GI?B#QVFLC4I;6*Y<2W-LD0.]AC)5LC;G'/!H\>_!2P\G(GUF+5IK M*6=566/R1(I*J%%!'S#' 'Y4 7[/XW^!8&WB4I]R1JI_P!&?
J!]*H:U^T)X!X M5LK5SI4-WJ%SCY5,?E)GW)YQ]!7+Z0^F+D?K%?%Z0^/ 0S2?^ 0_^+K9TK]G+0H:0 M8O/I0>8XT6(!Y!W]=XK^(\>30!Y!
<3^*/B[XU7"&>ZE^544K/[&]H$ M\,6C6S+ N9),8,CGEF/U/1K^*UB>\+V/1K*"*UB/WBHRSGU9CR:/\ K%(Q]B[OL[HJ!^DA8!Z
WU>-U?.O.)?D5@V6FLZ!Z^-MM4%-CMIA,9N7QP.];!N_>$X[KR1LZY@-_$J8U]BNRD>$PBW?2 %_+- 1TBL/+!@EU
)2J?2+*PK0+IA M)_<(_4LW'[P7>4BN_?0?/E%XX%!-\OC/ O1+U0+=?N^P*$ I0-!NHNN8_XN/+[YAF[,@D8 MZN,SR$T#'RUS,_4SLVC)EIV;
@V;Q M.!"<2!/ -'W_<HT;FA!"AB9,?\ 5UJ1Z<9=/C M7\/'>%DV)%/PL=C;\^N,UW.(U_*[&J-R#-/=
UPZT(WN!6S9M(C8JCMQO7.!M^QJ%5?L<A<U6FT6%;&SG MH"<H6EE^;$$*HJ&PD,WHC[7$%ZLF%;6ZR@8I:NBGY./@JR:F]3WZX'S@!.9#J&
8)&OSJ9+J?V$'&O4X*U# M4F-(;VH"UL>M/IT!H/.&[.!AX"K6K:,]QN%NH!*<:PEO6<KS3F"*6JEYW'*QX/1)EO+^C5X ZM
MA6T@A-)S^]@?.B5BE"]Z7J1P1SO7CMS M1&TAY[A?NU']$?:@;:_LJF.Q7S$/3%/YF.OQ>[%R(CU%;11NS1VEF)\)X%;RWN
4?+VX?^@7 &S4L%ZJ2M^3#VQ2 M]?+F5+\W?!)19@Q93)J\+GDF2J\Z7?.P"PDVVS, &RPD80/BD\4CG/;V3\@UR
MC@(#N8-#]=MH24#$Y4UP=1W1SM9R/2'@P M6&KE\45(DNEVV/5L06T=O 7N1S0A3JMDH(TMXSMU6]9$F.Q>1X&#72)\17*#5%(C+8V
MJ*5@@T'3IZ(#JU\SFZCT*9I3'MYQEO,F M!6BDNQ7'.Z.P_]X&TV!>Q>0G[,8]![4G.-&6.1GZ(#L;)ZE&$@/]=4&JGO9@@-
X&!AP<;AH[WJ9Y[C2EEK0%%,\WUD!X4GV!PZ&S3)8S6JKTV]'J[$RH'X)1@VZ7?86QOW1AMTPAS[![?ZQV$*OZHIX+TI7U0Q'1X9=
MDA,8^ZAMEH,"FX,.+TJ6,-4.NDE,T!$9[R4,<@GH[-2,=@6VIN+>5-MV[XY"5DQ+@4KV&8C0MOB4!!>?QHEMLU)GR>VY7UY&]&65+-
)0.]-;[)^"3&0J5XQ7CSJZ8:[+GN?20-XQ&RRGZ^CKKQ?)IZ>^K;H>WVN2I<0]7V7X\%VW&F4H%\2&@NDR9,N=SO[%/9%AEDWXP
D(MCF*=:6,M^4X7,9T_KHZ9IEEDD%G0^B,VNFDHA!M!GOG8O)+^)=G,LY7[,_FYN4(EJQ1,O*W^S%:X2XF/V6:,,RFG7?
