UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 29, 2019

AppFolio, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-37468 26-0359894

(Commission File Number)

Emerging growth company \square

(IRS Employer Identification Number)

50 Castilian Drive Santa Barbara, CA 93117

(Address of principal executive offices)

Registrant's telephone number, including area code: (805) 364-6093

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check t	the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
	by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of printing Exchange Act of 1934 (§240.12b-2 of this chapter)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. \Box

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol

Name of each exchange on which registered NASDAQ Global Market

Class A Common Stock, \$0.0001 par value

APPF

Item 2.02. Results of Operations and Financial Condition.

On July 29, 2019, AppFolio, Inc. (the "Company") issued a press release announcing its financial results for its second fiscal quarter ended June 30, 2019 and its financial outlook for the full 2019 fiscal year. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 2.02, including the press release attached as Exhibit 99.1 hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that Section. Such information shall not be deemed to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as otherwise expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	
Number	Description
99 1	Press release issued on July 29, 2019

SIGNATURE

	Pursuant to the requirements of the Securities Exchange Act of 193	4, the Registrant has duly	caused this report to be signer	ed on its behalf by the
ındersig	ned hereunto duly authorized.			

AppFolio, Inc.

By: /s/ Ida Kane

Name: Ida Kane

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	
Number	Description
99.1	Press release issued on July 29, 2019.



News Release

AppFolio, Inc. Announces Second Quarter 2019 Financial Results

SANTA BARBARA, Calif., July 29, 2019 (GLOBE NEWSWIRE) -- AppFolio, Inc. (NASDAQ: APPF) ("AppFolio" or the "Company"), a leading provider of cloud-based business software solutions, today announced its financial results for the quarter ended June 30, 2019.

AppFolio's operating results for the second quarter of 2019 are summarized in the tables accompanying this press release. The Company nevertheless urges investors to read its Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission (the "SEC") on February 28, 2019, as well as its more detailed second quarter 2019 results that will be included in the Company's Quarterly Report on Form 10-Q, which will be filed with the SEC on July 29, 2019. These periodic report filings, together with other documents the Company files with the SEC from time to time, will be accessible on AppFolio's website, http://ir.appfolioinc.com. The limited information that follows in this press release is not adequate for making an informed investment judgment.

Financial Outlook

Based on information available as of July 29, 2019, AppFolio's outlook for fiscal year 2019 follows:

- Full year revenue is expected to be in the range of \$253 million to \$255 million.
- Diluted weighted average shares are expected to be approximately 36 million for the full year.

Conference Call Information

As previously announced, the Company will host a conference call today, July 29, 2019, at 1:30 p.m. Pacific Time, 4:30 p.m. Eastern Time, to discuss its financial results. Investors are invited to submit questions to management via the Investor Q&A form located on the Investor Overview section of AppFolio's website.

The conference call can be accessed by dialing 844.624.1561 and entering ID # 7094869. International callers may dial 647.253.8652. A replay of the conference call will be available at 800.585.8367 and 416.621.4642 for international callers. A live and recorded webcast of the conference call will be available at http://ir.appfolioinc.com.

About AppFolio, Inc.

AppFolio offers industry-specific, cloud-based business software solutions, services, and data analytics to the real estate and legal markets. Today our products include real estate software (AppFolio Property Manager, AppFolio Property Manager PLUS and AppFolio Investment Management) and legal practice management software (MyCase). AppFolio was founded in 2006 and is headquartered in Santa Barbara, CA. Learn more at www.appfolioinc.com.

Investor Relations Contact: ir@appfolio.com

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements are subject to considerable risks and uncertainties. Forward-looking statements include all statements that are not statements of historical fact contained in this press release, and can be identified by words such as "anticipates," "believes," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "could," "will," "would," or similar expressions and the negatives of those expressions. In particular, forward-looking statements contained in this press release relate to the Company's future or assumed revenues and weighted-average outstanding shares, as well as its future growth and success.

