

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

	June 30,	December 31,
	2016	2015
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 46,688	\$ 30,911
Restricted cash	76,335	85,461
Accounts receivable, less allowance for doubtful accounts of \$2,962 and \$2,318 at June 30, 2016 and December 31, 2015, respectively	80,209	74,192
Prepaid expenses	11,166	8,294
Other current assets	22,414	23,085
Total current assets	236,812	221,943
Property, equipment, and software, net	114,757	82,198
Goodwill	261,768	220,097
Identified intangible assets, net	91,624	81,280
Deferred tax assets, net	18,863	12,051
Other assets	5,870	5,632
Total assets	\$ 729,694	\$ 623,201
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 26,879	\$ 17,448
Accrued expenses and other current liabilities	42,911	28,294
Current portion of deferred revenue	83,288	84,200
Current portion of term loan, net	3,906	—
Client deposits held in restricted accounts	76,281	85,405
Total current liabilities	233,265	215,347
Deferred revenue	6,922	6,979
Revolving line of credit	—	40,000
Term loan, net	119,678	—
Other long-term liabilities	35,382	34,423
Total liabilities	395,247	296,749
Stockholders' equity:		
Preferred stock, \$0.001 par value: 10,000,000 shares authorized and zero shares issued and outstanding at June 30, 2016 and December 31, 2015, respectively	—	—
Common stock, \$0.001 par value: 125,000,000 shares authorized, 84,783,938 and 82,919,033 shares issued and 80,339,457 and 78,793,670 shares outstanding at June 30, 2016 and December 31, 2015, respectively	85	83
Additional paid-in capital	492,509	471,668
Treasury stock, at cost: 4,444,481 and 4,125,363 shares at June 30, 2016 and December 31, 2015, respectively	(26,517)	(24,338)
Accumulated deficit	(130,831)	(120,415)
Accumulated other comprehensive loss	(799)	(546)
Total stockholders' equity	334,447	326,452
Total liabilities and stockholders' equity	\$ 729,694	\$ 623,201