

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

	<b>June 30,</b>	<b>December 31,</b>
	<b>2016</b>	<b>2015</b>
	(Unaudited)	
<b>Assets</b>		
<b>Current assets:</b>		
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	<u>236,812</u>	<u>221,943</u>
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	<u>\$ 729,694</u>	<u>\$ 623,201</u>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities:</b>		
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	<u>233,265</u>	<u>215,347</u>
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	<u>395,247</u>	<u>296,749</u>
<b>Stockholders' equity:</b>		
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	<u>334,447</u>	<u>326,452</u>
Total liabilities and stockholders' equity	<u>\$ 729,694</u>	<u>\$ 623,201</u>