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): October 28, 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)

accounting standards provided pursuant to Section 13(a) of the Exchange Act. \Box

(IRS Employer Identification Number)

50 Castilian Drive Santa Barbara, CA 93117

(Address of principal executive offices)

Check 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:

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

N/A

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

	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))
	e 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 urities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emergi	ng growth company \square
If an en	nerging 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

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 October 28, 2019, AppFolio, Inc. (the "Company") issued a press release announcing its financial results for its third fiscal quarter ended September 30, 2019. 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 October 28, 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	Description
99.1	Press release issued on October 28, 2019.



News Release

AppFolio, Inc. Announces Third Quarter 2019 Financial Results

SANTA BARBARA, Calif., October 28, 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 September 30, 2019.

AppFolio's operating results for the third 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 third 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 October 28, 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 October 28, 2019, AppFolio's outlook for fiscal year 2019 follows:

- Full year revenue is expected to be in the range of \$254.5 million to \$255.5 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, October 28, 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 # 8056038. 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 September 30, 2019, which will be filed with the SEC on October 28, 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)

	Sej	otember 30, 2019	D	ecember 31, 2018
Assets				
Current assets				
Cash and cash equivalents	\$	20,121	\$	74,076
Investment securities—current		20,355		16,631
Accounts receivable, net		8,039		5,516
Prepaid expenses and other current assets		16,150		11,775
Total current assets		64,665		107,998
Investment securities—noncurrent		4,698		11,256
Property and equipment, net		9,842		6,871
Operating lease right-of-use assets		16,433		_
Capitalized software, net		27,621		20,485
Goodwill		58,392		15,548
Intangible assets, net		22,678		5,895
Deferred taxes		23,196		_
Other long-term assets		6,303		7,688
Total assets	\$	233,828	\$	175,741
Liabilities and Stockholders' Equity				
Current liabilities				
Accounts payable	\$	1,539	\$	1,481
Accrued employee expenses	Ψ	13,101	Ψ	12,377
Accrued expenses		9,166		8,281
Deferred revenue		4,163		3,414
Other current liabilities		13,093		1,447
Long-term debt, net—current portion		1,208		1,213
Total current liabilities		42,270		28,213
Operating lease liabilities		18,448		20,213
Long-term debt, net		47,677		48,602
Other long-term liabilities		16		7,080
Total liabilities		108,411	_	83,895
Stockholders' equity:		100,111		05,055
Preferred stock, \$0.0001 par value, 25,000 authorized and no shares issued and outstanding at September 30, 2019 and December 31, 2018		_		_
Class A common stock, \$0.0001 par value, 250,000 shares authorized at September 30, 2019 and December 31, 2018; issued - 16,743 and 16,159, shares at September 30, 2019 and December 31, 2018; outstanding - 16,373 and 15,789		2		2
shares at September 30, 2019 and December 31, 2018, respectively; Class B common stock, \$0.0001 par value, 50,000 shares authorized at September 30, 2019 and December 31, 2018; 17,685 and 18,109 shares issued and outstanding at September 30, 2019 and December 31, 2018, respectively;		2		2
Additional paid-in capital		159,399		157,898
Accumulated other comprehensive income (loss)		38		(178)
Treasury stock, at cost, 370 Class A shares at September 30, 2019 and December 31, 2018		(21,562)		(21,562)
Accumulated deficit		(12,462)		(44,316)
Total stockholders' equity		125,417		91,846
Total liabilities and stockholders' equity	\$	233,828	\$	175,741
Total Habilities and stockholders equity	Ψ	233,020	Ψ	1/3,/41

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except per share amounts)

