

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 25, 2024

VERISIGN, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

000-23593

(Commission
File Number)

94-3221585

(IRS Employer
Identification No.)

**12061 Bluemont Way,
Reston, Virginia**
(Address of principal executive offices)

20190
(Zip Code)

(703) 948-3200

(Registrant's Telephone Number, Including Area Code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 Par Value Per Share	VRSN	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On July 25, 2024, VeriSign, Inc. issued a press release reporting its financial results for the fiscal quarter ended June 30, 2024. A copy of this press release is attached hereto as Exhibit 99.1.

The information in this Item 2.02 of Form 8-K and the Exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

Effective July 25, 2024, the Company’s Board of Directors authorized the repurchase of an additional approximately \$1.11 billion of common stock under the Company’s share repurchase program, which, in addition to the approximately \$388.0 million of common stock that remained available for repurchase under the program, resulted in a total repurchase authorization of up to \$1.5 billion of common stock under the program. The share repurchase program has no expiration date. Purchases made under the share repurchase program can be effected through open market transactions, block purchases, accelerated share repurchase agreements or other negotiated transactions.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Text of press release of VeriSign, Inc. issued on July 25, 2024.
104	Inline XBRL for the cover page of this Current Report on Form 8-K

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 hereunto duly authorized.

VERISIGN, INC.

Date: July 25, 2024

By: /s/ Thomas C. Indelicarto

Thomas C. Indelicarto

Executive Vice President, General Counsel and Secretary



VERISIGN

Verisign Reports Second Quarter 2024 Results

RESTON, VA - July 25, 2024 - VeriSign, Inc. (NASDAQ: VRSN), a global provider of critical internet infrastructure and domain name registry services, today reported financial results for the second quarter of 2024.

VeriSign, Inc. and its subsidiaries (“Verisign”) reported revenue of \$387 million for the second quarter of 2024, up 4.1 percent from the same quarter in 2023. Operating income was \$266 million for the second quarter of 2024, compared to \$249 million for the same quarter of 2023. Verisign reported net income of \$199 million and diluted earnings per share (diluted “EPS”) of \$2.01 for the second quarter of 2024, compared to net income of \$186 million and diluted EPS of \$1.79 for the same quarter of 2023.

“We delivered another solid quarter, both operationally and financially, by focusing on our mission. Last week we marked 27 years of providing 100% availability in the .com/.net domain name resolution system,” said Jim Bidzos, Executive Chairman, President and Chief Executive Officer.

Financial Highlights

- Verisign ended the second quarter of 2024 with cash, cash equivalents and marketable securities of \$690 million, a decrease of \$236 million from year-end 2023.
- Cash flow from operations was \$160 million for the second quarter of 2024, compared to \$145 million for the same quarter of 2023.
- Deferred revenues as of June 30, 2024 totaled \$1.29 billion, an increase of \$43 million from year-end 2023.
- During the second quarter of 2024, Verisign repurchased 2.2 million shares of its common stock for an aggregate cost of \$388 million.
- Effective July 25, 2024 the Board of Directors approved an additional authorization for share repurchases of approximately \$1.11 billion of common stock, which brings the total amount to \$1.5 billion authorized and available under Verisign’s share repurchase program, which has no expiration.

Business Highlights

- Verisign ended the second quarter of 2024 with 170.6 million .com and .net domain name registrations in the domain name base, a 2.2 percent decrease from the end of the second quarter of 2023, and a net decrease of 1.8 million domain names during the second quarter of 2024.
- During the second quarter of 2024, Verisign processed 9.2 million new domain name registrations for .com and .net, compared with 10.2 million for the second quarter of 2023.
- The final .com and .net renewal rate for the first quarter of 2024 was 74.1 percent compared to 75.5 percent for the same quarter of 2023. Renewal rates are not fully measurable until 45 days after the end of the quarter.

Today’s Conference Call

Verisign will host a live conference call today at 4:30 p.m. (EDT) to review the second quarter 2024 results. The call will be accessible by direct dial at (888) 676-VRSN (U.S.) or (786) 789-4783 (international), conference ID: Verisign. A listen-only live web cast of the conference call and accompanying slide presentation will also be available at <https://investor.verisign.com>. An audio archive of the call will be available at <https://investor.verisign.com/events.cfm>. This news release and the financial information discussed on today’s conference call are available at <https://investor.verisign.com>.

About Verisign

Verisign (NASDAQ: VRSN), a global provider of critical internet infrastructure and domain name registry services, enables internet navigation for many of the world's most recognized domain names. Verisign helps enable the security, stability, and resiliency of the Domain Name System and the internet by providing root zone maintainer services, operating two of the 13 global internet root servers, and providing registration services and authoritative resolution for the .com and .net top-level domains, which support the majority of global e-commerce. To learn more please visit [verisign.com](https://www.verisign.com).

