

Constellation Software Inc. Announces Results for the Third Quarter Ended September 30, 2016 and Declares Quarterly Dividend

TORONTO, ONTARIO (October 26, 2016) -- Constellation Software Inc. (TSX:CSU) ("Constellation" or the "Company") today announced its financial results for the third quarter ended September 30, 2016 and declared a \$1.00 per share dividend payable on January 5, 2017 to all common shareholders of record at close of business on December 16, 2016. This dividend has been designated as an eligible dividend for the purposes of the Income Tax Act (Canada). Please note that all dollar amounts referred to in this press release are in U.S. Dollars unless otherwise stated.

The following press release should be read in conjunction with the Company's Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2016 and the accompanying notes, our Management's Discussion and Analysis for the three and nine months ended September 30, 2016, our annual Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards ("IFRS") and our annual Management's Discussion and Analysis for the year ended December 31, 2015, which can be found on SEDAR at www.sedar.com and on the Company's website www.csisoftware.com. Additional information about the Company is also available on SEDAR at www.sedar.com.

Q3 2016 Headlines:

- Revenue grew 19% (4% organic growth, 5% after adjusting for changes in foreign exchange rates) to \$546 million compared to \$460 million in Q3 2015.
- Adjusted EBITA increased \$20 million or 17% to \$140 million as compared to \$120 million in Q3 2015.
- Adjusted Net Income increased 22% to \$121 million (\$5.70 on a diluted per share basis) from \$99 million (\$4.67 on a diluted per share basis) in Q3 2015.
- Net income increased 48% to \$68 million (\$3.18 on a diluted per share basis) from \$46 million (\$2.16 on a diluted per share basis) in Q3 2015.
- Fifteen acquisitions were completed for aggregate cash consideration of \$42 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of \$8 million.
- Cash flows from operations were \$138 million, an increase of 31%, or \$33 million, compared to \$105 million for the comparable period in 2015.

Third quarter 2016 revenue was \$546 million, an increase of 19%, or \$85 million, compared to \$460 million for the comparable period in 2015. For the first nine months of 2016 total revenues were \$1,561 million, an increase of 18%, or \$235 million, compared to \$1,327 million for the comparable period in 2015. The increase for both the three and nine month periods ended September 30, 2016 compared to the same periods in the prior year is mainly attributable to growth from acquisitions as the Company experienced organic growth of 4% and 1% respectively, 5% and 3% respectively after adjusting for the impact of the net appreciation of the US dollar against most major currencies in which the Company transacts business.

Adjusted EBITA for the third quarter of 2016 was \$140 million, a 17% increase compared to the prior year's third quarter Adjusted EBITA of \$120 million. Third quarter 2016 Adjusted EBITA per share on a diluted basis increased 17% to \$6.63, compared to \$5.68 for the same period last year. Adjusted EBITA for the nine month period ended September 30, 2016 was \$379 million, a 21% increase over last year's Adjusted EBITA of \$313 million for the same period. Adjusted EBITA per share on a diluted basis for the nine month period ended September 30, 2016 increased 21% to \$17.87, compared to \$14.76 for the same period last year.

Adjusted Net Income for the third quarter of 2016 was \$121 million, compared to the prior year's third quarter Adjusted Net Income of \$99 million, a 22% increase. Third quarter 2016 Adjusted Net Income per share on a diluted basis increased 22% to \$5.70 compared to \$4.67 for the prior year's third quarter. Adjusted Net Income for the nine month period ended September 30, 2016 was \$273 million, an increase of 8% over last year's Adjusted Net Income of \$253 million. Adjusted Net Income per share on a diluted basis for the nine month period ended September 30, 2016 increased 8% to \$12.89, compared to \$11.95 for the same period in 2015. Adjusted net income

margin was 22% for the quarter ended September 30, 2016 and 21% for the same period in 2015. Adjusted net income margin was 17% in the first nine months of 2016 and 19% for the same period in 2015.