		Three Months Ended September 30,			Nine Months Ended September 30,			
		2019		2018	2019		2018	
Revenue	\$	67,935	\$	50,126	\$ 188,650	\$	139,706	
Costs and operating expenses:								
Cost of revenue (exclusive of depreciation and amortization)		25,930		19,282	75,239		53,624	
Sales and marketing		12,636		8,681	37,087		23,711	
Research and product development		10,602		6,440	28,422		17,523	
General and administrative		8,955		6,541	25,361		17,105	
Depreciation and amortization		5,678		3,705	16,169		10,784	
Total costs and operating expenses		63,801		44,649	182,278		122,747	
Income from operations		4,134		5,477	 6,372		16,959	
Other income (expense), net		(11)		1	(68)		(20)	
Interest income (expense), net		(400)		229	(1,324)		631	
Income before provision for (benefit from) income taxes		3,723		5,707	4,980		17,570	
Provision for (benefit from) income taxes		(1,255)		183	(26,874)		252	
Net income	\$	4,978	\$	5,524	\$ 31,854	\$	17,318	
Net income per common share:								
Basic	\$	0.15	\$	0.16	0.94		0.51	
Diluted	\$	0.14	\$	0.16	0.90		0.49	
Weighted average common shares outstanding:								
Basic		34,047		34,219	33,991		34,154	
Diluted		35,421		35,610	35,406		35,524	

Stock-Based Compensation Expense

(in thousands)

	Three Months Ended September 30,					Nine Months Ended September 30,			
		2019 2018		2018	2019			2018	
Costs and operating expenses:									
Cost of revenue (exclusive of depreciation and amortization)	\$	334	\$	282	\$	1,073	\$	752	
Sales and marketing		354		270		904		708	
Research and product development		353		218		1,024		730	
General and administrative		1,151		994		2,430		2,229	
Total stock-based compensation expense		2,192	\$	1,764	\$	5,431	\$	4,419	

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)

Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amorization 5,6% 3,70% 16,10% 10,704			onths Ended mber 30,	Nine Months Ended September 30,			
Net income \$ 4,978 \$ 1,528 \$ 1,718 Adjustments to reconcile net income to each provided by operating activities: Secretary \$ 3,705 \$ 16,169 1,708 Depreciation and amoritzation 5,678 3,705 16,169 1,708 Stock-based compensation 2,108 2,474 3,401 4,419 Deferred more taxes 1,038 3,703 1,678 1,615 Other 2,208 1,709 1,625 1,615 Tompeting success and liabilities: 4,000 2,709 1,615 1,109 1,600 Prepaid expenses and other current assets 7,000 1,615 1,109 1,600 3,000		2019	2018	2019	2018		
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amorization 5,6% 3,70% 16,10% 10,704	Cash from operating activities						
Depreciation and amornization 5,678 3,705 16,169 1,704 Amortization of operating lease right-of-use assets 1,088 5.74 3,016 4,74 Stock-based compressation 2,192 1,764 5,411 4,419 Deferred income taxes (1,389) 2,7032 Other 2,80 1,30 1,60 1,60 Changes in operating assets and liabilities: 2,70 (1,65) (1,65) (1,60) 3,00 (3,00) (Net income	\$ 4,978	\$ 5,524	\$ 31,854	\$ 17,318		
Amortization of operating lease right-of-use assets 1,088 547 3,016 4-10 Stock-based compensation 2,192 1,764 5,431 4,419 Deferred income taxes 1,389 - 2,732 - Other 2,82 19 136 165 Changes in operating assets and liabilities: - 3,37 (2,78) (1,465) Preguid expenses and other current assets 796 (4,55) (4,003) (3,002) Other assets 1,129 (1,128) 4,06 (3,002) Accounts payable 1,129 (1,128) 4,06 (3,22) Accound expenses 1,194 1,18 4,06 (3,22) Accrued expenses 1,198 1,94 1,4 3,39 Deferred revenue 4,58 1,59 1,58 1,39 1,4 Operating lesse liabilities 1,120 5,27 2,81 2,4 Operating lesse liabilities 1,120 6,6 5,5 9,6 5,83 Net casher provided	Adjustments to reconcile net income to net cash provided by operating activities:						
Stock-based compensation 2,192 1,764 5,413 4,419 Defered income taxes 10,389 -1 07,032 -2 Other 28 19 0.7 27,032 -2 Other 28 19 0.7 27,032 -2 Changes in operating assets and liabilities: 38 703 (2,78) (1,465) Pepald expenses and other current assets 179 (3,165) (4,03) (300) Other assets (194) (1,165) 460 (3,25) Accounts payable 82 (362) 270 477 Accuted employee sepreses (198) (1,165) 466 (3,25) Accuted expenses (198) (1,65) 469 (3,25) Accuted expenses (198) (1,65) 469 1,629 Deferred revenue 458 6958 1,639 1,629 Operating lesse liabilities (1,02) 6,629 1,620 1,629 Action insumerity (1,02) 6,629 <td>Depreciation and amortization</td> <td>5,678</td> <td>3,705</td> <td>16,169</td> <td>10,784</td>	Depreciation and amortization	5,678	3,705	16,169	10,784		
Defened income taxes (1,389) — (2,032)	Amortization of operating lease right-of-use assets	1,088	547	3,016	_		
Other 28 19 136 165 Changes in operating assets and liabilities: 3 73 (1,465) Accounts receivable (83) 736 (4,655) (4,603) (3,000) Prepaid expenses and other current assets (96) (4,655) (4,400) (3,000) Other assets (125) (3,17) (1,129) (5,000) Accounts payable 82 (36) 20 477 Accured expenses (1,198) 1,964 (1,4) 3,339 Accured expenses (1,198) 1,964 (1,4) 3,339 Deferred revenue 458 (93) 1,039 (4,247) Ober liabilities (1,100) 5,57 96 5,833 Net cash provided by operating activities 11,000 5,57 96 5,833 Net cash provided by operating activities (1,690) 1,100 4,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600	Stock-based compensation	2,192	1,764	5,431	4,419		
Changes in operating assets and liabilities: (83) 703 (2,78) (1,465) Prepaid expense and other current assets 796 (4,655) (4,03) (3,000) Other assets (125) (3,17) (1,129) (5,000) Accounts payable 82 (362) 270 477 Accrued employee expenses (1,139) (1,94) (1,40) 3,035 Accrued employee expenses (1,139) 1,944 (1,40) 3,035 Accrued employee expenses (1,139) 1,944 (1,40) 3,035 Accrued employee 6,160 5,657 966 5,883 Deferred revenue 6,160 5,657 996 5,883 Operating lease liabilities (1,120) 6,567 996 5,883 Net cash provided by operating activities 1,160 9,547 23,413 24,601 Active cash provided by operating activities 1,160 1,160 4,083 1,479 Actic sh provided special gradianties activities 1,160 1,160 4,089	Deferred income taxes	(1,389)	_	(27,032)	_		
