



CYBERARK®

Q2 2017 Earnings Results

Supplementary Data, Financial Tables and Non-GAAP Reconciliations

Non-GAAP Financial Measures

CyberArk believes that the use of non-GAAP gross profit, operating income and non-GAAP net income is helpful to our investors. These financial measures are not measures of the Company's financial performance under U.S. GAAP and should not be considered as alternatives to operating income or net income or any other performance measures derived in accordance with GAAP.

The Company believes that providing non-GAAP financial measures that exclude share-based compensation, public offering related expenses, acquisition related expenses, amortization of intangible assets related to acquisitions and the tax effects related to the non-GAAP adjustments allows for more meaningful comparisons of its period to period operating results. Share-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense in the Company's business and an important part of the compensation provided to its employees.

The Company believes that expenses related to its public offerings and acquisitions as well as amortization of intangible assets related to acquisitions do not reflect the performance of its core business and impact period-to-period comparability.

Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in the Company's industry, as other companies in the industry may calculate non-GAAP financial results differently, particularly related to non-recurring or unusual items. In addition, there are limitations in using non-GAAP financial measures as they exclude expenses that may have a material impact on the Company's reported financial results. The presentation of non-GAAP financial information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP. CyberArk urges investors to review the reconciliation of its non-GAAP financial measures to the comparable U.S. GAAP financial measures



CyberArk Software Ltd.

Consolidated Statements of Operations -- Fiscal Quarters

(\$ in Thousands, except per share amounts and percentages)

	2015			2016				2017	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue									
License	\$ 22,278	\$ 24,820	\$ 33,037	\$ 27,514	\$ 29,965	\$ 33,257	\$ 40,794	\$ 32,952	\$ 30,318
Maintenance & Professional Services	14,097	15,236	18,429	19,397	20,415	21,707	23,564	26,083	27,162
Total	36,375	40,056	51,466	46,911	50,380	54,964	64,358	59,035	57,480
Cost of Revenues									
License	1,831	1,136	1,571	1,274	1,283	1,084	1,085	1,584	1,907
Maintenance & Professional Services	4,243	4,395	5,227	5,160	5,628	6,962	7,675	7,683	8,093
Total Cost of Revenues	6,074	5,531	6,798	6,434	6,911	8,046	8,760	9,267	10,000
Total Gross Profit	30,301	34,525	44,668	40,477	43,469	46,918	55,598	49,768	47,480
Gross Profit Margin	83%	86%	87%	86%	86%	85%	86%	84%	83%
Operating expenses:									
Research and development	4,263	5,649	7,705	7,933	8,165	9,192	9,324	9,214	9,561
Sales and marketing	15,449	16,717	20,580	21,663	21,837	23,800	26,475	27,678	29,500
General and administrative	4,058	3,871	5,483	4,670	5,016	5,841	6,590	6,878	7,409
Total operating expenses	23,770	26,237	33,768	34,266	35,018	38,833	42,389	43,770	46,470
Operating Income	6,531	8,288	10,900	6,211	8,451	8,085	13,209	5,998	1,010
Financial income (expenses), net	327	58	(233)	67	(94)	368	(96)	548	1,127
Income before taxes on income	6,858	8,346	10,667	6,278	8,357	8,453	13,113	6,546	2,137
Tax benefit (taxes on income)	(1,936)	(1,573)	(734)	(1,954)	(1,908)	(1,341)	(2,874)	990	1,109
Net Income	\$ 4,922	\$ 6,773	\$ 9,933	\$ 4,324	\$ 6,449	\$ 7,112	\$ 10,239	\$ 7,536	\$ 3,246
Basic net income per ordinary share	\$ 0.16	\$ 0.20	\$ 0.30	\$ 0.13	\$ 0.19	\$ 0.21	\$ 0.30	\$ 0.22	\$ 0.09
Diluted net income per ordinary share	\$ 0.14	\$ 0.19	\$ 0.28	\$ 0.12	\$ 0.18	\$ 0.20	\$ 0.28	\$ 0.21	\$ 0.09
Shares used in computing net income per ordinary shares, basic	31,530,242	33,122,067	33,243,103	33,366,332	33,547,975	33,886,461	34,158,580	34,395,084	34,729,119
Shares used in computing net income per ordinary shares, diluted	35,001,262	35,761,096	35,727,077	35,707,977	35,787,574	35,983,790	36,003,803	36,113,216	36,194,471

CyberArk Software Ltd.

