

Tableau Software Inc
Form 10-Q/A
October 28, 2013

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

FORM 10-Q /A
(Amendment No. 1)

(Mark One)

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

For the quarterly period ended June 30, 2013

or

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

For the transition period from ____ to ____

Commission File Number: 001-35925

TABLEAU SOFTWARE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
837 North 34th Street, Suite 200
Seattle, Washington 98103
(Address of principal executive offices and zip code)

47-0945740
(I.R.S. Employer
Identification Number)

(206) 633-3400
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting

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company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of August 5, 2013, there were approximately 9,430,000 shares of the registrant's Class A common stock and 49,744,007 shares of the registrant's Class B common stock outstanding.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-Q/A (this “Amendment”) amends our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 as filed with the Securities and Exchange Commission on August 9, 2013. This Amendment is being made solely for the purpose of filing as Exhibit 32 the certification pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, which was inadvertently omitted from the initial filing. This Quarterly Report on Form 10-Q/A has not been updated to reflect other events occurring after the filing date of the original Quarterly Report on Form 10-Q or to modify or update those disclosures affected by subsequent events.

TABLEAU SOFTWARE, INC.
 QUARTERLY REPORT ON FORM 10-Q/A
 For the Quarter ended June 30, 2013
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PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Tableau Software, Inc.

Condensed Consolidated Balance Sheets

(Unaudited)

	June 30, 2013	December 31, 2012
	(in thousands, except share amounts)	
Assets		
Current assets		
Cash and cash equivalents	\$221,411	\$39,302
Accounts receivable, net	33,423	30,752
Prepaid expenses and other current assets	4,302	2,789
Income taxes receivable	3,829	1,072
Deferred income taxes	2,250	2,246
Total current assets	265,215	76,161
Property and equipment, net	14,619	10,346
Deferred income taxes	110	66
Deposits and other noncurrent assets	678	419
Total assets	\$280,622	\$86,992
Liabilities, convertible preferred stock and stockholders' equity		
Current liabilities		
Accounts payable	\$3,524	\$2,176
Accrued and other current liabilities	7,007	4,471
Accrued compensation and employee related benefits	12,986	13,170
Income taxes payable	317	129
Deferred revenue	42,431	31,984
Total current liabilities	66,265	51,930
Deferred income taxes	1,353	1,353
Deferred revenue	2,914	2,423
Other long-term liabilities	2,107	1,312
Total liabilities	72,639	57,018
Commitments and contingencies (Note 6)		
Convertible preferred stock		
Series B convertible preferred stock, par value \$0.0001 per share, no shares authorized as of June 30, 2013 and 7,000,000 shares authorized as of December 31, 2012; issued and outstanding, no shares as of June 30, 2013 and 6,585,153 shares as of December 31, 2012 (aggregate liquidation preference of \$15,080)	—	15,007
Series A convertible preferred stock, par value \$0.0001 per share, no shares authorized as of June 30, 2013 and 10,831,164 shares authorized as of December 31, 2012; issued and outstanding, no shares as of June 30, 2013 and 10,831,164 shares as of December 31, 2012 (aggregate liquidation preference of \$5,091)	—	5,024
Total convertible preferred stock	—	20,031
Stockholders' equity		
Preferred stock, par value \$0.0001 per share, 10,000,000 shares authorized as of June 30, 2013 and no shares authorized as of December 31, 2012; issued and outstanding, no shares as of June 30, 2013 or December 31, 2012	—	—
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Class B common stock, par value \$0.0001 per share – authorized, 75,000,000 shares as of June 30, 2013 and December 31, 2012; issued and outstanding, 49,696,146 and 34,317,137 shares as of June 30, 2013 and December 31, 2012, respectively

Class A common stock, par value \$0.0001 per share – authorized, 750,000,000 shares as of June 30, 2013 and 75,000,000 shares as of December 31, 2012; 9,430,000 shares issued and outstanding as of June 30, 2013, no shares issued and outstanding as of December 31, 2012.

