

RENTRAK CORP
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RENTRAK REPORTS FISCAL 2016 SECOND QUARTER FINANCIAL RESULTS*Significant Operating Leverage Drives Improved Profitability*

PORTLAND, OR (November 4, 2015) - Rentrak Corporation (Nasdaq: RENT), the leader in precisely measuring movies and TV everywhere, today announced financial results for its second fiscal quarter ended September 30, 2015.

Revenue for Rentrak's TV Everywhere product line increased 53 percent for the second quarter of fiscal 2016 to \$20.4 million, up from \$13.3 million for the same period last year. Total company revenue increased 30 percent to \$32.8 million for the fiscal 2016 second quarter, up from \$25.2 million for the same period last year.

(revenue in millions)	2Q FY16	2Q FY15	As Reported	Percent Change Constant Currency*
TV Everywhere	\$ 20.4	\$ 13.3	53%	53%
Movies Everywhere	\$ 7.7	\$ 7.4	5%	9%
OnDemand Everywhere®	\$ 3.9	\$ 3.3	15%	15%
Other Services**	\$ 0.8	\$ 1.2	(32)%	(32)%
Total Revenue	\$ 32.8	\$ 25.2	30%	31%

Numbers may not sum due to rounding.

- * Constant currency growth assumes foreign exchange rates were held constant with exchange rates for fiscal 2015.
- ** Other Services includes the company's Studio Revenue Share Essentials and Home Entertainment Essentials information product lines.

We had a great quarter, generating 30 percent total company revenue growth and 53 percent growth in our TV product line, while driving considerable profitability. We remain on target to achieve our full year guidance as Rentrak continues to demonstrate its value throughout the media ecosystem, said Bill Livek, Rentrak's Vice Chairman and Chief Executive Officer. Our proposed merger with comScore adds even more excitement as we will work together to accelerate the pace of innovation, and offer new and improved solutions for cross-platform TV measurement, not available anywhere else.

Gross margin was 69 percent of revenue for the second quarter of fiscal 2016, compared with 68 percent for the second quarter of fiscal 2015. The increase related to the relatively fixed cost nature of the company's product lines and revenue growth that outpaced growth in data costs.

Operating expenses for the second quarter of fiscal 2016 totaled \$21.1 million, versus \$17.6 million for the second quarter of fiscal 2015.

Operating income for the second quarter of fiscal 2016 was \$1.7 million, which included \$2.1 million in stock-based compensation costs, \$1.3 million in acquisition and reorganization costs, and \$46,000 related to the settlement of the earn-out associated with the company's acquisition of iTVX in August 2013. Operating loss for the second quarter of fiscal 2015 was \$416,000, which included \$2.1 million in stock-based compensation costs, \$600,000 related to the iTVX earn-out, and \$270,000 in acquisition costs. Excluding these amounts for both periods, operating income would have more than doubled to \$5.1 million for the second quarter of fiscal 2016, from \$2.5 million for last year's fiscal second quarter.

Income from continuing operations, net of income taxes, totaled \$1.2 million, or \$0.08 per diluted share, for the second quarter of fiscal 2016, versus a loss of \$733,000, or \$0.06 per share, for the same period last year. Excluding the costs mentioned above for both periods, as well as the net loss attributable to noncontrolling interest, income from continuing operations, net of income taxes, for the second quarter of fiscal 2016 would have been \$4.7 million, or \$0.29 per diluted share, compared with \$2.2 million, or \$0.17 per diluted share, for the same period last year.

Net income was \$1.3 million, or \$0.08 per diluted share, for the second quarter of fiscal 2016, compared with a net loss, including discontinued operations, of \$374,000, or \$0.03 per share, for the second quarter of fiscal 2015. Excluding the costs mentioned above for both periods, the company's net income would have been \$4.7 million, or \$0.29 per share, for the second quarter of fiscal 2016, compared with \$2.6 million, or \$0.19 per diluted share, for the same period last year.

Adjusted EBITDA (a non-GAAP measure) grew substantially to \$7.6 million for the second quarter of fiscal 2016, up from \$4.3 million for the same period last year. A reconciliation of adjusted EBITDA to net income, the most comparable financial measure based upon GAAP, as well as a further explanation of adjusted EBITDA, is included in the financial tables at the end of this press release.

Rentrak generated \$5.8 million in cash from operating activities for the second quarter of fiscal 2016, compared with \$6.7 million, including discontinued operations, for the second quarter of fiscal 2015.

Rentrak's cash, cash equivalents and marketable securities balance was \$77.9 million at September 30, 2015, compared with \$84.0 million at March 31, 2015.

Rentrak's recent milestones include:

Agreeing to merge with comScore to build state-of-the-art cross-platform measurement services of the future.