Forward-looking statements represent AppFolio's current beliefs and assumptions based on information currently available. Forward-looking statements involve numerous known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Some of the risks and uncertainties that may cause the Company's actual results to materially differ from those expressed or implied by these forward-looking statements are described in the section entitled "Risk Factors" in AppFolio's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, which will be filed with the SEC on July 29, 2019, as well as in the Company's other filings with the SEC. You should read this press release with the understanding that the Company's actual future results may be materially different from the results expressed or implied by these forward looking statements.

Except as required by applicable law or the rules of the NASDAQ Global Market, AppFolio assumes no obligation to update any forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except par values)

		June 30, 2019	D	ecember 31, 2018
Assets				
Current assets				
Cash and cash equivalents	\$	19,514	\$	74,076
Investment securities—current		19,425		16,631
Accounts receivable, net		8,180		5,516
Prepaid expenses and other current assets		16,945		11,775
Total current assets		64,064		107,998
Investment securities—noncurrent		3,586		11,256
Property and equipment, net		7,930		6,871
Operating lease right-of-use assets		15,440		_
Capitalized software, net		24,658		20,485
Goodwill		58,518		15,548
Intangible assets, net		24,003		5,895
Deferred taxes		21,704		_
Other long-term assets		6,191		7,688
Total assets	\$	226,094	\$	175,741
Liabilities and Stockholders' Equity				
Current liabilities				
Accounts payable	\$	1,579	\$	1,481
Accrued employee expenses	Ψ	13,626	Ψ	12,377
Accrued expenses		9,407		8,281
Deferred revenue		3,929		3,414
Other current liabilities		12,067		1,447
Long-term debt, net—current portion		1,208		1,213
Total current liabilities		41,816		28,213
Operating lease liabilities		18,071		20,215
Long-term debt, net		47,979		48,602
Other long-term liabilities		13		7,080
Total liabilities		107,879		83,895
Stockholders' equity:		107,073		03,033
Preferred stock, \$0.0001 par value, 25,000 authorized and no shares issued and outstanding at June 30, 2019 and December 31, 2018		_		_
Class A common stock, \$0.0001 par value, 250,000 shares authorized at June 30, 2019 and December 31, 2018; issued - 16,456 and 16,159, shares at June 30, 2019 and December 31, 2018; outstanding - 16,086 and 15,789 shares at June 30,		_		_
2019 and December 31, 2018, respectively;		2		2
Class B common stock, \$0.0001 par value, 50,000 shares authorized at June 30, 2019 and December 31, 2018; 17,952 and 18,109 shares issued and outstanding at June 30, 2019 and December 31, 2018, respectively;		2		2
Additional paid-in capital		157,195		157,898
Accumulated other comprehensive loss		18		(178)
Treasury stock, at cost, 370 Class A shares at June 30, 2019 and December 31, 2018		(21,562)		(21,562)
Accumulated deficit		(17,440)		(44,316)
Total stockholders' equity		118,215		91,846
Total liabilities and stockholders' equity	\$	226,094	\$	175,741

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except per share amounts)

	 Three Months Ended June 30,					ths En ie 30,	hs Ended 230,			
	2019	19 2018			2019		2018			
Revenue	\$ 63,624	\$	47,240	\$	120,715	\$	89,580			
Costs and operating expenses:										
Cost of revenue (exclusive of depreciation and amortization)	25,128		17,729		49,309		34,342			
Sales and marketing	13,232		7,625		24,451		15,030			
Research and product development	9,339		5,750		17,820		11,083			
General and administrative	8,214		5,248		16,406		10,564			
Depreciation and amortization	5,415		3,579		10,491		7,079			
Total costs and operating expenses	61,328		39,931		118,477		78,098			
Income from operations	 2,296		7,309		2,238		11,482			
Other expense, net	(56)		(18)		(57)		(21)			
Interest income (expense), net	(427)		226		(924)		402			
Income before provision for (benefit from) income taxes	1,813		7,517		1,257		11,863			
Provision for (benefit from) income taxes	(21,338)		43		(25,619)		69			
Net income	\$ 23,151	\$	7,474	\$	26,876	\$	11,794			
Net income per common share:										
Basic	\$ 0.68	\$	0.22	\$	0.79	\$	0.35			
Diluted	\$ 0.65	\$	0.21	\$	0.76	\$	0.33			
Weighted average common shares outstanding:										
Basic	34,010		34,173		33,962		34,122			
Diluted	35,412		35,408		35,385		35,361			