Net income for the third quarter 2016 was \$68 million, an increase of 48% over the prior year's third quarter net income of \$46 million. Net income per share on a diluted per share basis for the third quarter of 2016 increased 48% to \$3.18, compared to \$2.16 for the same period of 2015. Net income for the nine month period ended September 30, 2016 was \$141 million, an increase of 27% over net income of \$111 million for the same period in 2015. Net income per share on a diluted basis for the nine month period ended September 30, 2016 increased 27% to \$6.66, compared to \$5.25 for the same period in 2015.

Cash flows from operations for the third quarter of 2016 were \$138 million, an increase of 31%, or \$33 million, compared to \$105 million for the comparable period in 2015. For the first nine months of 2016 cash flows from operations were \$357 million, an increase of 27%, or \$75 million, compared to \$282 million for the comparable period in 2015.

The following table displays our revenue by reportable segment and the percentage change for the three and nine months ended September 30, 2016 compared to the same periods in 2015:

	Three months ended September 30,				Period-Over-Period Change				Nine months ended September 30,				Period-Over-Period Change			
	<u>2016</u>	<u>2015</u>	\$	%		<u>2016</u>	<u>2015</u>	\$	%		<u>2016</u>	<u>2015</u>	\$	%		
	(\$M, except percentages)															
Public Sector																
Licenses	21.3	22.4	(1.1)	-5%		62.5	64.0	(1.4)	-2%		250.5	228.2	22.3	10%		
Professional services	87.5	73.9	13.6	18%		88.2	80.0	8.2	10%		643.4	547.0	96.4	18%		
Hardware and other	32.8	29.1	3.7	13%		62.5	64.0	(1.4)	-2%		1,044.6	919.2	125.4	14%		
Maintenance and other recurring	226.5	192.1	34.3	18%		88.2	80.0	8.2	10%		643.4	547.0	96.4	18%		
	368.1	317.6	50.5	16%		62.5	64.0	(1.4)	-2%		1,044.6	919.2	125.4	14%		
Private Sector																
Licenses	13.9	10.9	3.1	28%		40.6	32.7	7.9	24%		516.7	407.5	109.1	27%		
Professional services	22.4	18.0	4.3	24%		67.0	52.9	14.1	27%		516.7	407.5	109.1	27%		
Hardware and other	6.7	7.5	(0.8)	-10%		20.9	19.6	1.3	6%		516.7	407.5	109.1	27%		
Maintenance and other recurring	134.5	106.4	28.1	26%		388.2	302.3	85.9	28%		516.7	407.5	109.1	27%		
	177.5	142.8	34.8	24%		388.2	302.3	85.9	28%		516.7	407.5	109.1	27%		

Public Sector

For the quarter ended September 30, 2016, total revenue in the public sector reportable segment increased by 16%, or \$51 million to \$368 million, compared to \$318 million for the quarter ended September 30, 2015. For the nine months ended September 30, 2016, total revenue increased by 14%, or \$125 million to \$1,045 million, compared to \$919 million for the comparable period in 2015. For purposes of calculating organic growth, pre-acquisition revenues included from the 37 companies acquired since the beginning of 2015 were \$39 million and \$117 million for the three and nine month periods ended September 30, 2015, respectively. Organic revenue growth was 4% and 1% respectively for the three and nine months ended September 30, 2016 compared to the same periods in 2015, and 5% and 2% respectively after adjusting for the impact of the net appreciation of the US dollar against most major currencies in which the Company transacts business.

Private Sector

For the quarter ended September 30, 2016, total revenue in the private sector reportable segment increased 24%, or \$35 million to \$178 million, compared to \$143 million for the quarter ended September 30, 2015. For the nine months ended September 30, 2016 total revenue increased by 27%, or \$109 million to \$517 million, compared to \$408 million for the comparable period in 2015. For purposes of calculating organic growth, pre-acquisition revenues included from the 25 companies acquired since the beginning of 2015 were \$30 million and \$100 million for the three and nine month periods ended September 30, 2015, respectively. Organic revenue growth was 2%

and 1% respectively for the three and nine months ended September 30, 2016 compared to the same periods in 2015, and 4% and 3% respectively after adjusting for the impact of the net appreciation of the US dollar against most major currencies in which the Company transacts business.