YT^!H3'S:23<JX20H1)*:EV(2.Y_EM;;RZ7V*$)ZG1Q)O,M^Z'H9P@M,/(>F>Y?K^1'=9FN0NPZ*X3_YT8YB7.Q9B)HKG[M\FU7D<9IT-
7PR%R)?H:RSGTMUV%KPAG)8I.T%C_)=Q)`BO;N6Q$,U<S5:0TZAR5:L_FH2=30CV0=VBQ^;M3?VE6RL3&\KQ-F2$GJ^-!AY+06XLKU
2MS1F16YQV?Y\N3>M+G+OZGQ;8O/+4U*OXI<3X4VWWM:*1VC=5$UJ:6V<T;ZU;9G:-YAH_UKH7;Q!RY%(S8A(5>W$8B(T*ZB$@J5G

end GRAPHIC 4 ex99-1_002.jpg GRAPHIC begin 644 ex99-1_002.jpg

M_]C_X 02D9)1@ ! 0$ 8 !@ #_VP!# $! 0$! 0$! 0$! 0$! M 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0'_ MVP!# 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! M 0$! 0$! 0$! 0$! 0$! 0$! 0'_P 1" V)P# 2(A$! Q$!_\0 M'P 04! 0$! 0$ $" P0%!@<("0H+_\0 M1 @$$# P($ P4% M! 0 %] 0(# 01!1(A,4$&$U%A!R)Q%#*!D:$((T*QP152T? D,V)R@@D* M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76U]C9VN'BX^3EYN? HZ>KQ\O/T]?;W^/GZ_\0 'P$ P$! 0$! 0$! M 0$! 0 $" P0%!@<("0H+_\0 M1$ @$"! 0#! <%! 0 0)W $" M Q$$!2$Q!A)!40=A<1,B,H$(%$*1H;'!"2,S4O 58G+1"A8D-.$E\1<8&1HF M)R@I*C4V-S@Y.D-$149'2$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.$ MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM;:WN+FZPL/$Q<;'R,G*TM/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,! (1 Q$ /P#^^^^N4[@0WS M(-K$9.Y7$$B/$*]Y&!$$Y$3%#]-8F C.8:75^\7{?gfm}" 9_<^+?
[3.AQ7^J:+\+/'7A+PYXATRVL%F& MH:'KND:C?>)=6M[LMNCD\.ZE?^!GU:((P7P]K.IR,REUW?29#@L+4PN+>+:< M9)4J5W.V2[G@R/ELR%QO;&:F0X;'7/\ MD''X5^97_!+K]JI?VVVGOV8=?JLTL;X[?ZI75VC,M,<BB[VM&*G@ MP@TS+%@GJUYO96=J5*]YDI-=AB?D;2]]KT\VC_&:9.Q%]G+Q2+8Q[7"-P[8VQ@CWPUKN%JZ4[.9@G@HQDMHGJQ'VJLQ-@GM(!0(*7(0%#CI6M
MP^(]$MHA<9WEM9T[5)Q144BMHSJH3E15R0E)X;4EOHI$;_I\VI]F!_XVQ\FMTM9CU M(Z,ZS(OPZ1&G%J1]<7G0Y@JGSMI6+6EZ4FRZ:G3-P\JL^*6TJDS9W6V+LXVFNUI
M#HUW[AG,'DLE\&IQN4Y53@L8F2LC*,MO#2N-84HP#ST_BL*C#T_Y=A7I%W7D4NQ ?\Y4K0R7/S:0R[V!X9RT\#9J@MDX1>_Y2?AG\^FO3H<GX'_Q$NYF1S5!T7BI3VCPNQX3+96MS3O;
LZ&YKO9CGQ=5=*IC=PH7^E^[32RZQT)$S>XV4FVWJX5CI1=V3-7!P$?FCO%JB2?Y1>[V7ZQDW?(]9QV?7ZHOCJ8IF+ZI?Q^C1EY7YS

M[J6"2*V\2>%/$7B'3M6TJXD0I'>Q17VLWVFZC<*ZJ3'KEAJ,3KA#YA557XV^ M&_\ P28_:0^&=GXG\,>"_P!NKQU\./!>!L*YVJ3M*X)&
[.XN _F;^-NVO*Q%7'J]'$J:A=2?.Y7YHM MVTDMKWV;1[^%P^6.I#$X/E510E&T7O&:7,]--DGM?OT/Y9_VI2W[2_\ P66^
M'7P[4R:_H7@'Q1\-_"EW;1#8EKHW@#3Q\3/'$#=<-"VH>,PQ_P!H8R.#_4M$ MJ[2%)^_!'\6X[\'_?#'G/)X.W&/Y;/^"5$-Q\?_
/@HQ\;OVA;Z6.6WTZQ^ M)GC^V\D8CCU/XB>*FT308@HX4)X6U77!@= 5%?U+P$,KD=/-D7\8SY;C_OM& MKOSBM&;R^C3TCA,+
[.7*])RG%7=K+ELTWUNGT>IYG#M.J_[2Q=6+IU,1B](R M5VH1VT@#QW%G-"\5S \9(WK M/&[0,H921*3R0,?R-^,+#7_^"4W_
44M==TS[7+\'?%-_=ZDEIIL:R1Z]\' MO&VJR-KGAUXF(!OO!NHV6H1VJL1OO_#&A,#M937]?5?F!_P5<_937]I;]FS6 M-
5\.Z1)J7Q2^#\&H>-? \-E"DFIZW8"W5?%?@^!B58+K>G6MO>VBKO)UO1])
MPJ@NQSRG$PI57AZ_O4,1"5*;;LHRDDJ=1K^Z[IZJZDM5:YOG^!GB,,L5AO""JTL7%I7=6GAY2G4H)IIQ]JFES>]R\M^26R_)#QIJ^E_M9?
