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RADVISION LTD
Form 6-K
April 18, 2001

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

F O R M 6-K

Pursuant to Section 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of April 2001

RADVISION LTD.
(Name of Registrant)

24 Raoul Wallenberg St., Tel Aviv 69719 Israel
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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6-K Items

1. RADVision Ltd. Press Release dated April 18, 2001 re RADVISION Appoints Telecommunications Industry Veteran as Chief Executive Officer and Board Director.
2. RADVision Ltd. Press Release dated April 18, 2001 re RADVISION Announces First Quarter 2001 Results.

ITEM 1

Corporate Contacts:
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Sandra Fathi
Dir. Corporate Communications
RADVISION, Inc.
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RADVISION APPOINTS TELECOMMUNICATIONS INDUSTRY VETERAN AS CHIEF EXECUTIVE OFFICER AND BOARD DIRECTOR

- New U.S.-Based CEO, Gadi Tamari Brings Extensive Operating and Managerial
Experience to RADVISION -

Tel Aviv, Israel, April 18, 2001 - RADVISION Ltd. (Nasdaq: RVSN), the leading provider of award-winning, industry-standard products and technology for real-time voice and video communication over IP (V2oIP (TM)), has appointed Gadi Tamari chief executive officer and to the board of directors, effective today. Tamari replaces Ami Amir who will remain with RADVISION on the board of directors and as active member of the executive committee. With the appointment of Tamari to the board of directors, the number of board seats increases to ten. Tamari will be based at the Company's U.S. headquarters located in Mahwah, New Jersey.

Amir, retiring chief executive officer of RADVISION, said, "As an entrepreneur who has led RADVISION for the past nine years from inception, through its start-up phase and initial public offering, I concluded that it was time to bring in a professional manager with solid operational experience, proven skills at managing growing companies

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and with an in-depth understanding of the IP communications market. In addition, Gadi has experience cultivating relationships with service providers, which is an important growth opportunity for RADVISION. Gadi offers all these strengths plus extensive international experience with technology companies, including successful Israeli companies both in the Israel and the US. In handing the baton to Gadi, I have the utmost confidence in his ability to lead RADVISION to the next stage of the company's growth."

Tamari commented, "RADVISION's market leader reputation as the V2oIP experts had a major influence on my decision to join the company. As a former customer from my days at Excel Switching Corp., I am well acquainted with the company. I look forward to working closely with the existing management team to execute on RADVISION's near term business strategy and in helping guide the company in broadening its product offering, and diversifying and expanding its distribution channels."

Tamari joins RADVISION following a 30-year career in sales and operations, having spent the past 15 years in senior management positions with a number of telecommunications companies. Most recently, he was with Lucent Technologies where he has served as vice president, international operations of the OpenNet Softswitch organization. Prior to that, Tamari was chief operating officer of Excel Switching Corporation responsible for international sales, operations, marketing and customer support. Under his leadership, revenues grew from \$60 million in 1996 to \$200 million in 1999. Tamari was a member of the management team that took Excel Switching public and sold the company to Lucent Technologies in 1999 for \$1.7 billion. His experience working with world class companies includes successful telecommunications and Israeli technology companies. Tamari holds a bachelor's degree in mechanical engineering and a master's degree in industrial engineering from the Technion, Israel Institute of Technology and attended Harvard University's Advanced Management Program.

RADVISION also announced that Zohar Zisapel replaces Yehuda Zisapel as chairman of the board of directors, effective today. Zohar Zisapel has served as a director of RADVISION since 1992 and was chairman of the board of directors until August 1999. Yehuda Zisapel will remain as a member of the board of directors.

About RADVISION

RADVISION is a leading provider of products and technology for real-time voice, video, and data communications over packet networks; this includes the Internet and other Internet Protocol (IP) based networks. Recognized universally as the experts in real-time Voice and Video over IP (V(2)oIP), RADVISION offers the broadest and most complete set of enabling technology and networking systems needed to enable enterprises and service providers to migrate their voice and video communications from traditional telephone networks to new converged networks. Today, hundreds of thousands of end-users around the world communicate over next-generation networks, using IP-centric products and solutions built

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around RADVISION products and technology. RADVISION's multi-protocol software toolkits for IP communications include: SIP, MEGACO, MGCP, and H.323; RADVISION's V(2)oIP networking products include: gateways, conferencing bridges, and gatekeeper applications. For more information, please visit our website at: www.radvision.com.

This press release contains forward-looking statements that are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, general business conditions in the industry, changes in demand for products, the timing and amount or cancellation of orders and other risks detailed from time to time in RADVISION's filings with the Securities and Exchange Commission, including RADVISION's Form F-1 registration statement.

All trademarks recognized

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ITEM 2

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RADVISION ANNOUNCES FIRST QUARTER 2001 RESULTS

- EPS of \$0.09 on Revenues of \$14.9 Million -

Tel Aviv, Israel, April 18, 2001 -- RADVISION Ltd. (NASDAQ: RVSN), the leading provider of award-winning, industry-standard products and technology for real-time voice and video communication over IP (V2oIP(TM)), today announced results for the first quarter ended March 31, 2001.

Revenues for the first quarter reached \$14.9 million, compared with \$7.8 million for the same period in 2000, representing a 90% increase. Operating income for the quarter was \$404,000, compared with a loss of \$636,000 for the same period last year. Net income for the quarter was \$1.8 million, or \$0.09 per diluted share, compared with a net loss of \$521,000, or \$0.04 cents per diluted share, for the first quarter of 2000.

