

# AUTOBYTEL INC

## FORM 8-K (Current report filing)

Filed 04/30/99 for the Period Ending 04/29/99

|             |  |
|-------------|--|
| Address     | 18872 MACARTHUR BLVD<br>SUITE 200<br>IRVINE, CA 92612-1400 |
| Telephone   | 9492254500   |
| CIK         | 0001023364   |
| Symbol      | ABTL   |
| SIC Code    | 7370 - Computer Programming, Data Processing, And          |
| Industry    | Advertising  |
| Sector      | Services   |
| Fiscal Year | 12/31  |

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report: April 29, 1999

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**autobytel.com inc.**

(Exact name of registrant as specified in its charter)

0-22239  
(Commission File Number)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

33-0711569  
(I.R.S. Employer  
Identification No.)

18872 MacArthur Boulevard  
Irvine, California 92612  
(Address of principal executive offices, with zip code)

(949) 225-4500  
(Registrant's telephone number, including area code)

**Item 5. OTHER EVENTS**

On April 29, 1999, autobytel.com inc., a Delaware corporation ("Autobytel.com"), announced its financial results for the quarter ended March 31, 1999. A copy of Autobytel.com's press release announcing these financial results is attached as Exhibit 99.1 hereto and incorporated by reference herein.

The press release filed as an exhibit to this report includes "safe harbor" language, pursuant to the Private Securities Litigation Reform Act of 1995, indicating that certain statements about Autobytel.com's business contained in the press release are "forward-looking" rather than "historic."

**Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.**

(c) EXHIBITS

99.1 Press Release dated April 29, 1999

**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.

autobytel.com inc.

*Date: April 29, 1999*

*By: /s/ Hoshi Printer*

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*Hoshi Printer  
Senior Vice President and Chief Financial  
Officer (Principal Financial Officer)*

# INDEX TO EXHIBITS

Exhibit Number

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99.1

Description

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Press Release dated April 29, 1999

**FOR IMMEDIATE DISTRIBUTION**

at Autobytel.com  
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**AUTOBYTEL.COM ANNOUNCES FIRST QUARTER RESULTS**

Record Revenues, Purchase Requests and Paying Dealers Power Autobytel.com's 16th Consecutive Quarter of Sequential Revenue Growth

IRVINE, CA--APRIL 29, 1999--Autobytel.com inc., the premier Internet car-buying service, today announced record revenues for its first quarter ended March 31, 1999. Revenues grew 73% to \$8.0 million, up from the \$4.6 million reported for the same quarter a year ago. The Company also reported a narrower first quarter net loss of \$6.1 million, or \$0.68 per share, compared with a net loss of \$6.9 million, or \$0.83 per share, recorded in the comparable period a year ago.

"Autobytel.com achieved strong growth in first quarter purchase requests for car purchases, which expanded 39% from last quarter to a record 489,000," said Mark Lorimer, President and CEO of autobytel.com. "More car buyers purchase a new or a pre-owned vehicle through autobytel.com than anywhere else on the Web." According to the March 25, 1999 press release announcing the J.D. Power and Associates 1999 Dealer Satisfaction with Online Buying Services Study, autobytel.com "generates nearly as many new-vehicle sales as its two closest competitors combined." According to this study, autobytel.com ranks highest in dealer satisfaction for the second year in a row, generating the Online car buying industry's highest volume of purchase requests for both new and pre-owned vehicles as well as the highest closing ratio.

Building upon its leadership position in dealer satisfaction as well as the 39% sequential increase in purchase requests, autobytel.com monthly subscription fees per dealer rose to a record level in the first quarter. In addition, 174 paying dealers joined the autobytel.com network in the first quarter, which expanded by 45% to a record level, compared to a year ago.

"In addition to completing our initial public offering, during the first quarter, we progressed in building our international presence, launching Autobytel.se in Sweden, preparing for the second quarter launch of Autobytel.co.uk in the United Kingdom, and signing a letter of intent to launch Autobytel.jp in Japan with several Japanese partners," explained Lorimer. "We also expanded our pre-owned vehicle sales business in the first quarter, extending our CyberStore program participation outside of our new car dealer network." The CyberStore website enables consumers to buy and dealers to sell pre-owned vehicles through the autobytel.com website. All vehicles posted in the pre-owned CyberStore must include a digital image and come complete with a 72-hour money-back guarantee and a 90-day warranty. The number of pre-owned units posted to our CyberStore inventory increased 20% during the quarter, fueled in part by extending

(more)

the program eligibility to previously excluded non-Autobytel.com new car dealers. As part of its effort to expand its CyberStore inventory of pre-owned vehicles, Autobytel.com signed an agreement with a major car rental company to sell vehicles retired from its fleet.

