

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

	Three Months Ended	
	March 31,	
	2017	2016
Cash flows from operating activities:		
Net income	\$ 8,195	\$ 2,996
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	14,440	12,607
Deferred taxes	243	1,539
Stock-based expense	10,092	8,391
Excess tax benefit from stock-based compensation	—	(27)
Loss on disposal and impairment of other long-lived assets	24	—
Acquisition-related consideration	121	(126)
Changes in assets and liabilities, net of assets acquired and liabilities assumed in business combinations	1,092	3,589
Net cash provided by operating activities	34,207	28,969
Cash flows from investing activities:		
Purchases of property, equipment, and software	(9,925)	(10,217)
Acquisition of businesses, net of cash acquired	(66,103)	(59,152)
Net cash used in investing activities	(76,028)	(69,369)
Cash flows from financing activities:		
Payments on and proceeds from debt, net	(1,389)	84,144
Payments of acquisition-related consideration	(6,461)	(2,361)
Issuance of common stock	7,927	2,482
Excess tax benefit from stock-based compensation	—	27
Purchase of treasury stock related to stock-based compensation	(3,576)	(1,262)
Purchase of treasury stock under share repurchase program	—	(16,138)
Net cash (used in) provided by financing activities	(3,499)	66,892
Net (decrease) increase in cash and cash equivalents	(45,320)	26,492
Effect of exchange rate on cash	(50)	96
Cash and cash equivalents:		
Beginning of period	104,886	30,911
End of period	\$ 59,516	\$ 57,499