

Financial Data Sheets
Statements of Income

(Unaudited; in thousands, except per share data)

	2023					2024					2025				
	Q1	Q2	Q3	Q4	YR	Q1	Q2	Q3	Q4	YR	Q1	Q2	Q3	Q4	YR
Revenues	\$125,868	\$130,416	\$135,661	\$144,965	\$536,910	\$149,576	\$153,596	\$163,686	\$170,907	\$637,765	\$181,549	\$187,400	\$189,904	\$192,652	\$751,505
Cost of revenues	42,964	44,544	45,521	49,040	182,069	51,487	52,018	51,624	55,585	210,714	56,914	59,826	57,932	56,957	231,629
Gross profit	82,904	85,872	90,140	95,925	354,841	98,089	101,578	112,062	115,322	427,051	124,635	127,574	131,972	135,695	519,876
Operating expenses															
Sales and marketing	29,083	30,349	30,289	33,214	122,936	36,432	35,691	37,577	39,220	148,920	41,634	43,434	42,322	41,740	169,130
Research and development	12,563	13,318	13,558	14,216	53,654	16,009	14,366	15,292	17,142	62,809	17,439	17,271	17,276	16,694	68,680
General and administrative	20,677	21,693	21,906	20,612	84,887	25,907	23,516	27,152	26,354	102,929	31,018	30,890	31,690	32,996	126,594
Amortization of intangible assets	3,851	3,479	3,788	4,998	16,116	4,338	4,840	6,470	7,862	23,510	8,588	9,509	9,493	9,579	37,169
Total operating expenses	66,174	68,839	69,541	73,040	277,593	82,686	78,413	86,491	90,578	338,168	98,679	101,104	100,781	101,009	401,573
Income from operations	16,730	17,033	20,599	22,885	77,248	15,403	23,165	25,571	24,744	88,883	25,956	26,470	31,191	34,686	118,303
Other income (expense), net	1,276	1,882	1,702	3,456	8,315	3,132	4,056	3,778	(373)	10,593	2,207	773	1,260	1,292	5,532
Income before income taxes	18,006	18,915	22,301	26,341	85,563	18,535	27,221	29,349	24,371	99,476	28,163	27,243	32,451	35,978	123,835
Income tax expense	2,717	4,233	5,459	7,330	19,739	532	9,189	5,889	6,812	22,422	5,967	7,510	6,882	10,137	30,496
Net income	<u>\$ 15,289</u>	<u>\$ 14,682</u>	<u>\$ 16,842</u>	<u>\$ 19,011</u>	<u>\$ 65,824</u>	<u>\$ 18,003</u>	<u>\$ 18,032</u>	<u>\$ 23,460</u>	<u>\$ 17,559</u>	<u>\$ 77,054</u>	<u>\$ 22,196</u>	<u>\$ 19,733</u>	<u>\$ 25,569</u>	<u>\$ 25,841</u>	<u>\$ 93,339</u>
Net income per share															
Basic	<u>\$ 0.42</u>	<u>\$ 0.40</u>	<u>\$ 0.46</u>	<u>\$ 0.52</u>	<u>\$ 1.80</u>	<u>\$ 0.49</u>	<u>\$ 0.49</u>	<u>\$ 0.63</u>	<u>\$ 0.47</u>	<u>\$ 2.07</u>	<u>\$ 0.58</u>	<u>\$ 0.52</u>	<u>\$ 0.67</u>	<u>\$ 0.69</u>	<u>\$ 2.46</u>
Diluted	<u>\$ 0.41</u>	<u>\$ 0.39</u>	<u>\$ 0.45</u>	<u>\$ 0.51</u>	<u>\$ 1.76</u>	<u>\$ 0.48</u>	<u>\$ 0.48</u>	<u>\$ 0.62</u>	<u>\$ 0.46</u>	<u>\$ 2.04</u>	<u>\$ 0.58</u>	<u>\$ 0.52</u>	<u>\$ 0.67</u>	<u>\$ 0.68</u>	<u>\$ 2.46</u>
Weighted average common shares used to compute net income per share															
Basic	<u>36,427</u>	<u>36,593</u>	<u>36,728</u>	<u>36,831</u>	<u>36,646</u>	<u>37,049</u>	<u>37,078</u>	<u>37,447</u>	<u>37,646</u>	<u>37,306</u>	<u>37,990</u>	<u>37,965</u>	<u>37,895</u>	<u>37,712</u>	<u>37,881</u>
Diluted	<u>37,155</u>	<u>37,426</u>	<u>37,584</u>	<u>37,640</u>	<u>37,475</u>	<u>37,686</u>	<u>37,683</u>	<u>37,996</u>	<u>38,133</u>	<u>37,856</u>	<u>38,163</u>	<u>38,099</u>	<u>37,993</u>	<u>37,763</u>	<u>37,992</u>