Stock-Based Compensation Expense

(in thousands)

		Three Months Ended June 30,					Six Months Ended June 30,			
	2019			2018		2019		2018		
Costs and operating expenses:										
Cost of revenue (exclusive of depreciation and amortization)	\$	415	\$	250	\$	739	\$	470		
Sales and marketing		302		228		550		438		
Research and product development		363		287		671		512		
General and administrative		607		572		1,279		1,235		
Total stock-based compensation expense		1,687	\$	1,337	\$	3,239	\$	2,655		

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)

Prepaid expenses and other current assets (1.859) (1.000) (5.199) (5.59) Other long-term assets 830 (296) 1.254 (1.062) Accounts payable 88 424 188 839 Accound employee expenses 3,547 1,802 680 (2,040) Accrued expenses (196) 822 1,384 1,433 Deferred revenue 313 (1,955) 581 (3,289) Operating lease liabilities (1,024) — (1,759) — Other long-term liabilities 504 478 380 226 Net cash provided by operating activities 11,518 11,712 11,813 15,054 Cash from investing activities (1,665) 317 (2,395) (580 Additions to capitalized software (4,762) (2,569) (942) (5.505 Purchases of investment securities 67 7,299 4,00 15,955 Adaptities of investment securities 1,750 7,299 4,00 1,505		Three Months Ended June 30,					Six Mont June	led		
Nememe \$ 2,315 \$ 7,474 \$ 26,687 \$ 1,1794 Adjustments to reconcile net income to neach provided by operating activities: 3,575 10,491 7,079 Depreciation and amortization 5,415 3,579 10,491 7,079 Amortization of operating lesse right-of-use assets 907 1,637 1,337 3,239 2,655 Deferred income taxes (21,362) 67 1,081 1,46 Other 81 67 1,081 1,46 Changes in operating assets and liabilities: 64 1,020 2,695 2,188 Prepaid expenses and other current assets 1,689 1,000 1,519 (559 Other long-term seets 3,33 1,000 1,519 (559 Accounts receivable 88 424 188 839 Active depenses and other current assets 1,059 1,000 1,000 Accounts receivable 89 42 188 824 188 824 Accounts payable and current assets 1,000 1,000 1,000<		2019			2018		2019		2018	
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization of a parting lease right-of-use assets 987 1,928 1,9	Cash from operating activities									
Depreciation and amortization 5,415 3,579 10,491 7,079 Amortization of operating lesse right-of-use assets 987 — 1,928 — Storck-based compensation 1,687 1,337 3,239 2,655 Deferred income taxes (21,362) — (25,643) — Other 81 67 108 1.46 Changes in operating assets and liabilities: — (644) (1,020) (2,695) (2,168 Other long-term assets (1,859) (1,000) (5,199) (559 Other long-term assets (1,859) (1,000) (5,199) (559 Other long-term assets (1,86) 424 1.88 839 Accrued employee expenses 3,547 1,802 660 (2,040 Accrued employee expenses (1,96) 422 1,344 1,438 Deferred revenue 313 (1,955) 581 (2,289 Operating lesse liabilities (1,024) — (1,759) — Other lon	Net income	\$	23,151	\$	7,474	\$	26,876	\$	11,794	
Amortization of operating lease right-of-use assets 987 — 1,928 — Stock-based compensation 1,667 1,337 3,239 2,655 Deferred income taxes (21,662) — (25,643) — Other 31 67 108 146 Changes in operating assets and liabilities: — — — (2,695) (2,168 Prepaid expenses and other current assets (1,859) (1,000) (5,199) (559 Other long-term assets 83 (296) 1,254 (1,062 Accrused expenses and other current assets 83 (296) 1,254 (1,062 Accrused expenses and other current assets 83 (296) 1,254 (1,062 Accrused expenses 88 424 188 839 Accrused expenses (196) 822 1,384 1,433 Deferred revenue 313 (1,955) 581 (3,299) Operating lease liabilities 1,162 478 380 226 Net	Adjustments to reconcile net income to net cash provided by operating activities:									
Stock-based compensation 1,687 1,337 3,239 2,655 Deferred income taxes (21,362) — (25,643) — Other (81) 67 108 146 Changes in operating assets and liabilities: Stocounts receivable (644) (1,020) (2,055) (2,168) Prepaid expenses and other current assets (1,859) (1,000) (519) (559) (2,168) Prepaid expenses and other current assets (1,859) (1,000) (519) (559) (52,168) (500) (51,108) (500) (51,108) (500) (51,108) (500) (51,108) (500) (51,108) (500) (51,108) (500)	Depreciation and amortization		5,415		3,579		10,491		7,079	
