

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

	Three Months Ended	
	March 31,	
	2016	2015
Cash flows from operating activities:		
Net income (loss)	\$ 2,996	\$ (1,608)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	12,607	10,611
Deferred tax expense (benefit)	1,539	(2,108)
Stock-based compensation	8,391	10,747
Excess tax benefit from stock options	(27)	—
Loss on disposal and impairment of assets	—	1,119
Acquisition-related consideration	(126)	377
Changes in assets and liabilities, net of assets acquired and liabilities assumed in business combinations	3,589	3,360
Net cash provided by operating activities	28,969	22,498
Cash flows from investing activities:		
Purchases of property, equipment, and software	(10,217)	(6,182)
Acquisition of businesses, net of cash acquired	(59,152)	—
Net cash used in investing activities	(69,369)	(6,182)
Cash flows from financing activities:		
Payments on and proceeds from debt, net	84,144	(5,151)
Payments of deferred acquisition-related consideration	(2,361)	(1,139)
Issuance of common stock	2,482	755
Excess tax benefit from stock options	27	—
Purchase of treasury stock	(17,400)	(9,766)
Net cash provided by (used in) financing activities	66,892	(15,301)
Net increase in cash and cash equivalents	26,492	1,015
Effect of exchange rate on cash	96	(164)
Cash and cash equivalents:		
Beginning of period	30,911	26,936
End of period	\$ 57,499	\$ 27,787