The annual amounts may not cross-sum due to rounding.
As of February 12, 2026, the date of issuance of financial results for the three and twelve month periods ending December 31, 2025.

Financial Data Sheets

Balance Sheets

(Unaudited; in thousands; as of period-end)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets												
Current assets												
Cash and cash equivalents	\$ 182,304	\$ 209,264	\$ 178,702	\$ 219,081	\$ 234,637	\$ 240,232	\$ 198,842	\$ 241,017	\$ 94,921	\$ 107,603	\$ 133,725	\$ 151,355
Short-term investments	51,146	60,914	60,628	56,359	56,174	31,554	6,931	—	—	—	—	—
Accounts receivable	46,654	48,092	48,218	50,160	55,724	59,355	60,044	56,214	68,183	72,798	73,339	75,295
Allowance for credit losses	(3,217)	(3,100)	(3,077)	(3,320)	(3,589)	(3,958)	(4,474)	(4,179)	(4,793)	(5,286)	(5,900)	(7,129)
Accounts receivable, net	43,437	44,992	45,141	46,840	52,135	55,397	55,570	52,035	63,390	67,512	67,439	68,166
Deferred costs	53,844	56,250	59,525	62,403	63,647	64,318	64,665	65,342	67,107	66,809	66,510	66,693
Other assets	15,651	13,556	15,743	16,758	13,695	15,437	18,639	23,513	26,417	27,453	47,947	49,090
Total current assets	<u>346,382</u>	<u>384,976</u>	<u>359,739</u>	<u>401,441</u>	<u>420,288</u>	<u>406,938</u>	<u>344,647</u>	<u>381,907</u>	<u>251,835</u>	<u>269,377</u>	<u>315,621</u>	<u>335,304</u>
Property and equipment, net	35,078	35,211	36,209	36,043	34,971	35,083	36,148	37,547	38,687	40,150	41,448	43,117
Operating lease right-of-use assets	8,451	7,973	8,315	7,862	7,285	7,076	8,412	8,192	8,424	7,395	6,723	5,025
Goodwill	199,001	202,786	252,045	249,176	248,813	268,872	423,508	399,180	533,940	543,514	543,035	541,719
Intangible assets, net	84,536	77,633	103,597	107,344	99,289	107,519	168,131	181,294	252,280	237,105	225,262	215,815
Other assets												
Deferred costs, non-current	17,965	19,005	19,521	20,347	20,601	20,610	20,802	20,572	21,416	21,095	20,769	20,719
Deferred income tax assets	3,365	6,676	6,805	505	7,483	7,347	412	505	562	645	463	493
Other assets, non-current	2,149	1,278	1,177	1,126	1,117	1,076	1,240	2,033	1,906	1,823	5,359	7,667
Total assets	<u>\$ 696,927</u>	<u>\$ 735,538</u>	<u>\$ 787,408</u>	<u>\$ 823,844</u>	<u>\$ 839,847</u>	<u>\$ 854,521</u>	<u>\$ 1,003,300</u>	<u>\$ 1,031,230</u>	<u>\$ 1,109,050</u>	<u>\$ 1,121,104</u>	<u>\$ 1,158,680</u>	<u>\$ 1,169,859</u>
Liabilities & Stockholders' Equity												
Current liabilities												
Accounts payable	\$ 5,339	\$ 6,163	\$ 6,195	\$ 7,420	\$ 12,303	\$ 5,877	\$ 8,107	\$ 8,577	\$ 11,255	\$ 11,604	\$ 12,745	\$ 13,757