GAAP to Non-GAAP Reconciliation

(\$ in Thousands, except per share amounts and percentages)

	2015			2016				2017	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GAAP gross profit	\$ 30,301	\$ 34,525	\$ 44,668	\$ 40,477	\$ 43,469	\$ 46,918	\$ 55,598	\$ 49,768	\$ 47,480
Share-based compensation	84	139	213	241	285	423	437	453	504
Amortization of intangible assets - Cost of revenues	-	19	340	355	355	355	355	843	992
Non-GAAP gross profit	<u>\$ 30,385</u>	<u>\$ 34,683</u>	<u>\$ 45,221</u>	<u>\$ 41,073</u>	<u>\$ 44,109</u>	<u>\$ 47,696</u>	<u>\$ 56,390</u>	<u>\$ 51,064</u>	<u>\$ 48,976</u>
Non-GAAP gross profit margin	84%	87%	88%	88%	88%	87%	88%	86%	85%
GAAP research and development expense	\$ 4,263	\$ 5,649	\$ 7,705	\$ 7,933	\$ 8,165	\$ 9,192	\$ 9,324	\$ 9,214	\$ 9,561
Share-based compensation	85	368	972	940	998	1,403	1,319	1,309	1,523
Amortization of intangible assets - R&D	-	271	478	478	478	478	479	-	-
Non-GAAP research and development expense	<u>\$ 4,178</u>	<u>\$ 5,010</u>	<u>\$ 6,255</u>	<u>\$ 6,515</u>	<u>\$ 6,689</u>	<u>\$ 7,311</u>	<u>\$ 7,526</u>	<u>\$ 7,905</u>	<u>\$ 8,038</u>
GAAP sales and marketing expense	\$ 15,449	\$ 16,717	\$ 20,580	\$ 21,663	\$ 21,837	\$ 23,800	\$ 26,475	\$ 27,678	\$ 29,500
Share-based compensation	177	713	1,185	1,225	1,371	1,544	1,625	1,671	2,018
Amortization of intangible assets - S&M	-	-	17	301	301	301	287	246	289
Non-GAAP sales and marketing expense	<u>\$ 15,272</u>	<u>\$ 16,004</u>	<u>\$ 19,378</u>	<u>\$ 20,137</u>	<u>\$ 20,165</u>	<u>\$ 21,955</u>	<u>\$ 24,563</u>	<u>\$ 25,761</u>	<u>\$ 27,193</u>
GAAP general & administrative expense	4,058	3,871	5,483	4,670	5,016	5,841	6,590	6,878	7,409
Share-based compensation	797	885	966	967	1,325	1,721	1,711	1,766	2,197
Public offering related expenses	487	-	-	-	-	-	-	-	-
Acquisition related expenses	88	429	160	-	-	-	-	438	248
Non-GAAP general & administrative expense	<u>\$ 2,686</u>	<u>\$ 2,557</u>	<u>\$ 4,357</u>	<u>\$ 3,703</u>	<u>\$ 3,691</u>	<u>\$ 4,120</u>	<u>\$ 4,879</u>	<u>\$ 4,674</u>	<u>\$ 4,964</u>
GAAP total operating expenses	\$ 23,770	\$ 26,237	\$ 33,768	\$ 34,266	\$ 35,018	\$ 38,833	\$ 42,389	\$ 43,770	\$ 46,470
Share-based compensation	1,059	1,966	3,123	3,132	3,694	4,668	4,655	4,746	5,738
Amortization of intangible assets	-	271	495	779	779	779	766	246	289
Public offering related expenses	487	-	-	-	-	-	-	-	-
Acquisition related expenses	88	429	160	-	-	-	-	438	248
Non-GAAP total operating expenses	<u>\$ 22,136</u>	<u>\$ 23,571</u>	<u>\$ 29,990</u>	<u>\$ 30,355</u>	<u>\$ 30,545</u>	<u>\$ 33,386</u>	<u>\$ 36,968</u>	<u>\$ 38,340</u>	<u>\$ 40,195</u>
GAAP operating income	\$ 6,531	\$ 8,288	\$ 10,900	\$ 6,211	\$ 8,451	\$ 8,085	\$ 13,209	\$ 5,998	\$ 1,010
Share-based compensation	1,143	2,105	3,336	3,373	3,979	5,091	5,092	5,199	6,242
Amortization of intangible assets	-	290	835	1,134	1,134	1,134	1,121	1,089	1,281
Public offering related expenses	487	-	-	-	-	-	-	-	-
Acquisition related expenses	88	429	160	-	-	-	-	438	248
Non-GAAP operating income	<u>\$ 8,249</u>	<u>\$ 11,112</u>	<u>\$ 15,231</u>	<u>\$ 10,718</u>	<u>\$ 13,564</u>	<u>\$ 14,310</u>	<u>\$ 19,422</u>	<u>\$ 12,724</u>	<u>\$ 8,781</u>

CyberArk Software Ltd.

