

OPENTABLE INC
Form 10-Q
November 05, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2010

OR

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

Commission File Number: 001-34357

OPENTABLE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)
799 Market Street, 4th Floor, San Francisco, CA
(Address of Principal Executive Offices)

94-3374049
(I.R.S. Employer
Identification No.)
94103
(Zip Code)

(415) 344-4200

(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 checkmark 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 during the preceding 12 months (or for such shorter time 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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a 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 .

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As of November 2, 2010, 23,015,805 shares of the registrant's common stock were outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

OPENTABLE, INC.**CONDENSED CONSOLIDATED BALANCE SHEETS**

(Unaudited)

	September 30, 2010	December 31, 2009
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 74,278,000	\$ 19,807,000
Short-term investments	13,604,000	50,221,000
Accounts receivable, net of allowance for doubtful accounts of \$635,000, and \$590,000 at September 30, 2010 and December 31, 2009	9,906,000	7,617,000
Prepaid expenses and other current assets	1,922,000	1,301,000
Deferred tax asset	6,463,000	6,024,000
Restricted cash	171,000	172,000
Total current assets	106,344,000	85,142,000
Property, equipment and software, net	13,757,000	11,516,000
Goodwill	4,537,000	1,805,000
Intangibles, net	1,054,000	992,000
Deferred tax asset	1,787,000	498,000
Other assets	351,000	378,000
TOTAL ASSETS	\$ 127,830,000	\$ 100,331,000
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,308,000	\$ 1,385,000
Accrued expenses	5,787,000	5,827,000
Accrued compensation	3,838,000	2,993,000
Deferred revenue	1,891,000	1,538,000
Dining rewards payable	14,084,000	11,611,000
Total current liabilities	26,908,000	23,354,000
Deferred revenue non-current	2,971,000	3,572,000

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Other long-term liabilities	2,190,000	
Total liabilities	32,069,000	26,926,000
COMMITMENTS AND CONTINGENCIES (Note 5)		
STOCKHOLDERS EQUITY:		
Common stock, \$0.0001 par value 100,000,000 shares authorized; 23,182,862 and 22,652,716 shares issued, 22,972,615 and 22,442,469 shares outstanding at September 30, 2010 and December 31, 2009	2,000	2,000
Additional paid-in capital	140,844,000	127,454,000
Treasury stock, at cost (210,247 shares at September 30, 2010 and December 31, 2009)	(647,000)	(647,000)
Accumulated other comprehensive loss	(105,000)	(128,000)
Accumulated deficit	(44,333,000)	(53,276,000)
Total stockholders equity	95,761,000	73,405,000
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 127,830,000	\$ 100,331,000

See notes to condensed consolidated financial statements.

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OPENTABLE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

**Three Months Ended
September 30,
2010**

**Nine Months Ended
September 30,**