Adding 15 CBS-owned television stations as subscribers. Rentrak now provides all 27 CBS-owned stations with access to its ratings services and full suite of Advanced Demographics for automotive purchase behaviors and political behavioral segments.

Expanding its relationship with Turner, which is now making guarantees with Rentrak on its Audience Now and Targeting Now products for major advertisers.

Acquiring SponsorHub to add social media measurement to Rentrak's TV Everywhere products, providing additional transparency and purchasing flexibility for brands.

Partnering with Gower Street Analytics to build new analytics products for the global movie market to improve the movie industry's efficiency and profitability.

Business Outlook

Rentrak reiterated its fiscal 2016 guidance and selected longer-term metrics, including:

Total company revenue growth of 36 percent to 39 percent.

TV Everywhere revenue growth of 55 percent to 65 percent.

Accelerating Movies Everywhere growth in the second half of fiscal 2016 related to anticipated contract renewal increases from large domestic studios. The product line will continue to be affected by foreign exchange movements.

Adjusted EBITDA before acquisition and reorganization costs of \$22.7 million to \$25.9 million, or 16 percent to 18 percent of revenues.

Longer-term adjusted EBITDA return on revenue target of 35%.

Tax expense of approximately \$4.0 million for the year, most of which is expected to be non-cash.

Approximately 16.4 million fully diluted weighted average shares outstanding.

Capital spending of approximately \$13.0 million to \$14.0 million.

Conference Call

Rentrak will hold a conference call at 5:00 p.m. ET/2:00 p.m. PT today to discuss its fiscal 2016 second quarter financial results. Shareholders, members of the media and other interested parties may participate in the call by dialing 866-652-5200 toll free, or 412-317-6060 from international locations, and asking to be connected to the Rentrak Corporation conference call. This call is being webcast and can be accessed at Rentrak's web site at www.rentrak.com, where it will be archived for one year. An audio replay of this call will be available until November 12, 2015 by dialing 877-344-7529 from the U.S., 855-669-9658 from Canada, or 412-317-0088 from international locations, passcode 10074394.

About Rentrak Corporation

Rentrak (RENT) is the entertainment and marketing industries' premier provider of worldwide consumer viewership information, precisely measuring actual viewing behavior of movies and TV everywhere. Using its proprietary intelligence and technology, combined with Advanced Demographics, only Rentrak is the census currency for VOD and movies. Rentrak provides the stable and robust audience measurement services that movie, television and advertising professionals across the globe have come to rely on to better deliver their business goals and more precisely target advertising across numerous platforms including box office, multiscreen television and home video. For more information on Rentrak, please visit www.rentrak.com.

Safe Harbor Statement

The foregoing paragraphs contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of forward-looking words such as should, plan, believe, expects, anticipate, target, outlook, or continues or the negative thereof or variations thereon or comparable terminology. Forward-looking statements in this release include, without limitation, statements regarding Rentrak's ability to achieve its full year guidance, its ability to continue generating substantial growth in its TV Everywhere business, expected rate of growth in its Movies Everywhere business, its anticipated rate of innovation and anticipated rate of improvement of its products, its longer term EBITDA, its expected tax expense, its expected number of fully diluted weighted average shares outstanding, its expected capital spending, its ability to monetize future opportunities and statements under the heading Business Outlook. These forward-looking statements are based on Rentrak's current expectations, estimates and projections about its business and industry, management's beliefs, and certain assumptions, all of which are subject to change. Forward-looking statements are not guarantees of future performance and Rentrak's actual results may differ significantly as a result of a number of factors, including the company's ability to attract new customers and retain existing customers, the company's success in maintaining its relationships with its customers and partners, the company's ability to successfully develop and market new products

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to create new revenue streams and grow its existing revenue streams, foreign currency exchange rate fluctuations, its ability to successfully integrate acquired businesses, its ability to close its proposed merger with comScore, and Rentrak's customers continuing to comply with the terms of their agreements. Additional factors that could affect Rentrak's financial results are described in Rentrak's reports on Form 10-K, 10-Q and other filings with the Securities and Exchange Commission. Results of operations in any past period should not be considered indicative of the results to be expected for future periods.