Accrued compensation	26,431	28,637	41,474	41,588	32,990	32,236	46,010	47,160	40,747	38,708	51,795	47,577
Accrued expenses	8,163	6,714	8,900	8,014	10,744	9,446	8,968	12,108	16,640	12,710	12,318	13,074
Deferred revenue	62,907	66,381	71,853	69,187	73,701	76,393	78,883	74,256	78,620	79,198	77,566	75,590
Operating lease liabilities	4,121	4,073	4,449	4,460	4,478	4,594	4,363	4,583	6,162	5,749	5,623	4,353
Total current liabilities	<u>106,961</u>	<u>111,968</u>	<u>132,871</u>	<u>130,669</u>	<u>134,216</u>	<u>128,546</u>	<u>146,331</u>	<u>146,684</u>	<u>153,424</u>	<u>147,969</u>	<u>160,047</u>	<u>154,351</u>
Other liabilities												
Deferred revenue, non-current	5,105	5,724	6,849	6,930	6,473	7,111	6,550	6,189	5,748	5,477	5,150	5,288
Operating lease liabilities, non-current	11,994	11,058	10,563	9,569	8,425	7,751	8,807	7,885	6,101	5,049	4,021	2,839
Deferred income tax liabilities	6,977	5,807	10,281	8,972	7,536	7,012	11,607	15,541	20,298	12,533	30,223	33,201
Other liabilities, non-current	—	—	—	229	232	680	640	241	2,558	296	299	287
Total liabilities	<u>131,037</u>	<u>134,557</u>	<u>160,564</u>	<u>156,369</u>	<u>156,882</u>	<u>151,100</u>	<u>173,935</u>	<u>176,540</u>	<u>188,129</u>	<u>171,324</u>	<u>199,740</u>	<u>195,966</u>
Stockholders' equity												
Common stock	39	39	39	39	39	39	39	40	40	40	40	40
Treasury stock	(128,892)	(128,892)	(128,892)	(128,892)	(148,892)	(162,187)	(99,748)	(99,748)	(102,096)	(122,096)	(152,096)	(177,949)
Additional paid-in capital	489,716	508,484	520,313	537,061	557,998	574,842	611,719	627,982	672,138	693,113	708,318	722,737
Retained earnings	208,510	223,192	240,034	259,045	277,048	295,080	318,540	336,099	358,295	378,028	403,597	429,438
Accumulated other comprehensive gain (loss)	(3,483)	(1,842)	(4,650)	222	(3,228)	(4,353)	(1,185)	(9,683)	(7,456)	695	(919)	(373)
Total stockholders' equity	<u>565,890</u>	<u>600,981</u>	<u>626,844</u>	<u>667,475</u>	<u>682,965</u>	<u>703,421</u>	<u>829,365</u>	<u>854,690</u>	<u>920,921</u>	<u>949,780</u>	<u>958,940</u>	<u>973,893</u>
Total liabilities and stockholders' equity	<u>\$ 696,927</u>	<u>\$ 735,538</u>	<u>\$ 787,408</u>	<u>\$ 823,844</u>	<u>\$ 839,847</u>	<u>\$ 854,521</u>	<u>\$ 1,003,300</u>	<u>\$ 1,031,230</u>	<u>\$ 1,109,050</u>	<u>\$ 1,121,104</u>	<u>\$ 1,158,680</u>	<u>\$ 1,169,859</u>

As of February 12, 2026, the date of issuance of financial results for the three and twelve month periods ending December 31, 2025.