\%H_ IT&:+7? M!O@_QSX(GTV]5LP7&E?"+PL?'DES"QVEK:X\3:3KDMF< O;20<9-?T?_ +0& MCZAK_P !OC?X?T>,2:UKGPI^(VD:3
>2VIZCX2U>UT\$5##XB\=ZG;:?;-M[QG2?"WB MBW@8XQ9"WY^7!_JQDAB4LQ,:-LED5RJA4.UEDN#GH561MV3R"02 Q(WSJK1P
M^*P%*%3VE+"PIP4DKUTOALVM=79::\'#^&Q.(P.9XJO#V%7-_:247 M^\=+EA*$87?
(ZG.Y;VA;31L_F*_X(@>%/@S\28/C]X*^(_P\^'OC77](F\"Z M[X?C\7^#/"GB748-&=M9TOQ!!87.NZ9>W264.KZ7HLMW:B46B/.D\<:3/*[_
M +S6O['7[(D91H/V6?V<,H=T+VWP1^&<1C)217\ M_P!^T=\!/CU_P3;_ &H[S]K']GCPK<>(O@AKNJ:GJVKZ3IMCJNJZ-X9TG5+E
MK[Q3\/$UGI,6N/XE*<:0HP* M':Q(P-U?SK?$C]H3]L?_ (*D(?A/^SC\+?$?P5_9^U&Y$'CCXF^)[JZMD\0Z M--*OF0:M?2V.FR3Z3';?
9I=0\"^!)]7U#5?/C^WZQ)I]PD,/[7_LD_LP^ _V M3/@_HOPH\!PS2K9S/JGB?7KYD?4O%?BJZL=.L=1\0:B8_D1YK/3-.T[3;<9: MQT+3-
)T]WF:U::3S<1A(TZ$I5\14G7=E[%MSM'O*7/[KTLK)[V\SU<%F4<17 M='#8/EHSC)QQ;I^R47IRI1<+RO?;GCL_0Z#]IKP!'\5OV??
C/\.S9G4+CQA\ M+_&NDZ7:CJ=:N/#FJ_V,X.0=RZFEK@$$%@JX&2:_&7_@@GX_>?X<_'_X87UP ML2^'?&?A?QQ:Z;/,J2QP^*-
(O_#>LSJKLH%O:'P5I!N)>WF1KRS+G^@R8823 M>-N?*0/ZM-((RB\'J=@'N5)Z5_$9>>+/C%^RU^TA^UA\ ?@E9SW/B;XI^+O$
MGP*T4:3N'B=-+U+XA03^$CX:\O\ >#5]8\-03>&[1X/W\:ZONZ,I72NXVNI7NG>\5IK=<'$'M<+F669IAZ3JU<%0Q M-
*HHOE=98B$(J3DE+D]GR)K2;?,]597^WO\ @H=\7_'W[??QWU?]G3]G\W.K M_#/]GKP_X]\9^+]5L9DG\-
Z]XF\&:3J@\3:S+*C2*UM%Y]CX'\'$2.#XFU/Q M&5=E8,?K[_@A/\0FUOX!_%CX7W,OFW/P[^)BZQ9R0;2+'0_'FA6T.FVR!@0+ MBQU?
