

E2open Announces First Quarter of Fiscal Year 2015 Results

Written by Australian Business

FOSTER CITY, Calif.--([BUSINESS WIRE](#))--E2open, Inc. (NASDAQ: EOPN), the leading provider of strategic, cloud-based software solutions for collaborative planning and execution across global trading networks, today announced financial results for the quarter ended May 31, 2014.

“We were pleased with our results in the quarter, which reflected continued strong growth in our subscriptions and support revenue,” said Mark Woodward, E2open’s President and CEO. “In addition, our acquisition of Serus Corporation, with its industry-leading expertise and cloud-based offering, gives our customers deeper visibility to better collaborate and manage processes such as manufacturing, compliance, and new product introductions – all critical in today’s technology driven industries.”

First Quarter Financial Highlights:

- **GAAP Revenue:** Total GAAP revenue was \$19.0 million for the first quarter of fiscal 2015; subscriptions and support revenue was \$16.3 million and professional services revenue was \$2.7 million.

- **Non-GAAP Revenue:** Total non-GAAP revenue for the first quarter of fiscal 2015 included \$0.5 million from the impact of a previous contract amendment that accelerated revenue from future periods to the second quarter of fiscal 2013 and \$0.1 million from the impact of a purchase accounting adjustment to deferred revenue in connection with the ICON acquisition in the second quarter of fiscal 2014. Total non-GAAP revenue was \$19.6 million, an increase of 22% compared to \$16.1 million for the first quarter of fiscal 2014 and a decrease of 2% compared to \$20.0 million for the fourth quarter of fiscal 2014. Subscriptions and support revenue was \$16.5 million, an increase of 33% compared to \$12.4 million for the first quarter of fiscal 2014 and was consistent with the \$16.5 million revenue for the fourth quarter of fiscal 2014. Professional services revenue was \$3.2 million, a decrease of 16% compared to \$3.7 million for the first quarter of fiscal 2014 and a decrease of 9% compared to \$3.5 million for the fourth quarter of fiscal 2014.

- **GAAP Loss from Operations:** GAAP loss from operations was (\$7.4) million compared to (\$5.4) million for the first quarter of fiscal 2014 and (\$6.4) million for the fourth quarter of fiscal 2014.

- **Non-GAAP Loss from Operations:** Non-GAAP loss from operations was (\$4.1) million compared to (\$4.1) million for the first quarter of fiscal 2014 and (\$3.6) million for the fourth quarter of fiscal 2014.

- **GAAP Net Loss:** GAAP net loss was (\$7.3) million compared to (\$5.4) million for the first quarter of fiscal 2014 and (\$6.4) million for the fourth quarter of fiscal 2014.

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GAAP net loss per share was (\$0.25), based on 28.8 million weighted-average shares outstanding, compared to (\$0.21) per share, based on 25.6 million weighted-average shares outstanding, for the first quarter of fiscal 2014 and (\$0.23) per share, based on 27.5 million weighted-average shares outstanding, for the fourth quarter of fiscal 2014.

- **Non-GAAP Net Loss:** Non-GAAP net loss was (\$4.3) million compared to (\$4.0) million for the first quarter of fiscal 2014 and (\$3.9) million for the fourth quarter of fiscal 2014. Non-GAAP net loss per share was (\$0.14), based on 30.5 million weighted-average shares outstanding, compared to (\$0.15), based on 27.2 million weighted-average shares outstanding, for the first quarter of fiscal 2014 and (\$0.13), based on 29.3 million weighted-average shares outstanding, for the fourth quarter of fiscal 2014.

- **Adjusted EBITDA:** Adjusted EBITDA was (\$3.6) million compared to (\$3.6) million for the first quarter of fiscal 2014 and (\$3.0) million for the fourth quarter of fiscal 2014.

- **Cash Flow:** Cash flow from operations and free cash flow were both (\$2.3) million after deducting \$0.1 million of capital expenditures and adjusting for \$0.1 million of acquisition-related expenses. This compares to cash flow from operations and free cash flow of (\$3.3) million after deducting \$0.0 million of capital expenditures for the first quarter of fiscal 2014.

- **Balance Sheet:** Cash and investments was \$61.9 million, a decrease of \$3.7 million compared to \$65.6 million at the end of the fourth quarter of fiscal 2014.