Financial Data Sheets
Supplemental Financial Data *

(Unaudited)

	2023					2024					2025				
	Q1	Q2	Q3	Q4	YR	Q1	Q2	Q3	Q4	YR	Q1	Q2	Q3	Q4	YR
Revenues (in thousands)	\$125,868	\$130,416	\$135,661	\$144,965	\$536,910	\$149,576	\$153,596	\$163,686	\$170,907	\$637,765	\$181,549	\$187,400	\$189,904	\$192,652	\$751,505
% change (year over year)	20 %	19 %	18 %	19 %	19 %	19 %	18 %	21 %	18 %	19 %	21 %	22 %	16 %	13 %	18 %
Percentage recurring revenues of total revenues	93 %	93 %	94 %	94 %	94 %	93 %	94 %	94 %	95 %	94 %	95 %	96 %	96 %	96 %	96 %
Recurring revenue customers at period-end (approx.)	42,750	43,000	44,500	44,800	44,800	44,800	44,950	45,200	45,350	45,350	54,150	54,500	54,950	54,600	54,600
% change (year over year)	13 %	11 %	13 %	6 %	6 %	5 %	5 %	2 %	1 %	1 %	21 %	21 %	22 %	20 %	20 %
ARPU (approx.; quarterly amounts are annualized)	\$ 11,000	\$ 11,350	\$ 11,650	\$ 12,150	\$ 11,550	\$ 12,450	\$ 12,850	\$ 13,700	\$ 14,300	\$ 13,300	\$ 13,850	\$ 13,200	\$ 13,300	\$ 13,500	\$ 14,350
% change (year over year)	6 %	8 %	7 %	9 %	10 %	13 %	13 %	18 %	18 %	15 %	11 %	3 %	(3)%	(6)%	8 %
Adjusted EBITDA (in thousands)															
Net income	\$ 15,289	\$ 14,682	\$ 16,842	\$ 19,011	\$ 65,824	\$ 18,003	\$ 18,032	\$ 23,460	\$ 17,559	\$ 77,054	\$ 22,196	\$ 19,733	\$ 25,569	\$ 25,841	\$ 93,339
Income tax expense	2,717	4,233	5,459	7,330	19,739	532	9,189	5,889	6,812	22,422	5,967	7,510	6,882	10,137	30,496
Depreciation and amortization of property and equipment	4,626	4,663	4,675	4,667	18,631	4,694	4,683	4,633	4,711	18,721	4,957	4,991	5,354	5,787	21,089
Amortization of intangible assets	3,851	3,479	3,788	4,998	16,116	4,338	4,840	6,470	7,862	23,510	8,588	9,509	9,493	9,579	37,169
Stock-based compensation expense	11,780	12,881	11,436	9,411	45,508	20,018	11,494	10,752	12,293	54,557	13,867	14,998	14,453	10,410	53,728
Realized (gain) loss from investments held and foreign currency impact on cash and investments	(137)	(290)	(98)	(1,201)	(1,726)	(304)	(1,255)	(1,077)	2,521	(115)	(366)	(107)	(205)	290	(388)
Investment income	(1,127)	(1,611)	(2,635)	(2,287)	(7,660)	(2,879)	(2,794)	(2,704)	(2,205)	(10,582)	(1,849)	(688)	(1,076)	(1,036)	(4,649)
Other	—	134	1,036	28	1,198	—	—	978	86	1,064	1,013	106	10	(546)	583
Adjusted EBITDA	\$ 36,999	\$ 38,171	\$ 40,503	\$ 41,957	\$157,630	\$ 44,402	\$ 44,189	\$ 48,401	\$ 49,639	\$186,631	\$ 54,373	\$ 56,052	\$ 60,480	\$ 60,462	\$231,367
Margin and Adjusted EBITDA Margin (in thousands)															
Revenue	\$125,868	\$130,416	\$135,661	\$144,965	\$536,910	\$149,576	\$153,596	\$163,686	\$170,907	\$637,765	\$181,549	\$187,400	\$189,904	\$192,652	\$751,505
Net income	15,289	14,682	16,842	19,011	65,824	18,003	18,032	23,460	17,559	77,054	22,196	19,733	25,569	25,841	93,339
Margin	12 %	11 %	12 %	13 %	12 %	12 %	12 %	14 %	10 %	12 %	12 %	11 %	13 %	13 %	12 %
Adjusted EBITDA	\$ 36,999	\$ 38,171	\$ 40,503	\$ 41,957	\$157,630	\$ 44,402	\$ 44,189	\$ 48,401	\$ 49,639	\$186,631	\$ 54,373	\$ 56,052	\$ 60,480	\$ 60,462	\$231,367
Adjusted EBITDA Margin	29 %	29 %	30 %	29 %	29 %	30 %	29 %	30 %	29 %	29 %	30 %	30 %	32 %	31 %	31 %