Additional paid-in capital	216,382	11,698
Accumulated other comprehensive loss	(37	) (1
Accumulated deficit	(8,368	) (1,758
Total stockholders' equity	207,983	9,943
Total liabilities, convertible preferred stock and stockholders' equity	\$280,622	\$86,992

The accompanying notes are an integral part of these condensed consolidated financial statements.

Tableau Software, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
	(in thousands, except per share data)			
Revenues				
License	\$33,518	\$20,239	\$59,944	\$37,695
Maintenance and services	16,366	8,877	29,958	16,106
Total revenues	49,884	29,116	89,902	53,801
Cost of revenues				
License	110	93	286	149
Maintenance and services	4,236	2,406	7,610	4,021
Total cost of revenues (1)	4,346	2,499	7,896	4,170
Gross profit	45,538	26,617	82,006	49,631
Operating expenses				
Sales and marketing (1)	27,565	12,983	51,237	23,560
Research and development (1)	14,135	7,493	27,076	14,218
General and administrative (1)	6,118	3,340	11,719	6,255
Total operating expenses	47,818	23,816	90,032	44,033
Operating income (loss)	(2,280)	) 2,801	(8,026)	) 5,598
Other income (expense), net	(119)	) (16)	) (173)	) (27)
Income (loss) before income tax expense (benefit)	(2,399)	) 2,785	(8,199)	) 5,571
Income tax expense (benefit)	176	1,726	(1,589)	) 3,455
Net income (loss)	\$(2,575)	) \$1,059	\$(6,610)	) \$2,116
Net income (loss) per share attributable to common stockholders:				
Basic	\$(0.05)	) \$0.01	\$(0.16)	) \$0.03
Diluted	\$(0.05)	) \$0.01	\$(0.16)	) \$0.03
Weighted average shares used to compute net income (loss) per share attributable to common stockholders				
Basic	46,893	33,834	40,867	33,592
Diluted	46,893	39,789	40,867	39,450

(1) Includes stock-based compensation as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
	(in thousands)			
Cost of revenues	\$105	\$23	\$178	\$38
Sales and marketing	1,245	318	2,064	583
Research and development	1,277	488	2,312	914
General and administrative	677	276	1,249	521
Total stock-based compensation expense	\$3,304	\$1,105	\$5,803	\$2,056

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Tableau Software, Inc.

Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
	(in thousands)			
Net income (loss)	\$ (2,575)	) \$ 1,059	\$ (6,610)	) \$ 2,116
Other comprehensive loss:				
Foreign currency translation	(26)	) —	(36)) —
Total comprehensive income (loss)	\$ (2,601)	) \$ 1,059	\$ (6,646)	) \$ 2,116

The accompanying notes are an integral part of these condensed consolidated financial statements.

Tableau Software, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30,	
	2013	2012
	(in thousands)	
Operating activities		
Net income (loss)	\$(6,610	) \$2,116
Adjustment to reconcile net income (loss) to net cash provided by operating activities		
Depreciation expense	2,738	1,622
Provision for doubtful accounts	29	50
Stock-based compensation expense	5,803	2,056
Excess tax benefit from stock-based compensation	(308	) 1
Deferred income taxes	256	—
Changes in operating assets and liabilities		
Accounts receivable	(2,835	) (4,956
Prepaid expenses, deposits and other assets	(1,799	) (782
Income taxes receivable	(2,761) —
Deferred revenue	10,991	5,427
Accounts payable and accrued liabilities	3,949	624
Income taxes payable	199	1,815
Net cash provided by operating activities	9,652	7,973
Investing activities		
Purchase of property and equipment	(6,344	) (3,236
Net cash used in investing activities	(6,344	) (3,236
Financing activities		
Proceeds from public offering, net of underwriters' discount and deferred offering costs	176,974	—
Proceeds from issuance of common stock upon exercise of stock options	1,572	204
Excess tax benefit from stock-based compensation	308	(1
Net cash provided by financing activities	178,854	203
Effect of exchange rate changes on cash and cash equivalents	(53) —
Net increase in cash and cash equivalents	182,109	4,940
Cash and cash equivalents		
Beginning of period	39,302	30,223
End of period	\$	