First Quarter & Recent Business Highlights:

- Acquired Serus Corporation, a leading provider of cloud-based solutions for outsourced manufacturing and execution.
- Signed a strategic alliance agreement with [KPMG LLP](#), U.S. audit, tax and advisory firm. The agreement includes supply chain services delivery and joint marketing efforts in the United States.
- Announced that E2open, in partnership with L'Oréal, was named to the 2014 Supply & Demand Chain Executive 100.
- Recognized as One of the Best Places to Work in the Bay Area for 2014 by the *San Francisco Business Times*.
- Added three new customers during the quarter and expanded our relationship with several other customers.
- Ended the quarter with 108 customers, 39,544 unique registered trading partners, and 130,569 unique registered users on the E2open network.

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A reconciliation of GAAP to non-GAAP financial measures has been provided in the financial statement tables included in this press release. An explanation of these measures is also included below, under the heading “Non-GAAP Financial Measures.”

Guidance:

As of July 10, 2014, E2open is providing guidance for its second quarter of fiscal 2015 as well as the full fiscal year 2015.

- **Full Year Fiscal 2015 Guidance:** Total GAAP revenue is expected to be in the range of \$86.9 million to \$89.4 million, including a \$2.1 million impact to revenue, due to the aforementioned acceleration of revenue in the second quarter of fiscal 2013 in connection with a contract amendment and the impact of purchase accounting adjustments to deferred revenue related to acquisitions. Excluding the aforementioned contract amendment and the purchase accounting adjustments to deferred revenue, total non-GAAP revenue is expected to be in the range of \$89.0 million to \$91.5 million. Non-GAAP loss from operations is expected to be in the range of (\$16.2) million to (\$15.2) million. Non-GAAP loss per share is expected to be in the range of (\$0.54) to (\$0.51) based on approximately 31.3 million weighted-average shares outstanding. Adjusted EBITDA is expected to be in the range of (\$14.0) million to (\$13.0) million. Free cash flow is expected to be in the range of (\$12.0) million to (\$11.0) million. New and upsell subscriptions and support bookings are expected to be in the range of \$91.5 million to \$96.5 million, representing growth of approximately 29% to 36% compared to fiscal 2014.

- **Second Quarter Fiscal 2015 Guidance:** Total GAAP revenue is expected to be in the range of \$19.5 million to \$20.3 million. Total non-GAAP revenue is expected to be in the range of \$20.2 million to \$21.0 million, which includes a \$0.7 million impact to revenue, due to the aforementioned acceleration of revenue in the second quarter of fiscal 2013 in connection with a contract amendment and the impact of purchase accounting adjustments to deferred revenue related to acquisitions. Non-GAAP loss from operations is expected to be in the range of (\$6.1) million to (\$5.4) million. Non-GAAP loss per share is expected to be in the range of (\$0.20) to (\$0.18) based on approximately 31.5 million weighted-average shares outstanding. Adjusted EBITDA is expected to be in the range of (\$5.5) million to (\$4.8) million.

With respect to the Company's expectations under “Guidance” above, the Company has not reconciled non-GAAP income (loss) from operations or non-GAAP income (loss) per share to GAAP income (loss) from operations and GAAP income (loss) per share

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because these items cannot be reasonably predicted.

Conference Call Details:

- **What:** E2open financial results for the first quarter of fiscal 2015 and outlook for the second quarter of fiscal 2015 and the full year of fiscal 2015
- **When:** Thursday, July 10, 2014 at 2PM PT (5PM ET)
- **Dial in:** To access the call in the U.S., please dial (877) 407-3982, and for international callers, please dial (201) 493-6780. Callers may provide confirmation number 13584427 to access the call more quickly, and are encouraged to dial into the call 10 to 15 minutes prior to the start to prevent any delay in joining.
- **Webcast:** <http://investor.e2open.com/> (live and replay)
- **Replay:** A replay of the call will be available via telephone for seven days, beginning two hours after the call. To listen to the telephone replay in the U.S., please dial (877) 870-5176, and for international callers, please dial (858) 384-5517 and enter access code 13584427.

About E2open

E2open (NASDAQ: EOPN) is the leading provider of cloud-based, on-demand software solutions enabling enterprises to procure, manufacture, sell, and distribute products more efficiently through collaborative planning and execution across global trading networks. Enterprises use E2open solutions to gain visibility into and control over their trading networks through the real-time information, integrated business processes, and advanced analytics that E2open provides. E2open customers include Celestica, Cisco, HGST, HP, IBM, Lenovo, L'Oréal, LSI, Motorola Solutions, Seagate, and Vodafone. E2open is headquartered in Foster City, California with operations worldwide. For more information, visit www.e2open.com.