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(Financial Tables Follow)

Rentrak Corporation and Subsidiaries**Condensed Consolidated Statements of Operations**

(In thousands, except per share amounts)

(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Revenue	\$ 32,802	\$ 25,241	\$ 60,331	\$ 47,585
Cost of revenue	10,034	8,040	19,927	15,644
Gross margin	22,768	17,201	40,404	31,941
Operating expenses:				
Selling, general and administrative	16,415	14,544	28,075	27,378
Research, technology and innovation	4,666	3,073	8,645	6,337
Total operating expenses	21,081	17,617	36,720	33,715
Income (loss) from continuing operations	1,687	(416)	3,684	(1,774)
Other income, net	197	20	348	40
Income (loss) from continuing operations before income taxes	1,884	(396)	4,032	(1,734)
Provision for income taxes	636	337	1,289	365
Income (loss) from continuing operations, net of income taxes	1,248	(733)	2,743	(2,099)
Income from discontinued operations, net of income taxes		308		655
Net income (loss)	1,248	(425)	2,743	(1,444)
Net loss attributable to noncontrolling interest	(56)	(51)	(129)	(104)
Net income (loss) attributable to Rentrak Corporation	\$ 1,304	\$ (374)	\$ 2,872	\$ (1,340)
Income (loss) per share from continuing operations attributable to Rentrak Corporation common stockholders:				
Basic	\$ 0.08	\$ (0.06)	\$ 0.19	\$ (0.16)
Diluted	\$ 0.08	\$ (0.06)	\$ 0.18	\$ (0.16)
Income per share from discontinued operations attributable to Rentrak Corporation common stockholders:				
Basic	\$	\$ 0.03	\$	\$ 0.05

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Diluted	\$	\$	0.03	\$	\$	0.05
Net income (loss) per share attributable to Rentrak Corporation common stockholders:						
Basic	\$	0.08	\$	(0.03)	\$	0.19
Diluted	\$	0.08	\$	(0.03)	\$	0.18
Shares used in per share calculations:						
Basic		15,541		12,514		15,501
Diluted		16,354		12,514		16,379

Rentrak Corporation and Subsidiaries**Condensed Consolidated Balance Sheets**

(In thousands, except per share amounts)

(Unaudited)

	September 30, 2015	March 31, 2015
Assets		
Current Assets:		
Cash and cash equivalents	\$ 5,404	\$ 3,691
Marketable securities	72,462	80,318
Accounts receivable, net of allowances for doubtful accounts of \$91 and \$179	21,674	16,884
Deferred tax assets, net	95	60
Other current assets	2,764	3,928
Total Current Assets	102,399	104,881
Property and equipment, net of accumulated depreciation of \$31,008 and \$29,121	29,651	23,035
Goodwill	135,940	135,890
Other intangible assets, net of accumulated amortization of \$5,005 and \$4,203	16,291	16,384
Other assets	4,346	4,333
Total Assets	\$ 288,627	\$ 284,523
Liabilities and Stockholders Equity		
Current Liabilities:		
Accounts payable	\$ 3,565	\$ 3,967
Accrued liabilities	702	592
Accrued data provider liabilities	9,174	6,690
Accrued compensation	6,510	11,724
Deferred revenue and other credits	4,453	3,812
Total Current Liabilities	24,404	26,785
Deferred rent, long-term	2,212	2,358
Accrued compensation, long-term	93	90
Taxes payable, long-term	470	465
Deferred tax liability, net, long-term	3,335	2,228
Total Liabilities	30,514	31,926
Commitments and Contingencies		
Stockholders Equity:		
Preferred stock, \$0.001 par value; 10,000 shares authorized; none issued		
Common stock, \$0.001 par value; shares authorized: 75,000; shares issued and outstanding: 15,357 and 15,251	15	15
Capital in excess of par value	288,210	285,280
Accumulated other comprehensive income	307	464

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Accumulated deficit	(30,939)	(33,811)
Stockholders' Equity attributable to Rentrak Corporation	257,593	251,948
Noncontrolling interest	520	649
Total Stockholders' Equity	258,113	252,597
Total Liabilities and Stockholders' Equity	\$ 288,627	\$ 284,523

Increase (decrease) in cash and cash equivalents	1,713	(626)
Cash and cash equivalents:		
Beginning of period	3,691	5,102
End of period	\$ 5,404	\$ 4,476

Rentrak Corporation**Reconciliation of GAAP and Non-GAAP Financial Measures****Adjusted EBITDA & Non-GAAP Diluted EPS**

(In thousands, except per share amounts)

(Unaudited)

	For the Three Months Ended September 30, 2015		For the Three Months Ended September 30, 2014	
	2015	2014	2015	2014
Net income (loss) attributable to Rentrak Corporation	\$ 1,304	\$ (374)	\$ 2,872	\$ (1,340)
Adjustments:				
Income from discontinued operations, net of income taxes		(308)		(655)
Provision for income taxes	636	337	1,289	365
Investment income, net	(207)	(40)	(414)	(101)
Depreciation and amortization from continuing operations	2,449	1,745	4,766	3,400
Stock-based compensation from continuing operations ⁽¹⁾	2,073	2,072	3,913	3,762
Adjusted EBITDA				

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