Non-GAAP income per share (in thousands, except per share amounts)															
Net income	\$ 15,289	\$ 14,682	\$ 16,842	\$ 19,011	\$ 65,824	\$ 18,003	\$ 18,032	\$ 23,460	\$ 17,559	\$ 77,054	\$ 22,196	\$ 19,733	\$ 25,569	\$ 25,841	\$ 93,339
Stock-based compensation expense	11,780	12,881	11,436	9,411	45,508	20,018	11,494	10,752	12,293	54,557	13,867	14,998	14,453	10,410	53,728
Amortization of intangible assets	3,851	3,479	3,788	4,998	16,116	4,338	4,840	6,470	7,862	23,510	8,588	9,509	9,493	9,579	37,169
Realized (gain) loss from investments held and foreign currency impact on cash and investments	(137)	(290)	(98)	(1,201)	(1,726)	(304)	(1,255)	(1,077)	2,521	(115)	(366)	(107)	(205)	290	(388)
Other	—	134	1,036	28	1,198	—	—	978	86	1,064	1,013	106	10	(546)	583
Income tax effects of adjustments	(5,909)	(5,199)	(4,981)	(3,906)	(19,983)	(9,554)	(3,066)	(5,514)	(6,371)	(24,505)	(7,285)	(6,285)	(6,365)	(2,344)	(22,279)
Non-GAAP income	\$ 24,874	\$ 25,687	\$ 28,023	\$ 28,341	\$106,937	\$ 32,501	\$ 30,045	\$ 35,069	\$ 33,950	\$131,565	\$ 38,013	\$ 37,954	\$ 42,955	\$ 43,230	\$162,152
Shares used to compute net income and non-GAAP income per share															
Basic	36,427	36,593	36,728	36,831	36,646	37,049	37,078	37,447	37,646	37,306	37,990	37,965	37,895	37,712	37,881
Diluted	37,155	37,426	37,584	37,640	37,475	37,686	37,683	37,996	38,133	37,856	38,163	38,099	37,993	37,763	37,992
Net income per share, basic	\$ 0.42	\$ 0.40	\$ 0.46	\$ 0.52	\$ 1.80	\$ 0.49	\$ 0.49	\$ 0.63	\$ 0.47	\$ 2.07	\$ 0.58	\$ 0.52	\$ 0.67	\$ 0.69	\$ 2.46
Non-GAAP adjustments to net income per share, basic	0.26	0.30	0.30	0.25	1.12	0.39	0.32	0.31	0.43	1.46	0.42	0.48	0.46	0.46	1.82
Non-GAAP income per share, basic	\$ 0.68	\$ 0.70	\$ 0.76	\$ 0.77	\$ 2.92	\$ 0.88	\$ 0.81	\$ 0.94	\$ 0.90	\$ 3.53	\$ 1.00	\$ 1.00	\$ 1.13	\$ 1.15	\$ 4.28
Net income per share, diluted	\$ 0.41	\$ 0.39	\$ 0.45	\$ 0.51	\$ 1.76	\$ 0.48	\$ 0.48	\$ 0.62	\$ 0.46	\$ 2.04	\$ 0.58	\$ 0.52	\$ 0.67	\$ 0.68	\$ 2.46
Non-GAAP adjustments to net income per share, diluted	0.26	0.30	0.30	0.24	1.10	0.38	0.32	0.30	0.43	1.44	0.42	0.48	0.46	0.46	1.81
Non-GAAP income per share, diluted	\$ 0.67	\$ 0.69	\$ 0.75	\$ 0.75	\$ 2.86	\$ 0.86	\$ 0.80	\$ 0.92	\$ 0.89	\$ 3.48	\$ 1.00	\$ 1.00	\$ 1.13	\$ 1.14	\$ 4.27
Stock-based compensation expense (in thousands)															
Cost of revenues	\$ 2,503	\$ 2,586	\$ 2,506	\$ 2,574	\$ 10,169	\$ 4,082	\$ 2,730	\$ 1,412	\$ 2,819	\$ 11,043	\$ 3,111	\$ 3,328	\$ 3,171	\$ 1,813	\$ 11,423
Sales and marketing	2,423	2,528	2,428	2,394	9,774	4,444	2,512	2,820	2,771	12,547	2,427	3,357	3,486	1,673	10,943
Research and development	1,777	1,812	1,798	1,813	7,200	3,242	1,820	1,939	2,093	9,094	2,017	2,135	2,354	1,897	8,403
General and administrative	5,077	5,955	4,704	2,630	18,365	8,250	4,432	4,581	4,610	21,873	6,312	6,178	5,442	5,027	22,959
Total stock-based compensation expense	\$ 11,780	\$ 12,881	\$ 11,436	\$ 9,411	\$ 45,508	\$ 20,018	\$ 11,494	\$ 10,752	\$ 12,293	\$ 54,557	\$ 13,867	\$ 14,998	\$ 14,453	\$ 10,410	\$ 53,728