Accounts receivable (83) 703 (2,778) (1,465) Prepaid expenses and other current assets 796 (4,655) (4,003) (3,002) Other assets (125) (3,176) (1,20) (5,003) Accounts payable (132) (1,302) (466) (3,225) Accrued employee expenses (1,99) (1,98)	Other	28	19	136	165		
Prepaid expenses and other current assets 796 (4,655) (4,403) (3,002) Other assets (125) (3,176) 1,129 (5,003) Accounts payable 82 (362) 270 477 Accrued employee expenses (194) (1,185) 486 (3,225) Accrued expenses (1,398) 1,564 (142) 3,397 Deferred revenue 458 (958) 1,039 (4,247) Operating lease liabilities (1,127) — (2,866) — Other liabilities 616 5,677 969 5,833 Net cash provided by operating activities 11,600 9,577 23,413 24,610 Cash from investing activities 11,600 9,577 23,413 24,610 Cash from investing activities 1,690 1,1160 4,085 1,740 Cash from investing activities 1,000 696 2,750 1,740 Acquisition investing activities 1,000 696 2,750 701 <td>Changes in operating assets and liabilities:</td> <td></td> <td></td> <td></td> <td></td>	Changes in operating assets and liabilities:						
Other assers (125) (3,176) 1,129 (5,003) Accounts payable 82 (362) 270 477 Accrued employee expenses (11,308) (11,608) (14,608) (32,008) (32,008) (33,008) (33,008) (33,008) (33,008) (33,008) (34,008) (30,08) (30,08) (30,08) </td <td>Accounts receivable</td> <td>(83)</td> <td>703</td> <td>(2,778)</td> <td>(1,465)</td>	Accounts receivable	(83)	703	(2,778)	(1,465)		
Accounts payable 82 (362) 270 477 Accrued employee expenses (194) (1,185) 486 (3,255) Accrued expenses (1,388) 1,964 (1,4 3,397 Deferred revenue (1,388) (1,958) 1,039 (4,247) Operating lease liabilities (1,127) — (2,886) — Other liabilities 616 5,657 996 5,883 Net cash provided by operating activities 11,600 9,547 23,131 24,010 Purchase of investing activities (1,690) (1,160) (4,085) 11,400 Purchase of property and equipment (1,690) (1,160) (4,085) 11,400 Additions to capitalized software (6,249) (3,492) (15,669) (8,997) Purchases of investment securities (1,001) (7,952) (10,600) (2,876) 70,1 Aduitions to capitalized software (1,002) (2,982) 70,1 40,1 40,400 24,874 Acquisition, net of cash acquired <th< td=""><td>Prepaid expenses and other current assets</td><td>796</td><td>(4,655)</td><td>(4,403)</td><td>(3,902)</td></th<>	Prepaid expenses and other current assets	796	(4,655)	(4,403)	(3,902)		
Accrued employee expenses (194) (1,185) 486 (3225) Accrued expenses (1,398) 1,964 (14) 3,397 Deferred revenue 458 (958) 1,039 (4,247) Operating lease liabilities (1,170) - (2,866) - Other liabilities 11,000 9,57 23,13 24,601 Cash from investing activities 11,000 9,57 23,13 24,601 Cash from investing activities (6,249) (3,492) (1,569) (8,997) Purchases of property and equipment (6,249) (3,492) (1,569) (8,997) Purchases of investment securities (6,249) (3,792) (1,609) (2,756) (7,010) Admiturities of investment securities 1,000 696 2,755 70 70 Muturities of investment securities 1,000 696 2,750 70 Acquisition, net of cash acquired 9,000 1,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 <td>Other assets</td> <td>(125)</td> <td>(3,176)</td> <td>1,129</td> <td>(5,003)</td>	Other assets	(125)	(3,176)	1,129	(5,003)		
Accrued expenses (1,398) 1,964 (14) 3.397 Deferred revenue 458 (958) 1,039 (4,247) Operating lease liabilities (1,127) — (2,866) — Other liabilities 1,1600 5,567 969 5,883 Net cash provided by operating activities 1,1600 5,567 29,413 24,601 Cash from investing activities 1,1600 1,1600 4,085 1,7400 Additions to capitalized software 6,249 3,422 15,669 8,997 Purchases of investment securities 1,000 696 2,750 70.1 Adultions to capitalized software 7,000 12,882 11,000 28,784 Sales of investment securities 1,000 696 2,750 70.1 Maturities of investment securities 7,000 12,882 11,000 28,747 Acquisition, net of cash acquired 7,000 12,882 11,000 2,750 70.1 Muturities of intangible assets 9 1,1441 55,000	Accounts payable	82	(362)	270	477		