Deferred income taxes (21,362) — (25,643) — (25,643) Other 81 67 108 146 Changes in operating assets and liabilities: — (644) (1,020) (2,695) (2,168) Prepaid expenses and other current assets (1,859) (1,000) (5,995) (5,956) Other long-term assets 830 (296) 1,254 (1,662) Accounts payable 88 424 188 839 Accrued employee expenses 3,547 1,802 680 (2,040) Accrued expenses (1,966) 222 1,384 1,433 Deferred revenue 313 (1,955) 581 (3,289) Operating lease liabilities (1,024) — (1,759) — Other long-term liabilities 504 478 380 226 Net cash provided by operating activities 11,518 1,1712 1,813 1,505 Expension of property and equipment (1,365) 3(37) (2,395) (580 Additions to capitalized softw	Amortization of operating lease right-of-use assets		987		_		1,928		_	
Other 81 67 108 146 Changes in operating assets and liabilities: Calciants receivable (644) (1,020) (2,695) (2,168) Prepaid expenses and other current assets (1,859) (1,000) (5,199) (559) Other long-term assets 830 (296) 1,254 (1,062) Accounts payable 88 424 188 839 Accude demployee expenses (196) 822 1,384 1,433 Deferred revenue 313 (1,955) 581 (3,289) Operating lease liabilities (1,024) — (1,759) — Other long-term liabilities 504 478 380 226 Net cash provided by operating activities 11,518 11,712 11,813 15,054 Cash from investing activities 11,518 11,712 11,813 15,054 Cash from investing activities (1,365) 3(17) (2,395) (580 Additions to capitalized software (4,762) (2,599) (9,420) <td>Stock-based compensation</td> <td></td> <td>1,687</td> <td></td> <td>1,337</td> <td></td> <td>3,239</td> <td></td> <td>2,655</td>	Stock-based compensation		1,687		1,337		3,239		2,655	
Changes in operating assets and liabilities: (644) (1,020) (2,695) (2,168) Accounts receivable (1,685) (1,000) (5,199) (559) Prepaid expenses and other current assets 830 (296) 1,254 (1,052) Accounts payable 88 424 188 839 Accrued employee expenses (196) 82 1,384 1,433 Deferred revenue 313 (1,955) 581 (3,289) Operating lease liabilities (1,024) — (1,759) — Other long-rerm liabilities 504 478 380 226 Net cash provided by operating activities 11,518 11,712 11,813 15,054 East from investing activities (1,365) (317) (2,395) (580 Additions to capitalized software (1,365) (317) (2,395) (580 Purchases of investment securities (7,60) (5,505) (580) (580) (580) Sales of investment securities 1,750 7,59 4,00<	Deferred income taxes		(21,362)		_		(25,643)		_	
Accounts receivable (644) (1,020) (2,695) (2,168) Prepaid expenses and other current assets (1,859) (1,000) (5,199) (559) Other long-term assets 830 (266) 1,254 (1,062) Accounts payable 88 424 188 839 Accrued employee expenses 3,547 1,802 680 (2,040) Accrued expenses (196) 822 1,384 1,433 Deferred revenue 313 (1,055) 581 (3,289) Operating lease liabilities (1,024) — (1,759) — Other long-term liabilities 504 478 380 226 Net cash provided by operating activities 11,518 11,712 11,813 15,054 Cash from investing activities (1,365) (317) (2,395) (580 Additions to capitalized software (4,762) (2,569) (9,420) (5,505) Purchases of property and equipment (1,365) (325) (678 (2,259) (9,420) <td>Other</td> <td></td> <td>81</td> <td></td> <td>67</td> <td></td> <td>108</td> <td></td> <td>146</td>	Other		81		67		108		146	
Prepaid expenses and other current assets (1.859) (1.000) (5.199) (5.59) Other long-term assets 830 (296) 1.254 (1.062) Accounts payable 88 424 188 839 Accound employee expenses 3,547 1,802 680 (2,040) Accrued expenses (196) 822 1,384 1,433 Deferred revenue 313 (1,955) 581 (3,289) Operating lease liabilities (1,024) — (1,759) — Other long-term liabilities 504 478 380 226 Net cash provided by operating activities 11,518 11,712 11,813 15,054 Cash from investing activities (1,665) 317 (2,395) (580 Additions to capitalized software (4,762) (2,569) (942) (5.505 Purchases of investment securities 67 7,299 4,00 15,955 Adaptities of investment securities 1,750 7,299 4,00 1,505	Changes in operating assets and liabilities:									