Conference Call and Webcast

Management will host a conference call at **7:30 a.m. (ET) on Thursday, October 27, 2016** to answer questions regarding the results. The teleconference numbers are 416-340-2218 or 866-223-7781. The call will also be webcast live and archived on Constellation's website at www.csisoftware.com.

A replay of the conference call will be available as of 11:30 a.m. ET the same day until 11:59 p.m. ET on November 10, 2016. To access the replay, please dial 905-694-9451 or 800-408-3053 followed by the passcode 7796883.

Forward Looking Statements

Certain statements herein may be "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Constellation or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Constellation assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances

Non-IFRS Measures

The term "Adjusted EBITA" refers to net income before adjusting for finance and other income, bargain purchase gain, finance costs, income taxes, share in net income or loss of equity investees, impairment of non-financial assets, amortization, TSS membership liability revaluation charge, and foreign exchange gain or loss. The Company believes that Adjusted EBITA is useful supplemental information as it provides an indication of the results generated by the Company's main business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration intangible asset amortization and the other items listed above. "Adjusted EBITA margin" refers to the percentage that Adjusted EBITA for any period represents as a portion of total revenue for that period. Previously the Company has reported "Adjusted EBITDA" in certain financial disclosures, but has determined that Adjusted EBITA is a more meaningful measure going forward. Adjusted EBITDA refers to Adjusted EBITA as defined above then further excludes depreciation. The Company uses depreciation as a proxy for the cash flows used to purchase property and equipment required to support the Company's main business activities. As such, the Company believes Adjusted EBITA is a more useful measure than Adjusted EBITDA.

"Adjusted net income" means net income adjusted for non-cash expenses (income) such as amortization of intangible assets, deferred income taxes, the TSS membership liability revaluation charge, and certain other expenses (income), and excludes the portion of the adjusted net income of Total Specific Solutions (TSS) B.V. ("TSS") attributable to the minority owners of TSS. The Company believes that Adjusted net income is useful supplemental information as it provides an indication of the results generated by the Company's main business activities prior to taking into consideration amortization of intangible assets, deferred income taxes, the TSS membership liability revaluation charge, and certain other non-cash expenses (income) incurred or recognized by the Company from time to time, and adjusts for the portion of TSS' Adjusted net income not attributable to shareholders of Constellation. "Adjusted net income margin" refers to the percentage that Adjusted net income for any period represents as a portion of total revenue for that period.

Adjusted EBITA and Adjusted net income are not recognized measures under IFRS and, accordingly, readers are cautioned that Adjusted EBITA and Adjusted net income should not be construed as alternatives to net

income determined in accordance with IFRS. The Company's method of calculating Adjusted EBITA and Adjusted net income may differ from other issuers and, accordingly, Adjusted EBITA and Adjusted net income may not be comparable to similar measures presented by other issuers. Adjusted EBITA includes 100% of the Adjusted EBITA of TSS.

The following table reconciles Adjusted EBITA to net income:

	Three months ended September 30,		Nine months ended September 30,	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	(\$M, except percentages)		(\$M, except percentages)	
Total revenue	<u>545.6</u>	<u>460.4</u>	<u>1,561.3</u>	<u>1,326.8</u>
Net income	67.5	45.7	141.1	111.3
Adjusted for:				
Income tax expense (recovery)	27.3	23.9	59.4	51.3
Foreign exchange (gain) loss	(1.0)	(6.0)	24.8	(8.4)
TSS membership liability revaluation charge	7.1	5.8	13.9	15.2
Share in net (income) loss of equity investees	(5.4)	0.0	(5.7)	(0.9)
Finance and other income	(2.9)	(2.9)	(3.2)	(3.2)
Finance costs	5.3	6.0	16.4	15.0
Amortization of intangible assets	42.7	47.8	132.0	132.6
Adjusted EBITA	140.4	120.3	378.6	312.7
Adjusted EBITA margin	26%	26%	24%	24%