Deferred revenue 458 (958) 1,039 (4,247) Operating lease liabilities (1,127) — (2,866) — Other liabilities 616 5,657 996 5,833 Net cash provided by operating activities 11,600 9,572 23,413 24,601 Cash from investing activities 11,600 9,572 23,131 24,601 Purchases of property and equipment (1,690) (1,690) (1,690) 4,085 1,070 Purchases of investment securities (1,001) 7,095 10,609 2,750 70,1 Maturities of investment securities 1,000 696 2,750 70,1 Metcash used in investing activities 7,000 12,822 11,000 28,47 Acquisition, net of cash acquired 7,000 12,822 11,000 2,750 70 Purchase of intangible assets 7 13,400 2,750 7 7 2,822 1,100 2,474 2,400 2,750 7 3 3 1,500 2,571	Accrued employee expenses	(194)	(1,185)	486	(3,225)		
Operating lease liabilities (1,127) — (2,886) — Other liabilities 616 5,657 996 5,883 Net cash provided by operating activities 11,600 9,547 23,413 24,601 Cash row investing activities Purchases of property and equipment (1,699) (1,169) (1,690) 4,085) 1,740 Additions to capitalized software (6,249) (3,492) (1,699) (28,784) Additions to capitalized software (6,249) (3,492) (1,699) (28,784) Sales of investment securities 1,000 696 2,750 701 Maturities of investment securities 7,000 12,882 11,000 28,477 Acquisition, net of cash acquired — (1,441) (54,00) 14,441 Purchases of intengible assets — — — 0 7,900 12,882 14,000 14,441 Purchases of intengible assets — — — — — 17 2,782 73 73	Accrued expenses	(1,398)	1,964	(14)	3,397		
Other liabilities 616 5.657 996 5.83 Net cash provided by operating activities 11,600 9,547 23,413 24,601 Cash from investing activities Purchases of property and equipment (1,690) (1,160) (4,085) (1,740) Additions to capitalized software (6,249) (3,492) (15,669) (8,977) Purchases of investment securities (10,012) (7,952) (10,600) (28,784) Sales of investment securities 1,000 696 2,750 701 Maturities of investment securities 1,000 12,882 11,000 28,475 Acquisition, net of cash acquired — (14,441) 54,004 (14,441) Purchases of intangible assets — (1,441) 54,004 (14,441) Purchases of intangible assets 6 55 259 713 Ass from financing activities 9,951 13,467 70,728 24,784 Proceeds from stock option exercises 6 55 259 73 Rya	Deferred revenue	458	(958)	1,039	(4,247)		
Net cash provided by operating activities 11,600 9,547 23,413 24,601 Cash from investing activities Use of the property and equipment (1,600) (1,160) (4,085) (1,740) Additions to capitalized software (6,249) (3,492) (15,609) (8,997) Purchases of investment securities (10,012) (7,952) (10,609) (28,784) Sales of investment securities 1,000 696 2,750 701 Maturities of investment securities 7,000 12,882 11,000 28,477 Acquisition, net of cash acquired 7,000 12,882 11,000 28,477 Acquisition, net of cash acquired 7,000 12,882 11,000 28,477 Acquisition, net of cash acquired 7,000 13,467 70,702 28,478 Purchases of intangible assets 7 13,467 70,702 24,780 Acquisition, net of cash acquired 9,951 13,467 70,702 24,780 Cash from financing activities 6 55 259 713 <th< td=""><td>Operating lease liabilities</td><td>(1,127)</td><td>_</td><td>(2,886)</td><td>_</td></th<>	Operating lease liabilities	(1,127)	_	(2,886)	_		
Cash from investing activities Purchases of property and equipment (1,690) (1,160) (4,085) (1,740) Additions to capitalized software (6,249) (3,492) (15,669) (8,997) Purchases of investment securities (10,012) (7,952) (10,600) (28,784) Sales of investment securities 1,000 696 2,750 701 Maturities of investment securities 7,000 12,882 11,000 28,477 Acquisition, net of cash acquired — (14,441) (54,004) (14,441) Purchases of intangible assets — — (30) — Net cash used in intesting activities 9,951 (13,467) (70,728) (24,784) Cash from financing activities 5 25 713 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2	Other liabilities	616	5,657	996	5,883		
