

Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
Cash flows from operating activities:				
Net income	\$ 6,213	\$ 2,083	\$ 14,408	\$ 5,079
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	15,093	14,215	29,533	26,822
Amortization of debt discount and issuance costs	1,335	120	1,424	205
Deferred taxes	(3,331)	781	(3,088)	2,320
Stock-based expense	13,876	10,737	23,968	19,128
Excess tax benefit from stock-based compensation	-	27	-	-
Loss on disposal and impairment of other long-lived assets	63	85	87	85
Acquisition-related consideration	903	(125)	1,024	(251)
Changes in assets and liabilities, net of assets acquired and liabilities assumed in business combinations	12,105	3,709	13,108	7,213
Net cash provided by operating activities	<u>46,257</u>	<u>31,632</u>	<u>80,464</u>	<u>60,601</u>
Cash flows from investing activities:				
Purchases of property, equipment, and software	(17,204)	(28,269)	(27,129)	(38,486)
Acquisition of businesses, net of cash acquired	(64,775)	(12,153)	(130,878)	(71,305)
Net cash used in investing activities	<u>(81,979)</u>	<u>(40,422)</u>	<u>(158,007)</u>	<u>(109,791)</u>
Cash flows from financing activities:				
Payments on and proceeds from debt, net	303,681	(1,055)	302,292	83,089
Payments of acquisition-related consideration	(724)	(375)	(7,185)	(2,736)
Issuance of common stock	5,224	5,526	13,151	8,008
Excess tax benefit from stock-based compensation	-	(27)	-	-
Purchase of treasury stock related to stock-based compensation	(7,432)	(917)	(11,008)	(2,179)
Purchase of treasury stock under share repurchase program	-	(5,106)	-	(21,244)
Net cash provided by (used in) financing activities	<u>300,749</u>	<u>(1,954)</u>	<u>297,250</u>	<u>64,938</u>
Net increase (decrease) in cash and cash equivalents	265,027	(10,744)	219,707	15,748
Effect of exchange rate on cash	48	(67)	(2)	29
Cash and cash equivalents:				
Beginning of period	59,516	57,499	104,886	30,911
End of period	<u>\$ 324,591</u>	<u>\$ 46,688</u>	<u>\$ 324,591</u>	<u>\$ 46,688</u>