The following table reconciles Adjusted net income to net income:

	Three months ended September 30,		Nine months ended September 30,	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	(\$M, except percentages)		(\$M, except percentages)	
Total revenue	<u>545.6</u>	<u>460.4</u>	<u>1,561.3</u>	<u>1,326.8</u>
Net income	67.5	45.7	141.1	111.3
Adjusted for:				
Amortization of intangible assets	42.7	47.8	132.0	132.6
TSS membership liability revaluation charge	7.1	5.8	13.9	15.2
Less non-controlling interest in the Adjusted net income of TSS	(4.5)	(3.1)	(13.3)	(9.5)
Deferred income tax expense (recovery)	8.0	2.7	(0.6)	3.7
Adjusted net income	120.7	98.9	273.2	253.3
Adjusted net income margin	22%	21%	17%	19%

About Constellation Software Inc.

Constellation's common shares are listed on the Toronto Stock Exchange under the symbol "CSU". Constellation acquires, manages and builds vertical market software businesses.

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SOURCE: CONSTELLATION SOFTWARE INC.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Financial Position
(In thousands of U.S. dollars)

(Unaudited)

	September 30, 2016	December 31, 2015
Assets		
Current assets:		
Cash	\$ 304,454	\$ 178,471
Equity securities available-for-sale	19,244	-
Accounts receivable, net	238,033	226,771
Work in progress	68,987	59,483
Inventories	25,458	24,332
Other assets	75,677	67,246
	731,853	556,303
Non-current assets:		
Property and equipment	47,654	42,072
Deferred income taxes	23,248	56,650
Other assets	41,239	32,186
Intangible assets	998,983	952,109
	1,111,124	1,083,017
Total assets	\$ 1,842,977	\$ 1,639,320
Liabilities and Shareholders' Equity		
Current liabilities:		
CSI Facility	\$ -	\$ -
CNH Facility	8,408	8,725
TSS membership liability	25,215	19,602
Accounts payable and accrued liabilities	275,661	274,981
Dividends payable	21,288	21,326
Deferred revenue	483,822	421,027
Provisions	5,234	8,420
Acquisition holdback payments	17,737	9,116
Income taxes payable	36,999	6,561
	874,364	769,758
Non-current liabilities:		
CNH Facility	126,669	126,407
TSS Membership Liability	44,356	34,482
Debentures	229,830	220,043
Deferred income taxes	104,917	109,795
Acquisition holdback payments	1,229	6,987
Other liabilities	38,514	34,566
	545,515	532,280
Total liabilities	1,419,879	1,302,038
Shareholders' equity:		
Capital stock	99,283	99,283
Accumulated other comprehensive income (loss)	(26,055)	(34,319)
Retained earnings	349,870	272,318
	423,098	337,282
Total liabilities and shareholders' equity	\$ 1,842,977	\$ 1,639,320

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Income
(In thousands of U.S. dollars, except per share amounts)

Three and nine months ended September 30, 2016 and 2015
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Revenue				
License	\$ 35,285	\$ 33,304	\$ 103,110	\$ 96,655
Professional services	109,872	91,985	317,464	281,101
Hardware and other	39,515	36,571	109,030	99,613
Maintenance and other recurring	360,974	298,498	1,031,692	849,390
	545,646	460,358	1,561,296	1,326,759
Expenses				
Staff	266,142	226,146	781,744	671,084
Hardware	21,660	21,959	61,725	58,174
Third party license, maintenance and professional services	51,264	39,984	142,848	117,196
Occupancy	13,047	10,598	37,590	31,456
Travel	15,678	12,838	44,999	38,487
Telecommunications	5,376	4,685	16,198	13,076
Supplies	2,304	2,692	6,991	7,593
Software and equipment	9,590	7,243	27,180	22,283
Professional fees	6,438	5,261	19,932	15,953
Other, net	8,263	4,729	28,029	26,657
Depreciation	5,454	3,901	15,436	12,077
Amortization of intangible assets	42,676	47,804	131,987	132,597
	447,892	387,840	1,314,659	1,146,633
Foreign exchange loss (gain)	(1,026)	(5,974)	24,778	(8,440)
TSS membership liability revaluation charge	7,070	5,756	13,937	15,164
Share in net (income) loss of equity investee	(5,410)	30	(5,717)	(910)
Finance and other expense (income)	(2,929)	(2,911)	(3,201)	(3,231)
Finance costs	5,332	6,039	16,353	14,965
	3,037	2,940	46,150	17,548
Income before income taxes	94,717	69,578	200,487	162,578
Current income tax expense (recovery)	19,244	21,138	59,915	47,600
Deferred income tax expense (recovery)	8,011	2,728	(556)	3,686
Income tax expense (recovery)	27,255	23,866	59,359	51,286
Net income	67,462	45,712	141,128	111,292
Earnings per share				
Basic and diluted	\$ 3.18	\$ 2.16	\$ 6.66	\$ 5.25