Other long-term asserts 830 (296) 1,254 (1,062) Accounts payable 88 424 188 839 Accrued employee expenses 3,547 1,802 680 (2,040) Accrued expenses (196) 822 1,344 1,433 Deferred revenue 313 (1,955) 581 (3,289) Operating lease liabilities (1,024) — (1,759) — Other long-term liabilities 504 478 380 226 Other long-term liabilities 15,18 1,712 11,813 15,054 Wet cash provided by operating activities 11,518 1,712 11,813 15,054 Cash from investing activities (1,365) (317) (2,395) (580 Additions to capitalized software (4,762) (2,559) (9,420) (5,505 Purchases of property and equipment (1,365) (317) (2,395) (580 Additions to capitalized software (678) (6,259) (678) (2,595) (678)	Accounts receivable		(644)		(1,020)		(2,695)		(2,168)	
Accounts payable 88 424 188 839 Accrued employee expenses 3,547 1,802 680 (2,040) Accrued employee expenses (196) 822 1,384 1,433 Deferred revenue (196) 822 1,384 1,433 Deferred revenue (1,024) — (1,759) — Other long-term liabilities 504 478 380 226 Net eash provided by operating activities 11,518 11,712 11,813 15,054 Purchases of property and equipment (1,365) (317) (2,395) (580 Additions to capitalized software (4,762) (2,569) (9,420) (5,505 Purchases of investment securities (678) (5,259) (678) (2,832) Sales of investment securities 1,550 7,590 4,00 15,595 Maturities of investment securities 1,50 7,590 4,00 15,595 Acquisition, net of cash acquired 2,0 7,50 7,50 7,50 7,50	Prepaid expenses and other current assets		(1,859)		(1,000)		(5,199)		(559)	
Accrued employee expenses 3.547 1,802 680 (2,040) Accrued expenses (196) 822 1,384 1,433 Deferred revenue 313 (1,955) 581 3,289 Operating lease liabilities (1,024) — (1,759) — Other long-term liabilities 504 478 380 226 Net cash provided by operating activities 11,518 11,712 11,813 15,054 Additions to capitalized software (4,762) (2,569) (9,420) (5,505 Purchases of investment securities (4,762) (2,569) (9,420) (5,505 Additions to capitalized software (4,762) (2,569) (9,420) (5,505 Purchases of investment securities (7 (2,569) (9,420) (5,505 Additions to expiralized software (7 (2,569) (9,400) (5,505 Purchases of investment securities (7 (7 (7,500) (2,505) Adautities of investment securities (3 (3 (6,707)	Other long-term assets		830		(296)		1,254		(1,062)	
Accrued expenses (196) 822 1,384 1,433 Deferred revenue 313 (1,955) 581 (3,289) Operating lease liabilities (1,024) — (1,759) — Other long-term liabilities 504 478 380 226 Net cash provided by operating activities 11,518 11,712 11,813 15,054 Cash from investing activities 11,518 11,712 11,813 15,055 Additions to capitalized software (4,762) (2,569) (9,420) (5,505) Purchases of investment securities (678) (5,259) (678) (2,083) Sales of investment securities 1,750 7,299 4,000 15,595 Acquisition, net of cash acquired — — (54,004) — Purchases of intangible assets (30) — (30) — Ret cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from finacting activities 109 188 199 658 <	Accounts payable		88		424		188		839	
Deferred revenue 313 (1,955) 581 (3,289) Operating lease liabilities (1,024) — (1,759) — Other long-term liabilities 504 478 380 226 Net cash provided by operating activities 11,518 11,712 11,813 15,054 Cash from investing activities 81,518 (317) (2,395) (580 Purchases of property and equipment (1,365) (317) (2,395) (580 Additions to capitalized software (4,762) (2,569) (9,420) (5,505) Purchases of investment securities (678) (5,259) (678) (20,332) Sales of investment securities 1,750 7,299 4,000 15,595 Acquisition, net of cash acquired (30) — (54,004) — Purchases of investment securities (30) — (30) — (30) — (30) — (30) — (30) — (30) — (30) — (30) — (Accrued employee expenses		3,547		1,802		680		(2,040)	
Operating lease liabilities (1,024) — (1,759) — Other long-term liabilities 504 478 380 226 Net cash provided by operating activities 11,518 11,712 11,813 15,054 Cash from investing activities 87 (1,365) (317) (2,395) (580) Additions to capitalized software (4,762) (2,569) (9,420) (5,505) Purchases of investment securities 67 (5,259) (678) (20,832) Sales of investment securities - - 1,750 55 Maturities of investment securities - - 1,750 55 Acquisition, net of cash acquired - - (54,004) - Purchases of intangible assets (30) - (30) - Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities (5,085) (846) (60,777) (11,317) Cash from stock option exercises 10 188	Accrued expenses		(196)		822		1,384		1,433	