“Safe harbor” statement under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements about expected total GAAP revenue, total non-GAAP revenue, non-GAAP loss from operations, non-GAAP loss per

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share, weighted-average shares outstanding, and adjusted EBITDA for the second quarter of fiscal 2015 and the full fiscal year, and free cash flow and new and upsell subscriptions and support bookings for the full fiscal year. The achievement or success of the matters covered by such forward-looking statements involves risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, the Company's results could differ materially from the results expressed or implied by the forward-looking statements we make.

The risks and uncertainties referred to above include, but are not limited to, risks associated with the Company's growth strategy; the Company's plans for future products; the Company's operating results; the Company's ability to anticipate future market demands and future needs of its customers; the Company's customer concentration; the Company's ability to effectively manage its growth; the Company's expectations regarding expenses, sales and operations; anticipated trends and challenges in the markets in which the Company operates; the Company's competition; the Company's ability to successfully enter new markets and manage its international expansion; the Company's acquisitions; and the Company's intellectual property.

Further information on these and other factors that could affect the Company's financial results is included in the filings made with the Securities and Exchange Commission, including the Company's annual report on Form 10-K and the Company's quarterly report on Form 10-Q. These documents are available on the SEC Filings section of the Investor Relations section of the Company's website at: <http://investor.e2open.com>.

E2open, Inc. assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

Non-GAAP Financial Measures

Our reported results include certain non-GAAP financial measures, including total non-GAAP revenue, total non-GAAP loss from operations, non-GAAP net loss, weighted-average shares outstanding, non-GAAP net loss per share, adjusted EBITDA, and free cash flow. Non-GAAP loss from operations and non-GAAP net loss exclude expenses related to stock-based compensation expense, amortization of acquired intangibles, acquisition-related expenses, and non-cash income taxes, as they are often excluded by other companies to help investors understand the operational

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performance of their business and, in the case of stock-based compensation, can be difficult to predict. In addition, stock-based compensation expense varies from period to period and company to company due to such things as differing valuation methodologies and changes in stock price. Non-GAAP loss from operations and non-GAAP net loss also exclude the impact of certain accelerated revenue recognized in connection with a contract amendment in the second quarter of fiscal 2013 and the impact of purchase accounting adjustments to deferred revenue related to acquisitions. Adjusted EBITDA is defined as net income (loss), adjusted for accelerated revenue from a contract amendment, the impact of purchase accounting adjustments to deferred revenue related to acquisitions, depreciation and amortization, stock-based compensation expense, interest and other income (expense), net, benefit from (provision for) income taxes, amortization of acquired intangibles, and acquisition-related expenses. Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures, adjusted for payment of acquisition-related expenses. Reconciliation tables are provided in this press release. Management believes that the use of non-GAAP financial measures provides consistency and comparability with our past financial performance, facilitates period to period comparisons of results of operations, and also facilitates comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results. Non-GAAP results are presented for supplemental informational purposes only for understanding our operating results. The non-GAAP results should not be considered a substitute for financial information presented in accordance with generally accepted accounting principles, and may be different from non-GAAP measures used by other companies.

E2open, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations

(dollars in thousands, except per share amounts)

(Unaudited)

**Three Months Ended
May 31,**

2014

February 28,

2014

May 31,

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2013

Revenue

Subscriptions and support	\$	16,306
---------------------------	----	--------

Professional services and other		2,725
---------------------------------	--	-------

Total revenue	19,031
---------------	--------

Cost of revenue

Subscriptions and support (1)	3,120
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Professional services and other (1)	3,851
-------------------------------------	-------

Amortization of acquired intangibles	350
--------------------------------------	-----

Total cost of revenue	7,321
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Gross profit

Subscriptions and support 13,186

Professional services and other (1,126)

Amortization of acquired intangibles (350

Total gross profit 11,710

Gross margin (loss)

Subscriptions and support 79 %

Professional services and other (41

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Total gross margin	62	%
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Operating expenses

Research and development (1)	5,224
------------------------------	-------

Sales and marketing (1)	10,442
-------------------------	--------

General and administrative (1)	2,898
--------------------------------	-------

Acquisition-related expenses	208
------------------------------	-----

Amortization of acquired intangibles	294
--------------------------------------	-----

Total operating expenses	19,066
--------------------------	--------

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Loss from operations	(7,356	)
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Interest and other expense, net	(33	)
---------------------------------	-----	---