Purchases of property and equipment (1,690) (1,160) (4,085) (1,740) Additions to capitalized software (6,249) (3,492) (15,669) (8,997) Purchases of investment securities (10,012) (7,952) (10,609) (28,784) Sales of investment securities 1,000 696 2,750 701 Maturities of investment securities 7,000 12,882 11,000 28,477 Acquisition, net of cash acquired — (14,441) (54,000) (14,441) Purchases of intangible assets — — (30) — Net cash used in investing activities (9,951) (13,467) (70,728) (24,784) Cash from financing activities 60 55 259 713 Tax withholding for net share settlement (790) (400) (5,541) (2,894) Proceeds from issuance of debt 58 30 1,697 93 Principal payments on debt (840) (30) (2,634) 93 Payment of debt issuance costs (1,042) </td <td>Net cash provided by operating activities</td> <td>11,600</td> <td>9,547</td> <td>23,413</td> <td>24,601</td>	Net cash provided by operating activities	11,600	9,547	23,413	24,601		
Additions to capitalized software (6,249) (3,492) (15,669) (8,977) Purchases of investment securities (10,012) (7,952) (10,690) (28,784) Sales of investment securities 1,000 696 2,750 701 Maturities of investment securities 7,000 12,882 11,000 28,477 Acquisition, net of cash acquired — (14,441) (54,004) (14,441) Purchases of intangible assets — — (30) — Net cash used in investing activities (9,951) (13,467) (70,728) (24,784) Cash from financing activities Proceeds from stock option exercises 60 55 259 713 Tax withholding for net share settlement (790) (400) (5,541) (2,894) Proceeds from issuance of debt 528 30 1,697 93 Principal payments on debt (840) (30) (2,634) (93) Payment of debt issuance costs — — (420) — Net cash used in financing activities (1,042) (345) (53,954) <td< td=""><td>Cash from investing activities</td><td></td><td></td><td></td><td></td></td<>	Cash from investing activities						
Purchases of investment securities (10,012) (7,952) (10,690) (28,784) Sales of investment securities 1,000 696 2,750 701 Maturities of investment securities 7,000 12,882 11,000 28,477 Acquisition, net of cash acquired — (14,441) (54,004) (14,441) Purchases of intangible assets — — (30) — Net cash used in investing activities (9,951) (13,467) (70,728) (24,784) Proceeds from istock option services 60 55 259 713 Tax withholding for net share settlement (790) (400) (5,541) (2,894) Proceeds from issuance of debt 80 55 259 713 Principal payments on debt (840) (30) (5,541) (2,894) Payment of debt issuance costs — — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (3,954) (2,364)	Purchases of property and equipment	(1,690)	(1,160)	(4,085)	(1,740)		
Sales of investment securities 1,000 696 2,750 701 Maturities of investment securities 7,000 12,882 11,000 28,477 Acquisition, net of cash acquired — (14,441) (54,004) (14,441) Purchases of intangible assets — — G 30 — Net cash used in investing activities — — (30) — — Cash from financing activities Proceeds from stock option exercises 60 55 259 713 Tax withholding for net share settlement (790) (400) (5,541) (2,894) Proceeds from issuance of debt 528 30 1,697 93 Principal payments on debt (840) (30) (2,634) (93) Payment of debt issuance costs — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash 19,945 <th< td=""><td>Additions to capitalized software</td><td>(6,249)</td><td>(3,492)</td><td>(15,669)</td><td>(8,997)</td></th<>	Additions to capitalized software	(6,249)	(3,492)	(15,669)	(8,997)		
Maturities of investment securities 7,000 12,882 11,000 28,477 Acquisition, net of cash acquired — (14,441) (54,004) (14,441) Purchases of intangible assets — — — (30) — Net cash used in investing activities (9,951) (13,467) (70,728) (24,784) Cash from financing activities — — — 70 (24,784) Proceeds from stock option exercises 60 55 259 713 Tax withholding for net share settlement (790) (400) (5,541) (2,894) Proceeds from issuance of debt 528 30 1,697 93 Principal payments on debt (840) (30) (2,634) (93) Payment of debt issuance costs — — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash 19,945 18,438 74,506	Purchases of investment securities	(10,012)	(7,952)	(10,690)	(28,784)		
Acquisition, net of cash acquired — (14,441) (54,004) (14,441) Purchases of intangible assets — — (30) — Net cash used in investing activities (9,951) (13,467) (70,728) (24,784) Cash from financing activities 80 55 259 713 Tax withholding for net share settlement (790) (400) (5,541) (2,894) Proceeds from issuance of debt 528 30 1,697 93 Principal payments on debt (840) (30) (2,634) (93) Payment of debt issuance costs — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash 19,945 18,438 74,506 16,537	Sales of investment securities	1,000	696	2,750	701		
