

MARIN SOFTWARE INC
Form 10-Q
May 08, 2015

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 March 31, 2015

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: 001-35838

Marin Software Incorporated

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

20-4647180
(I.R.S. Employer

Identification No.)

123 Mission Street, 25th Floor, San Francisco, CA
(Address of Principal Executive Offices)

94105
(Zip Code)

(415) 399-2580

(Registrant's Telephone Number, Including Area Code)

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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

As of April 30, 2015, the registrant had 36,179,170 shares of common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARIN SOFTWARE INCORPORATED

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except par value)

	At March 31, 2015 (unaudited)	At December 31, 2014*
Assets		
Current assets		
Cash and cash equivalents	\$ 52,798	\$ 68,253
Accounts receivable, net	19,930	18,726
Prepaid expenses and other current assets	5,992	4,751
Total current assets	78,720	91,730
Property and equipment, net	16,943	16,274
Goodwill	19,898	11,527
Intangible assets, net	12,493	7,399
Other noncurrent assets	745	1,287
Total assets	\$ 128,799	\$ 128,217
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 5,292	\$ 3,737
Accrued expenses and other current liabilities	12,323	12,053
Deferred revenues	1,734	2,052
Current portion of long-term debt	3,192	2,587
Total current liabilities	22,541	20,429
Long-term debt, less current portion	138	621
Other long-term liabilities	2,239	1,050
Total liabilities	24,918	22,100
Stockholders' equity		