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Comprehensive Income
(In thousands of U.S. dollars, except per share amounts)

Three and nine months ended September 30, 2016 and 2015

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Net income	\$ 67,462	\$ 45,712	\$ 141,128	\$ 111,292
Items that are or may be reclassified subsequently to net income:				
Net change in fair value of available-for-sale financial asset during the period	6,612	-	6,946	-
Net change in fair value of derivatives designated as hedges during the period	157	(219)	134	(234)
Amounts reclassified to profit during the period related to realized gains on available-for-sale financial assets	(2,539)	-	(2,539)	-
Foreign currency translation differences from foreign operations	1,264	(2,294)	4,301	(13,150)
Deferred income tax recovery (expense)	(541)	66	(578)	72
Other comprehensive (loss) income for the period, net of income tax	4,953	(2,447)	8,264	(13,312)
Total comprehensive income (loss) for the period	\$ 72,415	\$ 43,265	\$ 149,392	\$ 97,980

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Changes in Equity
(In thousands of U.S. dollars)

(Unaudited)

Nine months ended September 30, 2016

	Capital stock	Accumulated other comprehensive income/(loss)			Total accumulated other comprehensive income/(loss)	Retained earnings	Total
		Cumulative translation account	Amounts related to gains/losses on available-for-sale financial assets	Amounts related to gains/(losses) on derivatives designated as hedges			
Balance at January 1, 2016	\$ 99,283	\$ (33,614)	\$ -	\$ (705)	\$ (34,319)	\$ 272,318	\$ 337,282
<i>Total comprehensive income for the period:</i>							
Net income	-	-	-	-	-	141,128	141,128
<i>Other comprehensive income (loss)</i>							
Net change in fair value of available-for-sale financial asset during the period	-	-	6,946	-	6,946	-	6,946
Net change in fair value of derivatives designated as hedges during the period	-	-	-	134	134	-	134
Amounts reclassified to profit during the period related to realized gains on available-for-sale financial assets	-	-	(2,539)	-	(2,539)	-	(2,539)
Foreign currency translation differences from foreign operations	-	4,301	-	-	4,301	-	4,301
Deferred tax recovery (expense)	-	-	(545)	(33)	(578)	-	(578)
Total other comprehensive income (loss) for the period	-	4,301	3,862	101	8,264	-	8,264
Total comprehensive income (loss) for the period	-	4,301	3,862	101	8,264	141,128	149,392
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Dividends to shareholders of the Company	-	-	-	-	-	(63,576)	(63,576)
Balance at September 30, 2016	\$ 99,283	\$ (29,313)	\$ 3,862	\$ (604)	\$ (26,055)	\$ 349,870	\$ 423,098

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Changes in Equity
(In thousands of U.S. dollars)

(Unaudited)