"The record revenue of our first quarter illustrates the continuing success of our strategy to emphasize quality and value for both the consumer and the dealer throughout the entire chain of events leading up to a vehicle purchase," noted Lorimer. "The continuing goal of our distribution model is to eliminate some of the inherent inefficiencies found in the car sales process, generating savings for consumers by reducing sales costs for car dealers. Autobytel.com's high brand awareness and targeted marketing programs attract serious car buyers to the Autobytel.com web site, where they find all of the tools needed to obtain a fast, pleasant and low-cost buying experience for the car they really want. On the dealer side of the equation, the Company's 2,772 dealers receive extensive training in facilitating the Internet sales process, followed up by autobytel.com's unique combination of on-line as well as field support. Autobytel.com's focus on dealer development allows us to deliver an unparalleled purchase experience to the Internet car buyer, as well as lower cost and a higher closing ratio for the dealership."

During the month of March 1999, traffic on the Autobytel.com website grew to 19.2 million page views, up 21% from the month of December 1998, compared to an increase of 8% in total Internet usage over the same periods as reported by MediaMetrix. A page view is defined as one electronic page of information displayed in response to a user request. Also, the number of unique visitors per month attracted to its website grew 48% from the month of December 1998 to over 1 million in the month of March 1999.

#### **ABOUT AUTOBYTEL.COM INC.**

Irvine, CA-based autobytel.com inc. ([www.autobytel.com](http://www.autobytel.com)) is an internationally branded Internet-based purchasing program for new and certified pre-owned vehicles and related consumer services, including automotive financing, leasing, a rewards program, and insurance. Autobytel.com has assisted over 2.5 million car buyers since its inception in 1995. In 1999, Autobytel.com was ranked #1 in Dealer Satisfaction with Online Buying Services for the second year in a row. Autobytel.com's North American Accredited Dealer Network includes over 2,700 dealerships, representing every major automotive manufacturer. Autobytel.com is a registered service mark of autobytel.com inc.

o J.D. Power and Associates 1998-1999 Dealer Satisfaction With Online Buying Services Studies(SM). 1999 study conducted among dealership Internet specialists who completed 1,024 individual evaluations.

The statements contained in this press release and the attached supplemental information that are not historical facts are forward-looking statements under the federal securities laws. These forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed in, or implied by, such forward-looking statements. Autobytel.com undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Among the important factors that could cause Autobytel.com's actual results to differ materially from those expressed in, or implied by, the forward-looking statements are changes in general economic conditions and increased or unexpected competition.

**-FINANCIAL TABLES TO FOLLOW-**

**AUTOBYTEL.COM INC.**

**CONSOLIDATED BALANCE SHEETS**

(Amounts in thousands, except share and per share data)

**ASSETS**

|                             | December 31,<br>1998 | March 31,<br>1999 |
|-----------------------------|----------------------|-------------------|
|                             | -----                | -----             |
| Current assets:             |                      | (unaudited)       |
| Cash and cash equivalents   | \$ 27,984            | \$ 99,818         |
| Accounts receivable, net    | 2,315                | 2,694             |
| Other current assets        | 1,353                | 1,487             |
|                             | -----                | -----             |
| Total current assets        | 31,652               | 103,999           |
| Property and equipment, net | 2,208                | 2,019             |
| Other assets                | 347                  | 345               |
|                             | -----                | -----             |
| Total assets                | \$ 34,207            | \$106,363         |
|                             | =====                | =====             |

**LIABILITIES AND STOCKHOLDERS' EQUITY**

|  |           |           |
|--|-----------|-----------|
| Current liabilities:                       |           |           |
| Accounts payable and accrued expenses      | \$ 3,830  | \$ 9,343  |
| Deferred revenue                           | 4,008     | 4,239     |
| Other current liabilities                  | 378       | 629       |
|  | -----     | -----     |
| Total current liabilities                  | 8,216     | 14,211    |
| Deferred rent                              | 123       | 122       |
|  | -----     | -----     |
| Total liabilities                          | 8,339     | 14,333    |
| Total stockholders' equity                 | 25,868    | 92,030    |
|  | -----     | -----     |
| Total liabilities and stockholders' equity | \$ 34,207 | \$106,363 |
|  | =====     | =====     |

**AUTOBYTEL.COM INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

(Amounts in thousands, except share and per share data)

(Unaudited)

|   | Three Months Ended March 31, |            |
|---|------------------------------|------------|
|   | 1998                         | 1999       |
| Revenues  | \$ 4,632                     | \$ 8,032   |
| Operating expenses:   |                              |            |
| Sales and marketing   | 8,459                        | 9,957      |
| Product and technology development                            | 1,895                        | 2,366      |
| General and administrative                                    | 1,346                        | 1,592      |
| Stock based compensation                                      | --                           | 225        |
| Total operating expenses                                      | 11,700                       | 14,140     |
| Loss from operations  | (7,068)                      | (6,108)    |
| Interest and other income, net                                | 185                          | 8          |
| Loss before provision for income taxes                        | (6,883)                      | (6,100)    |
| Provision for income taxes                                    | 15                           | 41         |
| Net loss  | \$ (6,898)                   | \$ (6,141) |
| Basic and diluted net loss per share                          | \$ (0.83)                    | \$ (0.68)  |
| Shares used in computing basic and diluted net loss per share | 8,324,443                    | 9,029,203  |

**End of Filing**

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