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# Salesforce stock spikes 14% after beating Q4 estimates; Tableau revenue grows 6% to \$636M

BY TAYLOR SOPER on Mar 1, 2023 at 1:55 pm

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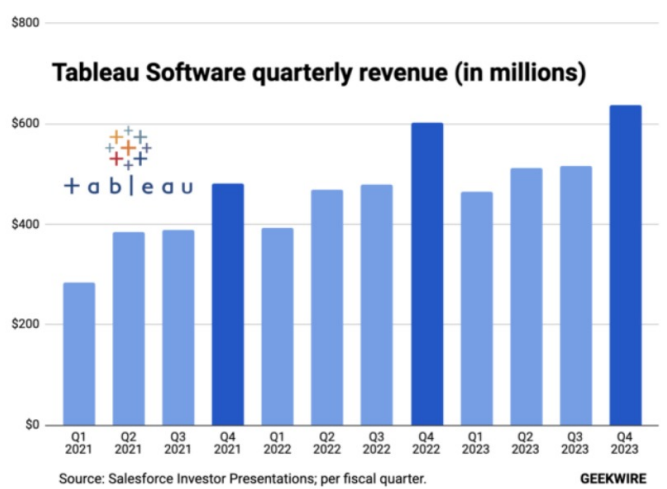
Salesforce stock was up more than 14% in after-hours trading Wednesday as the company beat expectations for its fiscal fourth quarter.

Salesforce reported Q4 revenue of \$8.38 billion, up 14% year-over-year. Analysts expected \$8 billion.

The enterprise sales software giant has been under pressure from activist investors amid slowing revenue. The company is cutting costs in various areas, including a 10% workforce reduction announced in January.

The company reported non-GAAP earnings per share of \$1.68 for the fourth quarter. It expects revenue between \$8.16-to-\$8.18 billion for the first quarter, down 10% from the year-ago period, and non-GAAP earnings per share of \$1.60-to-\$1.61.

"Benioff read the room with activists swirling and delivers with his back against the wall. Huge step in the right direction for the cloud stalwart," Wedbush analyst Dan Ives tweeted.



Tableau, the Seattle-based data visualization company acquired by Salesforce in 2019, reported Q4 revenue of \$636 million, up 5.6% year-over-year. It's the most quarterly revenue Tableau has reported since the acquisition, though the year-over-year growth rate was a record low.

Tableau's 2022 revenue came in at \$2.1 billion, up 9% from 2021. The company continues to face competition in the business intelligence software sector from Microsoft and others.

The layoffs at Salesforce impacted many longtime Tableau employees and senior leaders. The company's former CEO, Mark Nelson, stepped down in December after two years.

Most of the Tableau executives listed on its leadership site when the acquisition was announced have left the company, Bloomberg reported.

Tableau is now led by an executive group that includes Chief Product Officer Francois Ajenstat, Chief Revenue Officer Ryan Aytay, and SVP Pedro Arellano, in addition to Salesforce veterans Jennifer Lagaly, who leads the America sales teams, and Tableau COO Sam Allen, who leads go-to-market strategy.

Last month a group of current and former Tableau employees gathered at a brewery in Seattle at an event to reflect on Tableau's 19-year journey. Some who attended the "Irish wake" noted a general sentiment that Tableau's unique identity is becoming lost inside the customer relationship giant.

Salesforce has promised to continue developing Tableau's technology.

Salesforce said as part of its layoffs that it would reduce its real estate footprint "within certain markets."

It's unclear if Salesforce's real estate in the Seattle area — which includes Tableau's HQ and a Salesforce office in Bellevue, Wash. — will be impacted.

After the acquisition of Tableau, Salesforce CEO Marc Benioff said Seattle would become the company's "HQ2," betting on the region as a source of future hiring and growth. Tableau had grown to about 4,200 employees worldwide before it was acquired in 2020, with about half of them in the Seattle region.

Prior to the recent cuts, Salesforce employed about 4,000 people in the Seattle area, including Tableau employees.

In a letter to employees in January, Benioff said the Salesforce layoffs were driven by a "challenging" economic environment in which customers "are taking a more measured approach to their purchasing decisions." The cuts were part of a wave of layoffs hitting the tech industry following rapid growth.

Salesforce has lost a number of key executives in recent months, including former CEO Bret Taylor and former Slack CEO Stewart Butterfield.

Shares of Salesforce are up more than 25% this year but fell nearly 50% in 2022.

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