Nine months ended September 30, 2015

	Capital stock	Accumulated other comprehensive income/(loss)			Total accumulated other comprehensive income/(loss)	Retained earnings	Total
		Cumulative translation account	Amounts related to gains/losses on available-for-sale financial assets	Amounts related to gains/(losses) on derivatives designated as hedges			
Balance at January 1, 2015	\$ 99,283	\$ (18,880)	\$ -	\$ (410)	\$ (19,290)	\$ 179,838	\$ 259,831
<i>Total comprehensive income for the period:</i>							
Net income	-	-	-	-	-	111,292	111,292
<i>Other comprehensive income (loss)</i>							
Net change in fair value of available-for-sale financial asset during the period	-	-	-	-	-	-	-
Net change in fair value of derivatives designated as hedges during the period	-	-	-	(234)	(234)	-	(234)
Amounts reclassified to profit during the period related to realized gains on available-for-sale financial assets	-	-	-	-	-	-	-
Foreign currency translation differences from foreign operations	-	(13,150)	-	-	(13,150)	-	(13,150)
Deferred tax recovery (expense)	-	-	-	72	72	-	72
Total other comprehensive income for the period	-	(13,150)	-	(162)	(13,312)	-	(13,312)
Total comprehensive income for the period	-	(13,150)	-	(162)	(13,312)	111,292	97,980
Transactions with owners, recorded directly in equity							
Dividends to shareholders of the Company	-	-	-	-	-	(63,576)	(63,576)
Balance at September 30, 2015	\$ 99,283	\$ (32,030)	\$ -	\$ (572)	\$ (32,602)	\$ 227,554	\$ 294,235

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Cash Flows
(In thousands of U.S. dollars)

Three and nine months ended September 30, 2016 and 2015
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Cash flows from operating activities:				
Net income	\$ 67,462	\$ 45,712	\$ 141,128	\$ 111,292
Adjustments for:				
Depreciation	5,454	3,901	15,436	12,077
Amortization of intangible assets	42,676	47,804	131,987	132,597
TSS membership liability revaluation charge	7,070	5,756	13,937	15,164
Share in net (income) loss of equity investee	(5,410)	30	(5,717)	(910)
Finance and other income	(2,929)	(2,911)	(3,201)	(3,231)
Finance costs	5,332	6,039	16,353	14,965
Income tax expense (recovery)	27,255	23,866	59,359	51,286
Foreign exchange loss (gain)	(1,026)	(5,974)	24,778	(8,440)
Change in non-cash operating working capital exclusive of effects of business combinations	2,038	(8,846)	(9,210)	(357)
Income taxes paid	(10,094)	(10,280)	(27,692)	(42,530)
Net cash flows from operating activities	137,828	105,097	357,158	281,913
Cash flows from (used in) financing activities:				
Interest paid	(5,547)	(4,085)	(17,395)	(11,514)
Increase (decrease) in revolving credit facility, net	-	(155,000)	-	(64,500)
Repayments of CNH facility	-	-	(4,495)	(1,109)
Credit facility transaction costs	-	-	(1,212)	-
Proceeds from issuance of debentures	-	159,709	-	159,709
Dividends paid	(21,192)	(21,192)	(63,576)	(63,576)
Net cash flows from (used in) in financing activities	(26,739)	(20,568)	(86,678)	19,010
Cash flows from (used in) investing activities:				
Acquisition of businesses, net of cash acquired	(34,500)	(57,004)	(101,198)	(186,683)
Post-acquisition settlement payments, net of receipts	(12,050)	(8,535)	(18,283)	(24,171)
Purchases of available-for-sale equity securities	(13,902)	-	(26,596)	-
Proceeds from sale of available-for-sale equity securities	14,276	-	14,276	-
Interest, dividends and other proceeds received	644	509	794	552
Property and equipment purchased	(3,934)	(2,756)	(13,621)	(8,300)
Net cash flows from (used in) investing activities	(49,466)	(67,786)	(144,628)	(218,602)
Effect of foreign currency on cash and cash equivalents	(143)	(486)	131	(4,737)
Increase (decrease) in cash and cash equivalents	61,480	16,257	125,983	77,584
Cash, beginning of period	242,974	132,006	178,471	70,679
Cash, end of period	\$ 304,454	\$ 148,263	\$ 304,454	\$ 148,263