Other long-term liabilities 504 478 380 226 Net cash provided by operating activities 11,518 11,712 11,813 15,054 Cash from investing activities Purchases of property and equipment (1,365) (317) (2,395) (580) Additions to capitalized software (4,762) (2,569) (9,420) (5,505) Purchases of investment securities 6 (8,259) (678) (20,832) Sales of investment securities 1,750 7,299 4,000 15,595 Acquisition, net of cash acquired 1,750 7,299 4,000 15,595 Acquisition, net of cash acquired 300 - (300) - Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 865 (31) 1,769 63	Deferred revenue		313		(1,955)		581		(3,289)	
Net cash provided by operating activities 11,518 11,712 11,813 15,054 Cash from investing activities Furchases of property and equipment (1,365) (317) (2,395) (580) Additions to capitalized software (4,762) (2,569) (9,420) (5,505) Purchases of investment securities (678) (5,259) (678) (20,832) Sales of investment securities - - 1,750 5 Maturities of investment securities 1,750 7,299 4,000 15,595 Acquisition, net of cash acquired - - (54,004) - Purchases of intangible assets (30) - (30) - Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Payment of debt	Operating lease liabilities		(1,024)		_		(1,759)		_	
Cash from investing activities Purchases of property and equipment (1,365) (317) (2,395) (580) Additions to capitalized software (4,762) (2,569) (9,420) (5,505) Purchases of investment securities (678) (5,259) (678) (20,832) Sales of investment securities — — 1,750 5 Maturities of investment securities 1,750 7,299 4,000 15,595 Acquisition, net of cash acquired — — (54,004) — Purchases of intangible assets (30) — (30) — Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63 Payment of debt i	Other long-term liabilities		504		478		380		226	
Purchases of property and equipment (1,365) (317) (2,395) (580) Additions to capitalized software (4,762) (2,569) (9,420) (5,505) Purchases of investment securities (678) (5,259) (678) (20,832) Sales of investment securities — — 1,750 5 Maturities of investment securities — — (54,004) — Acquisition, net of cash acquired — — (54,004) — Purchases of intangible assets (30) — (30) — Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,59	Net cash provided by operating activities		11,518		11,712		11,813		15,054	
Additions to capitalized software (4,762) (2,569) (9,420) (5,505) Purchases of investment securities (678) (5,259) (678) (20,832) Sales of investment securities — — 1,750 5 Maturities of investment securities 1,750 7,299 4,000 15,595 Acquisition, net of cash acquired — — (54,004) — Purchases of intangible assets (30) — (30) — Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63) Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,557) (1,836) Net increase (decrease) in cash, cash equivalents and restric	Cash from investing activities									
Purchases of investment securities (678) (5,259) (678) (20,832) Sales of investment securities — — 1,750 5 Maturities of investment securities 1,750 7,299 4,000 15,595 Acquisition, net of cash acquired — — (54,004) — Purchases of intangible assets (30) — (30) — Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities Proceeds from stock option exercises 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63) Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,557) (1,836) Net increase (decrease)	Purchases of property and equipment		(1,365)		(317)		(2,395)		(580)	
Sales of investment securities — — 1,750 5 Maturities of investment securities 1,750 7,299 4,000 15,595 Acquisition, net of cash acquired — — (54,004) — Purchases of intangible assets (30) — (30) — Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities Proceeds from stock option exercises 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63 Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901	Additions to capitalized software		(4,762)		(2,569)		(9,420)		(5,505)	