*See the subsequent page for further descriptions regarding the use and calculation of non-GAAP financial measures.

The annual amounts may not cross-sum due to rounding.

As of February 12, 2026, the date of issuance of financial results for the three and twelve month periods ending December 31, 2025.

Financial Data Sheets

Supplemental Financial Data

See the previous page for the supplemental financial data, see below for descriptions regarding the use and calculation method of the information.

To supplement our condensed consolidated financial statements, we provide investors with Adjusted EBITDA, Adjusted EBITDA Margin, and non-GAAP income per share, all of which are non-GAAP financial measures. We believe that these non-GAAP financial measures provide useful information to our management, Board of Directors, and investors regarding certain financial and business trends relating to our financial condition and results of operations.

Our management uses these non-GAAP financial measures to compare our performance to that of prior periods for trend analyses and planning purposes. Adjusted EBITDA is also used for purposes of determining executive and senior management incentive compensation. We believe these non-GAAP financial measures are useful to an investor as they are widely used in evaluating operating performance. Adjusted EBITDA and Adjusted EBITDA Margin are used to measure operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, and to present a meaningful measure of corporate performance exclusive of capital structure and the method by which assets were acquired.

Adjusted EBITDA consists of net income adjusted for income tax expense, depreciation and amortization expense, stock-based compensation expense, realized gain or loss from investments held and foreign currency impact on cash and investments, investment income, and other adjustments as necessary for a fair presentation.¹ Net income is the most directly comparable GAAP measure of financial performance.

Adjusted EBITDA Margin consists of Adjusted EBITDA divided by revenue. Margin, the most directly comparable GAAP measure of financial performance, consists of net income divided by revenue.

Non-GAAP income per share consists of net income adjusted for stock-based compensation expense, amortization expense related to intangible assets, realized gain or loss from investments held and foreign currency impact on cash and investments, other adjustments as necessary for a fair presentation¹ and the corresponding tax impacts of the adjustments to net income, divided by the weighted average number of shares of common and diluted stock outstanding during each period. Net income per share, the most directly comparable GAAP measure of financial performance, consists of net income divided by the weighted average number of shares of common and diluted stock outstanding during each period. To quantify the tax effects, we recalculated income tax expense excluding the direct book and tax effects of the specific items constituting the non-GAAP adjustments. The difference between this recalculated income tax expense and GAAP income tax expense is presented as the income tax effect of the non-GAAP adjustments.