Loss before income taxes	(7,389	)
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Benefit from (provision for) income taxes	71	)
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Net loss	\$	(7,318	)
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Net loss per share:

Basic and diluted	\$	(0.25)
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Weighted average shares used to compute net loss per share:

Basic and diluted	28,836
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(1) Includes stock-based compensation as follows:

Cost of revenue

Subscriptions and support	\$	104
---------------------------	----	-----

Professional services and other	438
---------------------------------	-----

Total cost of revenue	542
-----------------------	-----

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Operating expenses

Research and development	159
--------------------------	-----

Sales and marketing	672
---------------------	-----

General and administrative	413
----------------------------	-----

Total operating expenses	1,244
--------------------------	-------

Total stock-based compensation	\$	1,786
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E2open, Inc. and Subsidiaries Condensed Consolidated Balance Sheets (in thousands)

	May 31, 2014	February 28, 2014
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$	31,349
Short-term investments	19,957	14,374
Accounts receivable, net	15,310	21,995
Prepaid expenses and other current assets		3,510
Total current assets	70,126	83,472
Long-term investments	10,554	8,541
Goodwill	22,556	22,556
Intangible assets, net	10,750	11,395
Property and equipment, net	3,347	3,431
Other assets		1,248
Total assets	\$	118,581

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Liabilities and Stockholders' Equity

Current liabilities:

Accounts payable and accrued liabilities	\$	11,322
--	----	--------

Deferred revenue	39,151
------------------	--------

43,672

Payable to ICON shareholders	5,447
------------------------------	-------

5,473

Current portion of notes payable and capital lease obligations	2,375
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Total current liabilities	58,895
---------------------------	--------

64,506

Deferred revenue	924
------------------	-----

1,587

Notes payable and capital lease obligations, net of current portion	2,672
---	-------

2,599

Other noncurrent liabilities	2,040
------------------------------	-------

Total liabilities	64,231
-------------------	--------

70,887

Stockholders' equity:

Common stock	29
--------------	----

29

Additional paid-in capital	427,849
----------------------------	---------

426,031

Accumulated other comprehensive income	57
--	----

31

Accumulated deficit	(373,585)
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Total stockholders' equity		54,350
Total liabilities and stockholders' equity	\$	118,581

E2open, Inc. and Subsidiaries **Condensed Consolidated Statements of Cash Flows** *(in thousands)* *(Unaudited)*

**Three Months Ended
May 31,**

2014

February 28,

2014

May 31,

2013

Cash flows from operating activities:
Net loss

\$

Adjustments to reconcile net loss to

net cash provided by (used in) operating activities:

Stock-based compensation	1,786
--------------------------	-------

Depreciation and amortization	1,215
-------------------------------	-------

Other	67
-------	----

Changes in operating assets and liabilities:

Accounts receivable, net	6,685
--------------------------	-------

Prepaid expenses and other current assets	955
---	-----

Accounts payable and accrued liabilities	(350)
--	-------

Deferred revenue	(5,183)
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Other

Net cash provided by (used in) operating activities

Cash flows from investing activities:

Capital expenditures	(71	)
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Sale (purchase) of marketable securities, net	(7,750	)
---	--------	---

Other assets	(1	)
--------------	----	---

Net cash used in investing activities

Cash flows from financing activities:

Proceeds from bank credit facilities	2,284	
--------------------------------------	-------	--

Repayment of bank credit facilities	(2,284	)
-------------------------------------	--------	---

Repayment of notes payable and capital lease obligations	(948	)
--	------	---

Proceeds from stock offering, net	-	
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Payment of stock offering costs	(305	)
---------------------------------	------	---

Proceeds from exercise of common stock options	89	
--	----	--

Other

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	Net cash provided by (used in) financing activities	(1,216
Effect of exchange rate changes		(26
	Net increase (decrease) in cash and cash equivalents	(11,374
Cash and cash equivalents at beginning of period	42,723	
Cash and cash equivalents at end of period	\$	31,349

Supplemental cash flow information:

Cash paid during the period for:

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Interest \$

Income taxes \$ 123

Noncash financing and investing activities:
Property, software and equipment acquired under
notes payable and capital leases \$

Prepaid software, maintenance and services acquired
under notes payable and capital leases \$

Vesting of early exercised common stock options \$ -

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Add: accelerated revenue from contract amendment Subscriptions and support	79
---	----