Maturities of investment securities 1,750 7,299 4,000 15,595 Acquisition, net of cash acquired — — (54,004) — Purchases of intangible assets (30) — (30) — Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63) Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash 17,212 8,977 74,506 16,537	Purchases of investment securities		(678)		(5,259)		(678)		(20,832)	
Acquisition, net of cash acquired — — (54,004) — Purchases of intangible assets (30) — (30) — Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities Proceeds from stock option exercises 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63) Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash Beginning of period 17,212 8,977 74,506 16,537	Sales of investment securities		_		_		1,750		5	
Purchases of intangible assets (30) — (30) — Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities Proceeds from stock option exercises 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63) Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash Beginning of period 17,212 8,977 74,506 16,537	Maturities of investment securities		1,750		7,299		4,000		15,595	
Net cash used in investing activities (5,085) (846) (60,777) (11,317) Cash from financing activities Proceeds from stock option exercises 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63) Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash Beginning of period 17,212 8,977 74,506 16,537	Acquisition, net of cash acquired		_		_		(54,004)		_	
Cash from financing activities Proceeds from stock option exercises 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63) Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash Beginning of period 17,212 8,977 74,506 16,537	Purchases of intangible assets		(30)		_		(30)		_	
Proceeds from stock option exercises 109 188 199 658 Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63) Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash 17,212 8,977 74,506 16,537	Net cash used in investing activities		(5,085)		(846)		(60,777)		(11,317)	
Tax withholding for net share settlement (3,436) (1,593) (4,751) (2,494) Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63) Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash Beginning of period 17,212 8,977 74,506 16,537	Cash from financing activities			-						
Proceeds from issuance of debt 572 31 1,169 63 Principal payments on debt (885) (31) (1,794) (63) Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash Beginning of period 17,212 8,977 74,506 16,537	Proceeds from stock option exercises		109		188		199		658	
Principal payments on debt (885) (31) (1,794) (63) Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash Beginning of period 17,212 8,977 74,506 16,537	Tax withholding for net share settlement		(3,436)		(1,593)		(4,751)		(2,494)	
Payment of debt issuance costs (60) — (420) — Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash 17,212 8,977 74,506 16,537			572				1,169			
Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash Beginning of period 17,212 8,977 74,506 16,537	Principal payments on debt		(885)		(31)		(1,794)		(63)	
Net cash used in financing activities (3,700) (1,405) (5,597) (1,836) Net increase (decrease) in cash, cash equivalents and restricted cash 2,733 9,461 (54,561) 1,901 Cash, cash equivalents and restricted cash Beginning of period 17,212 8,977 74,506 16,537	Payment of debt issuance costs		(60)		_					
Net increase (decrease) in cash, cash equivalents and restricted cash Cash, cash equivalents and restricted cash Beginning of period 17,212 8,977 74,506 16,537	Net cash used in financing activities		(3,700)		(1,405)		(5,597)		(1,836)	
Cash, cash equivalents and restricted cashBeginning of period17,2128,97774,50616,537	•									
Beginning of period 17,212 8,977 74,506 16,537			,				, ,= -)		,	
	-		17,212		8,977		74,506		16,537	
	End of period	\$	19,945	\$	18,438	\$	19,945	\$	18,438	