These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. These non-GAAP financial measures exclude significant expenses and income that are required by GAAP to be recorded in our condensed consolidated financial statements and are subject to inherent limitations. Investors should review the reconciliations of non-GAAP financial measures to the comparable GAAP financial measures that are included in this financial data sheet.

¹ See corresponding filings with the SEC (Form 10-K or Form 10-Q) for further detail on other adjustments included in non-GAAP financial measures.

Financial Data Sheets
Statements of Cash Flows

(Unaudited; in thousands)

	2023					2024					2025				
	Q1	Q2	Q3	Q4	YR	Q1	Q2	Q3	Q4	YR	Q1	Q2	Q3	Q4	YR
Cash flows from operating activities															
Net income	\$ 15,289	\$ 14,682	\$ 16,842	\$ 19,011	\$ 65,824	\$ 18,003	\$ 18,032	\$ 23,460	\$ 17,559	\$ 77,054	\$ 22,196	\$ 19,733	\$ 25,569	\$ 25,841	\$ 93,339
Reconciliation of net income to net cash provided by operating activities															
Deferred income taxes	(5,147)	(3,507)	(3,252)	1,827	(10,079)	(7,070)	(1,102)	(1,746)	132	(9,786)	(4,418)	(1,496)	18,497	6,326	18,909
Depreciation and amortization of property and equipment	4,626	4,663	4,675	4,667	18,631	4,694	4,683	4,633	4,711	18,721	4,957	4,991	5,354	5,787	21,089
Amortization of intangible assets	3,851	3,479	3,788	4,998	16,116	4,338	4,840	6,470	7,862	23,510	8,588	9,509	9,493	9,579	37,169
Provision for credit losses	1,206	1,285	1,513	1,703	5,707	1,408	2,238	2,593	1,444	7,683	1,822	2,289	2,732	3,075	9,918
Stock-based compensation	11,780	12,881	11,436	9,411	45,508	20,018	11,494	10,752	12,293	54,557	13,867	14,998	14,453	10,410	53,728
Other, net	502	641	568	704	2,415	(431)	(476)	(18)	1,502	577	168	106	(617)	(744)	(1,087)
Changes in assets and liabilities, net of effects of acquisitions															
Accounts receivable	(6,220)	(3,717)	1,137	(3,149)	(11,949)	(6,759)	(4,648)	(49)	1,803	(9,653)	(7,443)	(6,270)	(2,588)	(3,996)	(20,297)
Deferred costs	(1,679)	(3,457)	(2,407)	(3,181)	(10,724)	(1,651)	(345)	(244)	(880)	(3,120)	(1,247)	835	646	(77)	157
Other assets and liabilities	602	3,012	(800)	(980)	1,834	3,030	(1,131)	(4,157)	(5,055)	(7,313)	1,174	(3,432)	(22,975)	(3,453)	(28,686)
Accounts payable	(4,849)	435	(875)	1,342	(3,947)	5,098	(6,548)	2,115	131	796	1,677	405	843	1,790	4,715
Accrued compensation	(4,417)	1,507	10,983	(930)	7,143	(9,518)	(1,245)	11,221	976	1,434	(7,948)	(3,058)	12,041	(4,756)	(3,721)
Accrued expenses	721	(1,449)	559	1,471	1,302	(674)	2,163	(647)	3,273	4,115	3,868	(5,701)	(393)	(1,342)	(3,568)
Deferred revenue	5,818	4,091	133	(3,578)	6,464	4,129	1,836	(541)	(4,696)	728	3,160	(148)	(1,961)	(1,838)	(787)
Operating leases	(452)	(507)	(458)	(530)	(1,947)	(551)	(349)	(512)	(493)	(1,905)	(438)	(438)	(481)	(731)	(2,088)