PGXA24XVFZ&M;RP55/V'_P $Z?V,=*_8^^#"V>OQ65_\7_'44.L_%+Q, MGE+'$]M#(^A>%[=4
@CTG0;"XN4O#;;K&3Q%/KUQ92&RN+5(/YBM.U[XW?LT M_%[]J#]E3X*V=Z_B?XI>+=1^!_V3PP[P^(+W3=(\97UOI,'@L"6 "?
4M*U"# MP_>ZF\T"^'-%U[6KT36+W::[H792J4,;EV(RQN-!4J^&KPJM\WM/8SJRFG%6 MTDY)WYG9V334DUYM66-
RW&490FGA[>S^K<\8I)5'[3VG+97O"GI>U MK6?Z(?M#>)M<_P""JG['PIX'D5!&+H:?>-%'YLN/Z7O"/A_1?!WAK1?"7AO3+71M \
M,:98:!HFEVD^-[C0=;3PIJVM:=->Z18>(I+20Z+= M:O;0LIFTV"Z:!=0MR#-[*M)V MLV[W2:>C>JO<]_*,/]7H8S,,7S5<1BJBK.U-
N=**NU1CJVUT;]WIH=L&#Y5N M>V?0GM[_)YSU]1Y'\4?@C\(OC!:)I?Q3^&?@WXA6ODM;Q-XH\.Z3K,VF0GS MI-^GWEY&VI:3-
([RJEWI$D5TCL6+A5W#^=KP3^WM^W/^P'XKU+X<_MB?#[Q3 M\6/"EWJ]]L>6$ MTVI::\]E:]GLLWF^38R%5XV%2C[)R3ISI3;E*-
U'E?(M;WLK7Z'Q+_P5._X) M_?"3]EKP;X1_: ^)KKXA:7X1U/PM9:[J-Y;:5=ZWI7B'7=.USPOJVK M/+J-M<6EQX<2QFT^XN)V-
KJ$D@:)"J']X_V!?BAXP^,W[(?P1^(_CZ8W7B_7 M_"\\.N7[##:K?,EO'?J<#\&O'6I_M;_\ M!8?QYX'L--^'E[\&/V9/"^JW-[:^(;VWO;
[25O+OR[34/$ESJ5Q#9VWC7QCI M?A^^GL_#6D6-A8:=9MJMQ%,%CURXNC_3/\+/A_X;^%7P\\'_ U\'6KV7A;P
M+H&F>%M"MIIFN;F/3M$M(M/@-Y$C3JP@IT MY1A-M1Y9)NR6SLDGY-:I=P-@.0F/QZ?3C^9J8#&?
ME;H+5>499O^N7_LQ'3IWHHJ7)Q3:T:_S0Y?!471TYI_\ @)'$!LR!CYOZ M?TP?S[5.,%F'<94'V XX_$_YZ%%*+]K&?
M+2Y9)JZV=UJ8TO=I8=1T7)-V6U MU%-?B[E2X$?ER[UW(4(D&%;>CY4H4;*D'ODG()'&3GR,_!+X'W6JMKDOPA^& M6 M3T=G=+35-
,TI83#XM>VQ-&%6I3M&$IQ3LF[-)--=%V9Z_;VD5M;PV]K'%;6\ M4:1PPPJ$CCB0)&B* $5 %5>%
P.*M(I4$$YYSG\!Z_2BBA59RFE)WOS-Z: MMJSU>K>K>
[9IHER1C&,4]%&*25F[6LEL/JLVUF*!0!LWU%%2ZDU6Y5)J+4[KO9Z$.E3E2P_-!/EB[7UMHMBPH ' P#_GG_ '% M-9#NW
XP.0/QSV[CZ445G)>TDE.[5V]&T[QU6JL]RX^YI%)*UK65K>AG:GIF MG:I97%EJUA9:EI]W%Y-U97UM%>6EQ$16/P*^
M!%OJ+76F_!CX4Z??J49K^S^'/A.SORT$GG1,-0MK%+H,DK-(&W9WLQ!#,Q)1 M712JU::?+4J*S=O?E9>=N9:Z;[DO#X>K9SHTI-
\U[TX:VU7V?,]FAA"H%0+& M!C 0%5"A0JJJY.Q0J@;5PN<\(;5.23EB "