Professional services and other	429
---------------------------------	-----

Total	508
-------	-----

Add: deferred revenue purchase accounting adjustment Subscriptions and support	79
---	----

Professional services and other	-
---------------------------------	---

Total	79
-------	----

Non-GAAP Revenue Subscriptions and support	16,464
---	--------

Professional services and other	3,154
---------------------------------	-------

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Total	\$	19,618
-------	----	--------

Non-GAAP Gross Profit

GAAP Gross Profit		
Subscriptions and support	\$	13,186

Professional services and other	(1,126	)
---------------------------------	--------	---

Amortization of acquired intangibles		(350
--------------------------------------	--	------

Total	11,710
-------	--------

Add: accelerated revenue from contract amendment	
Subscriptions and support	79

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Professional services and other	429
---------------------------------	-----

Total	508
-------	-----

Add: deferred revenue purchase accounting adjustment	
Subscriptions and support	79

Professional services and other	-
---------------------------------	---

Total	79
-------	----

Add: stock-based compensation expense	
Subscriptions and support	104

Professional services and other	438
---------------------------------	-----

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Total	542
-------	-----

Add: amortization of acquired intangibles	
Subscriptions and support	-

Professional services and other	-
---------------------------------	---

Amortization of acquired intangibles	350
--------------------------------------	-----

Total	350
-------	-----

Non-GAAP Gross Profit	
Subscriptions and support	13,448

Professional services and other	(259)	)
---------------------------------	-------	---

Amortization of acquired intangibles	-
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Total	\$	13,189
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Non-GAAP Gross Margin

Subscriptions and support	82	%
---------------------------	----	---

Professional services and other	(8
---------------------------------	----

Total	67
-------	----

E2open, Inc. and Subsidiaries

GAAP to Non-GAAP Reconciliation Tables

(in thousands, except per share amounts)

(Unaudited)

**Three Months Ended
May 31,**

2014

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February 28,

2014

May 31,

2013

Non-GAAP Loss from Operations

GAAP loss from operations	\$	(7,356
---------------------------	----	--------

Add: accelerated revenue from contract amendment	508
--	-----

Add: deferred revenue purchase accounting adjustment	79
--	----

Add: stock-based compensation expense	1,786
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Add: amortization of acquired intangibles	644
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Add: acquisition-related expenses	208
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Non-GAAP loss from operations	\$	(4,131
-------------------------------	----	--------

Non-GAAP Net Loss Per Share

Numerator:

GAAP net loss	\$	(7,318
---------------	----	--------

Add: accelerated revenue from contract amendment	508
--	-----

Add: deferred revenue purchase accounting adjustment	79
--	----

Add: stock-based compensation	1,786
-------------------------------	-------

Add (Less): provision for (benefit from) income taxes	(71	)
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Add: amortization of acquired intangibles	644
---	-----

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Add: acquisition-related expenses	208
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Non-GAAP loss before income taxes	(4,164	)
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Cash paid for income taxes	(123
----------------------------	------

Non-GAAP net loss	\$	(4,287
-------------------	----	--------

Denominator:

Reconciliation between GAAP and non-GAAP weighted average shares used	to compute
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Weighted average number of shares used to compute GAAP net loss per share	(diluted)
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28,836

27,497

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Effect of potentially dilutive common stock equivalents (1)

1,636

Non-GAAP weighted average shares used to compute non-GAAP netloss per share

30,472

GAAP net loss per share (diluted) \$ (0.25)

Non-GAAP net loss per share \$ (0.14)

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Adjusted EBITDA

GAAP net loss	\$	(7,318
---------------	----	--------

Add: depreciation and amortization	571
------------------------------------	-----

Add: amortization of acquired intangibles	644
---	-----

Add (Less): interest and other expense, net	33
---	----

Add (Less): provision for (benefit from) income taxes	(71
---	-----

EBITDA	(6,141	)
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Add: accelerated revenue from contract amendment	508
--	-----

Add: deferred revenue purchase accounting adjustment	79
--	----

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Add: stock-based compensation expense	1,786	
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Add: acquisition-related expenses		208
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Adjusted EBITDA	\$	(3,560
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Free Cash Flow

Net cash provided by (used in) operating activities	\$	(2,310
---	----	--------

Less: capital expenditures	(71	)
----------------------------	-----	---

Add: acquisition-related expenses		73
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Free cash flow	\$	(2,308
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(1) These securities are anti-dilutive on a GAAP basis as a result of our net loss, but are included for non-GAAP net loss per share.

[Read more](#)