Net cash provided by operating activities	<u>21,631</u>	<u>34,039</u>	<u>43,842</u>	<u>32,786</u>	<u>132,298</u>	<u>34,064</u>	<u>29,442</u>	<u>53,330</u>	<u>40,562</u>	<u>157,398</u>	<u>39,983</u>	<u>32,323</u>	<u>60,613</u>	<u>45,871</u>	<u>178,790</u>
Cash flows from investing activities															
Purchases of property and equipment	(5,261)	(4,508)	(5,698)	(4,294)	(19,761)	(3,533)	(5,059)	(5,240)	(6,214)	(20,046)	(6,150)	(6,665)	(6,058)	(7,651)	(26,524)
Purchases of investments	(34,329)	(34,250)	(34,184)	(31,231)	(133,994)	(44,412)	(34,582)	(6,765)	—	(85,759)	—	—	—	—	—
Maturities of investments	35,000	25,000	35,000	36,331	131,331	45,000	60,000	31,765	6,510	143,275	—	—	—	—	—
Acquisition of business, net	—	—	(70,218)	—	(70,218)	—	(29,343)	(118,058)	(523)	(147,924)	(141,636)	(992)	—	—	(142,628)
Net cash provided by (used in) investing activities	<u>(4,590)</u>	<u>(13,758)</u>	<u>(75,100)</u>	<u>806</u>	<u>(92,642)</u>	<u>(2,945)</u>	<u>(8,984)</u>	<u>(98,298)</u>	<u>(227)</u>	<u>(110,454)</u>	<u>(147,786)</u>	<u>(7,657)</u>	<u>(6,058)</u>	<u>(7,651)</u>	<u>(169,152)</u>
Cash flows from financing activities															
Repurchases of common stock	—	—	—	—	—	(16,540)	(20,943)	(84)	—	(37,567)	(40,000)	(19,558)	(29,998)	(24,721)	(114,277)
Net proceeds from exercise of options to purchase common stock	2,184	2,635	705	4,332	9,856	1,260	1,054	1,884	516	4,714	635	1,771	1,075	380	3,861
Net proceeds from employee stock purchase plan activity	241	3,895	345	3,633	8,114	391	4,828	453	4,155	9,827	411	5,015	498	3,660	9,584
Payments for contingent consideration	—	—	—	(2,000)	(2,000)	—	—	—	—	—	—	—	—	—	—
Net cash provided by (used in) financing activities	<u>2,425</u>	<u>6,530</u>	<u>1,050</u>	<u>5,965</u>	<u>15,970</u>	<u>(14,889)</u>	<u>(15,061)</u>	<u>2,253</u>	<u>4,671</u>	<u>(23,026)</u>	<u>(38,954)</u>	<u>(12,772)</u>	<u>(28,425)</u>	<u>(20,681)</u>	<u>(100,832)</u>
Effect of foreign currency exchange rate changes	(55)	149	(354)	822	562	(674)	198	1,325	(2,831)	(1,982)	661	788	(8)	91	1,532
Net increase (decrease) in cash and cash equivalents	19,411	26,960	(30,562)	40,379	56,188	15,556	5,595	(41,390)	42,175	21,936	(146,096)	12,682	26,122	17,630	(89,662)
Cash and cash equivalents at beginning of period	<u>162,893</u>	<u>182,304</u>	<u>209,264</u>	<u>178,702</u>	<u>162,893</u>	<u>219,081</u>	<u>234,637</u>	<u>240,232</u>	<u>198,842</u>	<u>219,081</u>	<u>241,017</u>	<u>94,921</u>	<u>107,603</u>	<u>133,725</u>	<u>241,017</u>
Cash and cash equivalents at end of period	<u>\$182,304</u>	<u>\$209,264</u>	<u>\$178,702</u>	<u>\$219,081</u>	<u>\$219,081</u>	<u>\$234,637</u>	<u>\$240,232</u>	<u>\$198,842</u>	<u>\$241,017</u>	<u>\$241,017</u>	<u>\$ 94,921</u>	<u>\$107,603</u>	<u>\$133,725</u>	<u>\$151,355</u>	<u>\$151,355</u>

As of February 12, 2026, the date of issuance of financial results for the three and twelve month periods ending December 31, 2025.