VRSNF

Statements in this announcement other than historical data and information constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended and Section 21E of the Securities Exchange Act of 1934 as amended. These statements involve risks and uncertainties that could cause our actual results to differ materially from those stated or implied by such forward-looking statements. The potential risks and uncertainties include, among others, attempted security breaches, cyber-attacks, and DDoS attacks against our systems and services; the introduction of undetected or unknown defects in our systems or services; vulnerabilities in the global routing system; system interruptions or system failures; damage or interruptions to our data centers, data center systems or resolution systems; risks arising from our operation of root servers and our performance of the Root Zone Maintainer functions; deterioration of economic conditions, particularly in China; our ability to compete in the highly competitive business environment in which we operate; any loss or modification of our right to operate the .com and .net gTLDs; changes or challenges to the pricing provisions of the .com Registry Agreement; new or existing governmental laws and regulations in the U.S. or other applicable non-U.S. jurisdictions; new laws, regulations, directives or ICANN policies that require us to obtain and maintain personal information of registrants; economic, legal, regulatory, and political risks associated with our international operations; unfavorable changes in, or interpretations of, tax rules and regulations; risks from the adoption of ICANN's consensus and temporary policies, technical standards and other processes; the weakening of, or changes to, the multi-stakeholder model of internet governance; the outcome of claims, lawsuits, audits or investigations; changes in internet practices and behavior and the adoption of substitute technologies, or the negative impact of wholesale price increases; our ability to expand our services into developing and emerging economies; our ability to maintain strong relationships with registrars and their resellers; our ability to attract, retain and motivate highly skilled employees; and our ability to protect and enforce our intellectual property rights. More information about potential factors that could affect our business and financial results is included in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended Dec. 31, 2023, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Verisign undertakes no obligation to update any of the forward-looking statements after the date of this announcement.

Contacts

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VERISIGN, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except par value)
(Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 252.2	\$ 240.1
Marketable securities	437.7	686.3
Other current assets	71.3	61.9
Total current assets	761.2	988.3
Property and equipment, net	227.8	233.2
Goodwill	52.5	52.5
Deferred tax assets	279.8	301.0
Deposits to acquire intangible assets	145.0	145.0
Other long-term assets	38.8	29.0
Total long-term assets	743.9	760.7
Total assets	\$ 1,505.1	\$ 1,749.0
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 224.2	\$ 257.4
Deferred revenues	967.1	931.1
Total current liabilities	1,191.3	1,188.5
Long-term deferred revenues	321.6	315.0
Senior notes	1,791.3	1,790.2
Long-term tax and other liabilities	17.3	36.3
Total long-term liabilities	2,130.2	2,141.5
Total liabilities	3,321.5	3,330.0
Commitments and contingencies		
Stockholders' deficit:		
Preferred stock—par value \$.001 per share; Authorized shares: 5.0; Issued and outstanding shares: none	—	—
Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 1,000; Issued shares: 355.1 at June 30, 2024 and 354.9 at December 31, 2023; Outstanding shares: 98.0 at June 30, 2024 and 101.3 at December 31, 2023	11,179.9	11,808.0
Accumulated deficit	(12,993.5)	(13,386.4)
Accumulated other comprehensive loss	(2.8)	(2.6)
Total stockholders' deficit	(1,816.4)	(1,581.0)
Total liabilities and stockholders' deficit	\$ 1,505.1	\$ 1,749.0

VERISIGN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues	\$ 387.1	\$ 372.0	\$ 771.4	\$ 736.4
Costs and expenses:				
Cost of revenues	47.1	50.3	96.2	100.2
Research and development	23.8	22.2	48.6	46.4
Selling, general and administrative	50.0	50.8	101.5	99.8
Total costs and expenses	120.9	123.3	246.3	246.4
Operating income	266.2	248.7	525.1	490.0
Interest expense	(18.8)	(18.9)	(37.6)	(37.7)
Non-operating income, net	11.5	12.7	25.4	24.0
Income before income taxes	258.9	242.5	512.9	476.3
Income tax expense	(60.1)	(56.8)	(120.0)	(111.9)
Net income	198.8	185.7	392.9	364.4
Other comprehensive loss	—	(0.7)	(0.2)	(0.7)
Comprehensive income	\$ 198.8	\$ 185.0	\$ 392.7	\$ 363.7
Earnings per share:				
Basic	\$ 2.01	\$ 1.79	\$ 3.93	\$ 3.49
Diluted	\$ 2.01	\$ 1.79	\$ 3.93	\$ 3.49
Shares used to compute earnings per share				
Basic	98.9	103.9	99.9	104.4
Diluted	99.0	104.0	99.9	104.5

VERISIGN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 392.9	\$ 364.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property and equipment	19.1	22.9
Stock-based compensation expense	29.4	29.5
Amortization of discount on investments in debt securities	(11.1)	(9.3)
Other, net	1.6	2.0
Changes in operating assets and liabilities:		
Other assets	(19.2)	(1.0)
Other liabilities	(58.8)	(48.7)
Deferred revenues	42.6	41.5
Net deferred income taxes	21.2	3.0
Net cash provided by operating activities	417.7	404.3
Cash flows from investing activities:		
Proceeds from maturities and sales of marketable securities	727.6	721.3
Purchases of marketable securities	(468.1)	(697.6)
Purchases of property and equipment	(13.0)	(12.2)
Net cash provided by investing activities	246.5	11.5
Cash flows from financing activities:		
Repurchases of common stock	(660.2)	(453.4)
Proceeds from employee stock purchase plan	8.3	8.0
Net cash used in financing activities	(651.9)	(445.4)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(0.3)	(0.2)
Net increase (decrease) in cash, cash equivalents, and restricted cash	12.0	(29.8)
Cash, cash equivalents, and restricted cash at beginning of period	245.5	379.0
Cash, cash equivalents, and restricted cash at end of period	\$ 257.5	\$ 349.2
Supplemental cash flow disclosures:		
Cash paid for interest	\$ 36.4	\$ 36.4
Cash paid for income taxes, net of refunds received	\$ 138.6	\$ 132.4