

Condensed Consolidated Balance Sheets
(in thousands, except share amounts)

	December 31,	
	2016	2015
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 104,886	\$ 30,911
Restricted cash	83,654	85,461
Accounts receivable, less allowance for doubtful accounts of \$2,468 and \$2,318 at December 31, 2016 and 2015, respectively	92,367	74,192
Prepaid expenses	10,836	8,294
Other current assets	5,712	23,085
Total current assets	<u>297,455</u>	<u>221,943</u>
Property, equipment, and software, net	130,428	82,198
Goodwill	259,938	220,097
Identified intangible assets, net	74,976	81,280
Deferred tax assets, net	15,665	12,051
Other assets	9,636	5,632
Total assets	<u>\$ 788,098</u>	<u>\$ 623,201</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 21,421	\$ 17,448
Accrued expenses and other current liabilities	50,464	28,294
Current portion of deferred revenue	89,583	84,200
Current portion of term loan, net	5,469	—
Client deposits held in restricted accounts	83,590	85,405
Total current liabilities	<u>250,527</u>	<u>215,347</u>
Deferred revenue	6,308	6,979
Revolving line of credit	—	40,000
Term loan, net	116,657	—
Other long-term liabilities	29,843	34,423
Total liabilities	<u>403,335</u>	<u>296,749</u>
Stockholders' equity:		
Preferred stock, \$0.001 par value: 10,000,000 shares authorized and zero shares issued and outstanding at December 31, 2016 and 2015, respectively	—	—
Common stock, \$0.001 par value: 125,000,000 shares authorized, 86,062,191 and 82,919,033 shares issued and 81,087,353 and 78,793,670 shares outstanding at December 31, 2016 and 2015, respectively	86	83
Additional paid-in capital	534,348	471,668
Treasury stock, at cost: 4,974,838 and 4,125,363 shares at December 31, 2016 and 2015, respectively	(30,358)	(24,338)
Accumulated deficit	(119,260)	(120,415)
Accumulated other comprehensive loss	(53)	(546)
Total stockholders' equity	<u>384,763</u>	<u>326,452</u>
Total liabilities and stockholders' equity	<u>\$ 788,098</u>	<u>\$ 623,201</u>