

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

| | September 30, 2016 | December 31, 2015 |
|--|-----------------------|----------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 69,090 | \$ 30,911 |
| Restricted cash | 92,284 | 85,461 |
| Accounts receivable, less allowance for doubtful accounts of \$3,308 and \$2,318 at September 30, 2016 and December 31, 2015, respectively | 83,444 | 74,192 |
| Prepaid expenses | 11,286 | 8,294 |
| Other current assets | 7,866 | 23,085 |
| Total current assets | 263,970 | 221,943 |
| Property, equipment, and software, net | 122,119 | 82,198 |
| Goodwill | 261,768 | 220,097 |
| Identified intangible assets, net | 84,579 | 81,280 |
| Deferred tax assets, net | 15,456 | 12,051 |
| Other assets | 8,642 | 5,632 |
| Total assets | \$ 756,534 | \$ 623,201 |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 20,041 | \$ 17,448 |
| Accrued expenses and other current liabilities | 44,201 | 28,294 |
| Current portion of deferred revenue | 81,852 | 84,200 |
| Current portion of term loan, net | 4,688 | — |
| Client deposits held in restricted accounts | 92,207 | 85,405 |
| Total current liabilities | 242,989 | 215,347 |
| Deferred revenue | 6,582 | 6,979 |
| Revolving line of credit | — | 40,000 |
| Term loan, net | 118,167 | — |
| Other long-term liabilities | 35,288 | 34,423 |
| Total liabilities | 403,026 | 296,749 |
| Stockholders' equity: | | |
| Preferred stock, \$0.001 par value: 10,000,000 shares authorized and zero shares issued and outstanding at September 30, 2016 and December 31, 2015, respectively | — | — |
| Common stock, \$0.001 par value: 125,000,000 shares authorized, 85,412,054 and 82,919,033 shares issued and 80,565,811 and 78,793,670 shares outstanding at September 30, 2016 and December 31, 2015, respectively | 85 | 83 |
| Additional paid-in capital | 508,756 | 471,668 |
| Treasury stock, at cost: 4,846,243 and 4,125,363 shares at September 30, 2016 and December 31, 2015, respectively | (28,117) | (24,338) |
| Accumulated deficit | (126,621) | (120,415) |
| Accumulated other comprehensive loss | (595) | (546) |
| Total stockholders' equity | 353,508 | 326,452 |
| Total liabilities and stockholders' equity | \$ 756,534 | \$ 623,201 |