"Our performance this quarter reflects a slow down in U.S. enterprise spending for our networking products, offset by continued growth from our enabling technologies business," said Ami Amir, retiring chief executive officer

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of RADVISION. "Our non-U.S.-based networking business remains strong, as enterprises and service providers continue to deploy enhanced communications services such as voice and video conferencing to meet the demands of their customers and increase the productivity of their organizations. We are also seeing ongoing demand for our enabling technologies, and at the same time, are starting to see the benefits of our strategy to leverage our H.323 customer base for

additional sales of other protocols. This quarter, for instance, a number of our H.323 customers also purchased SIP."

Continued Mr. Amir, "Over the past several weeks, we have taken steps to bring the Company's cost structure in line with expected revenues by reducing overall expenses and implementing a 10% workforce reduction on April 2nd. Our goal is to maintain positive earnings for fiscal 2001.

"Going forward, we are concentrating our resources on sales-driven activities such as expanding our distribution presence outside of the United States and introducing new products that expand our addressable market.

"We continue to see opportunities for increased sales of our networking products in Europe and Asia Pacific and are positioning ourselves to further penetrate these relatively untapped markets. We recently opened a new office in London, as a base for establishing new partnerships throughout Europe, and expanded our office in Beijing to sell our networking products into the fast-growing Chinese market. We are also establishing closer relationships with existing partners and seeking new partners as we further diversify our networking products customer base. At the same time, we will also introduce enhancements to our existing product offering and new IP-centric products, such as voice-bridging, to remain ahead of our competitors."

Continued Mr. Amir, "We intend to maintain our leadership position in enabling technologies through continuous technology introductions and improvements for all key IP communication protocols. During the second quarter we will introduce next generation H.323 technology for robust, carrier-class, high availability VoIP solutions."

The Company reiterated its financial guidance for the second quarter to be in the range of \$11.5 to \$12.5 million, with a fully diluted earnings per share of \$0.01 to \$0.02.

"The steps we have taken this quarter give us confidence that we will be able to sustain our market leadership during this economic downturn and build for the future," concluded Mr. Amir. "With cash and cash equivalents of \$94 million and no debt, we have the financial strength to execute on new product and market development, while at the same time, solidifying our position as the recognized experts in V2oIP."

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This press release contains forward-looking statements that are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, general business conditions in the industry, changes in demand for products, the timing and amount or cancellation of orders and other risks detailed from time to time in RADVISION's filings with the Securities and Exchange Commission, including RADVISION's Form F-1 registration statement.

All trademarks recognized

- tables to follow -

RADVISION LTD. Consolidated Statements of Income (U.S. Dollars in thousands)

| | Three Months Ended March 31 (Unaudited) | |
|-------------------------------|---|---------|
| | 2001 | 2000 |
| Sales | \$14,895 | \$7,827 |
| Cost of Sales | 3,725 | 1,944 |
| | ----- | ----- |
| Gross Profit | 11,170 | 5,883 |
| Research and Development, Net | 4,757 | 2,294 |
| Marketing and Selling, Net | 4,840 | 3,610 |
| General and Administration | 1,169 | 615 |
| | ----- | ----- |
| Operating Income (Loss) | 404 | (636) |
| Financial Income, net | 1,403 | 115 |
| Net Income/(Loss) | \$1,807 | (\$521) |
| | ----- | ----- |

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| | | |
|--|-----------------|-------------------|
| Earnings per Share | \$0.09 ===== | (\$0.04) ===== |
| Weighted Average Number of Shares Outstanding During the Period - Basic | 19,196,316 | 14,626,504 |
| Diluted Earnings per Share | \$0.09 ===== | (\$0.04) ===== |
| Weighted Average Number of Shares Outstanding During the Period - Diluted | 20,750,146 | 14,626,504 |

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RADVISION LTD.
Consolidated Balance Sheet
(U.S. Dollars in thousands)

| | March 31, 2001 (Unaudited) | December 31, 2000 (Audited) |
|--|----------------------------------|-----------------------------------|
| Assets | | |
| Cash and Liquid Investments | \$ 93,711 | \$ 97,064 |
| Receivables - Trade | 7,294 | 7,025 |
| Receivables - Other | 1,128 | 1,051 |
| Inventories | 3,352 | 4,956 |
| | ----- | ----- |
| Current Assets including Long Term Liquid Investments | 105,485 | 110,096 |
| Severance Pay Fund | 1,082 | 1,055 |
| | ----- | ----- |
| Equipment | | |
| Cost | 8,784 | 8,353 |
| Less Accumulated Depreciation | 3,500 | 3,153 |
| | ----- | ----- |
| | 5,284 | 5,200 |
| Total Assets | 111,851 | 116,351 |
| | ----- | ----- |
| | ===== | ===== |
| Liabilities and Equity | | |
| Short Term Debt | \$ 38 | \$ 46 |
| Payable - Trade & Related Parties | 2,012 | 3,716 |
| Other Payables & Accrued Expenses | 12,344 | 16,777 |
| | ----- | ----- |
| Current Liabilities | 14,394 | 20,539 |
| Accrued Severance Pay | 1,649 | 1,448 |
| | ----- | ----- |

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|-----------------------|------------------|------------------|
| Bank Loans | 12 ----- | 19 ----- |
| Shareholder's Equity | | |
| Share Capital | 168 | 165 |
| Capital Surplus | 103,402 | 103,849 |
| Deferred compensation | (554) | (641) |
| Accumulated deficit | (7,220) ----- | (9,028) ----- |
| | 95,796 | 94,345 |
| Total Liabilities | 111,851 ----- | 116,351 ----- |

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SIGNATURES

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.

RADVISION LTD.

(Registrant)

By /s/David Seligman

David Seligman
Chief Financial Officer

Dated: April 18, 2001