Purchases of intangible assets — — — (30) — Net cash used in investing activities (9,951) (13,467) (70,728) (24,784) Cash from financing activities Proceeds from stock option exercises 60 55 259 713 Tax withholding for net share settlement (790) (400) (5,541) (2,894) Proceeds from issuance of debt 528 30 1,697 93 Principal payments on debt (840) (30) (2,634) (93) Payment of debt issuance costs — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash Beginning of period 19,945 18,438 74,506 16,537	Maturities of investment securities	7,000	12,882	11,000	28,477		
Net cash used in investing activities (9,951) (13,467) (70,728) (24,784) Cash from financing activities Proceeds from stock option exercises 60 55 259 713 Tax withholding for net share settlement (790) (400) (5,541) (2,894) Proceeds from issuance of debt 528 30 1,697 93 Principal payments on debt (840) (30) (2,634) (93) Payment of debt issuance costs — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash Beginning of period 19,945 18,438 74,506 16,537	Acquisition, net of cash acquired	_	(14,441)	(54,004)	(14,441)		
Cash from financing activities Proceeds from stock option exercises 60 55 259 713 Tax withholding for net share settlement (790) (400) (5,541) (2,894) Proceeds from issuance of debt 528 30 1,697 93 Principal payments on debt (840) (30) (2,634) (93) Payment of debt issuance costs — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash 19,945 18,438 74,506 16,537	Purchases of intangible assets	_	_	(30)	_		
Proceeds from stock option exercises 60 55 259 713 Tax withholding for net share settlement (790) (400) (5,541) (2,894) Proceeds from issuance of debt 528 30 1,697 93 Principal payments on debt (840) (30) (2,634) (93) Payment of debt issuance costs — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash Beginning of period 19,945 18,438 74,506 16,537	Net cash used in investing activities	(9,951)	(13,467)	(70,728)	(24,784)		
Tax withholding for net share settlement (790) (400) (5,541) (2,894) Proceeds from issuance of debt 528 30 1,697 93 Principal payments on debt (840) (30) (2,634) (93) Payment of debt issuance costs — — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash 19,945 18,438 74,506 16,537	Cash from financing activities						
Proceeds from issuance of debt 528 30 1,697 93 Principal payments on debt (840) (30) (2,634) (93) Payment of debt issuance costs — — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash Beginning of period 19,945 18,438 74,506 16,537	Proceeds from stock option exercises	60	55	259	713		
Principal payments on debt (840) (30) (2,634) (93) Payment of debt issuance costs — — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash Beginning of period 19,945 18,438 74,506 16,537	Tax withholding for net share settlement	(790)	(400)	(5,541)	(2,894)		
Payment of debt issuance costs — — (420) — Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash Beginning of period 19,945 18,438 74,506 16,537	Proceeds from issuance of debt	528	30	1,697	93		
Net cash used in financing activities (1,042) (345) (6,639) (2,181) Net increase (decrease) in cash and cash equivalents and restricted cash 607 (4,265) (53,954) (2,364) Cash, cash equivalents and restricted cash 88eginning of period 19,945 18,438 74,506 16,537	Principal payments on debt	(840)	(30)	(2,634)	(93)		
Net increase (decrease) in cash and cash equivalents and restricted cash Cash, cash equivalents and restricted cash Beginning of period 19,945 18,438 74,506 16,537	Payment of debt issuance costs	_	_		_		
Cash, cash equivalents and restricted cash 19,945 18,438 74,506 16,537	Net cash used in financing activities	(1,042)	(345)	(6,639)	(2,181)		
Cash, cash equivalents and restricted cash 19,945 18,438 74,506 16,537	Net increase (decrease) in cash and cash equivalents and restricted cash						
	Cash, cash equivalents and restricted cash						
End of period \$ 20,552 \$ 14,173 \$ 20,552 \$ 14,173	Beginning of period	19,945	18,438	74,506	16,537		
	End of period						