

INFORMATICA CORP
Form 10-Q
August 07, 2008
Table of Contents

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

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2008

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number: 0-25871

INFORMATICA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

77-0333710
(I.R.S. Employer
Identification No.)

100 Cardinal Way
Redwood City, California 94063
(Address of principal executive offices, including zip code)

(650) 385-5000
(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 (the "Exchange Act") 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 is a large accelerated filer, an accelerated filer, or 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.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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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 July 31, 2008, there were approximately 89,016,000 shares of the registrant's common stock outstanding.

Table of Contents

INFORMATICA CORPORATION

Table of Contents

	Page No.
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. Condensed Consolidated Financial Statements:</u>	3
<u>Condensed Consolidated Balance Sheets as of June 30, 2008 and December 31, 2007</u>	3
<u>Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2008 and 2007</u>	4
<u>Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2008 and 2007</u>	5
<u>Notes to Condensed Consolidated Financial Statements</u>	6
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	23
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	40
<u>Item 4. Controls and Procedures</u>	40
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	41
<u>Item 1A. Risk Factors</u>	42
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	54
<u>Item 4. Submission of Matters to a Vote of Security Holders</u>	55
<u>Item 6. Exhibits</u>	56
<u>Signatures</u>	57
<u>Exhibit Index</u>	58
<u>EXHIBIT 2.1</u>	
<u>EXHIBIT 31.1</u>	
<u>EXHIBIT 31.2</u>	
<u>EXHIBIT 32.1</u>	

Table of Contents

PART I: FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INFORMATICA CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	June 30, 2008 (Unaudited)	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 235,154	\$ 203,661
Short-term investments	227,289	281,197
Accounts receivable, net of allowances of \$1,818 and \$1,299, respectively	62,649	72,643
Deferred tax assets	19,671	18,294
Prepaid expenses and other current assets	29,357	14,693
Total current assets	574,120	590,488
Restricted cash	—	12,122
Property and equipment, net	9,389	10,124
Goodwill	216,209	166,916
Other intangible assets, net	36,751	12,399
Other assets	9,723	6,595
Total assets	\$ 846,192	\$ 798,644
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 7,779	\$ 4,109
Accrued liabilities	25,781	25,381
Accrued compensation and related expenses	30,851	33,053
Income taxes payable	—	248
Accrued facilities restructuring charges	19,336	18,007
Deferred revenues	110,262	99,415
Total current liabilities	194,009	180,213
Convertible senior notes	230,000	230,000
Accrued facilities restructuring charges, less current portion	50,656	56,235
Long-term deferred revenues	11,549	13,686
Long-term income taxes payable	7,449	5,968
Total liabilities	493,663	486,102
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Common stock	89	87
Additional paid-in capital	393,289	377,277
Accumulated other comprehensive income	6,886	5,640
Accumulated deficit	(47,735)	(70,462)

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Total stockholders' equity	352,529	312,542
Total liabilities and stockholders' equity	\$ 846,192	\$ 798,644

See accompanying notes to condensed consolidated financial statements.

Table of Contents

INFORMATICA CORPORATION
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (In thousands, except per share data)
 (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2008	2007	June 30, 2008	2007
Revenues:				
License	\$ 48,523	\$ 41,838	\$ 92,732	\$ 79,400
Service	65,237	52,424	124,738	88,400