GAAP to Non-GAAP Reconciliation

(\$ in Thousands, except per share amounts and percentages)

	2015			2016			2017		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GAAP tax benefit (taxes on income)	\$ (1,936)	\$ (1,573)	\$ (734)	\$ (1,954)	\$ (1,908)	\$ (1,341)	\$ (2,874)	\$ 990	\$ 1,109
Taxes related to non-GAAP adjustments	(114)	(382)	(455)	(513)	(1,066)	(1,576)	(1,782)	(4,015)	(3,274)
Non-GAAP taxes on income	\$ (2,050)	\$ (1,955)	\$ (1,189)	\$ (2,467)	\$ (2,974)	\$ (2,917)	\$ (4,656)	\$ (3,025)	\$ (2,165)
GAAP net income	\$ 4,922	\$ 6,773	\$ 9,933	\$ 4,324	\$ 6,449	\$ 7,112	\$ 10,239	\$ 7,536	\$ 3,246
Share-based compensation	1,143	2,105	3,336	3,373	3,979	5,091	5,092	5,199	6,242
Amortization of intangible assets	-	290	835	1,134	1,134	1,134	1,121	1,089	1,281
Public offering related expenses	487	-	-	-	-	-	-	-	-
Acquisition related expenses	88	429	160	-	-	-	-	438	248
Taxes related to non-GAAP adjustments	(114)	(382)	(455)	(513)	(1,066)	(1,576)	(1,782)	(4,015)	(3,274)
Non-GAAP net income	\$ 6,526	\$ 9,215	\$ 13,809	\$ 8,318	\$ 10,496	\$ 11,761	\$ 14,670	\$ 10,247	\$ 7,743

CyberArk Software Ltd.

Non-GAAP Expenses -- Fiscal Quarters

(\$ in Thousands, except per share amounts and percentages)

	2015			2016			2017		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Share-based compensation expenses									
Cost of revenues	\$ 84	\$ 139	\$ 213	\$ 241	\$ 285	\$ 423	\$ 437	\$ 453	\$ 504
Research and development	85	368	972	940	998	1,403	1,319	1,309	1,523
Sales and marketing	177	713	1,185	1,225	1,371	1,544	1,625	1,671	2,018
General and administrative	797	885	966	967	1,325	1,721	1,711	1,766	2,197
Total share-based compensation expenses	<u>\$ 1,143</u>	<u>\$ 2,105</u>	<u>\$ 3,336</u>	<u>\$ 3,373</u>	<u>\$ 3,979</u>	<u>\$ 5,091</u>	<u>\$ 5,092</u>	<u>\$ 5,199</u>	<u>\$ 6,242</u>

	2015			2016			2017		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Other non-GAAP adjustments									
Public offering related expenses	487	-	-	-	-	-	-	-	-
Amortization of intangible assets - Cost of revenues	-	19	340	355	355	355	355	843	992
Amortization of intangible assets - R&D	-	271	478	478	478	478	479	-	-
Amortization of intangible assets - S&M	-	-	17	301	301	301	287	246	289
Acquisition related expenses	88	429	160	-	-	-	-	438	248
Taxes related to non-GAAP adjustments	(114)	(382)	(455)	(513)	(1,066)	(1,576)	(1,782)	(4,015)	(3,274)
Total other non-GAAP adjustments	<u>\$ 461</u>	<u>\$ 337</u>	<u>\$ 540</u>	<u>\$ 621</u>	<u>\$ 68</u>	<u>\$ (442)</u>	<u>\$ (661)</u>	<u>\$ (2,488)</u>	<u>\$ (1,745)</u>

CyberArk Software Ltd.

Non-GAAP Consolidated Statements of Operations -- Fiscal Quarters

(\$ in Thousands, except per share amounts and percentages)

	2015			2016			2017		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue									
License	\$ 22,278	\$ 24,820	\$ 33,037	\$ 27,514	\$ 29,965	\$ 33,257	\$ 40,794	\$ 32,952	\$ 30,318
Maintenance & Professional Services	14,097	15,236	18,429	19,397	20,415	21,707	23,564	26,083	27,162
Total	36,375	40,056	51,466	46,911	50,380	54,964	64,358	59,035	57,480
Cost of Revenues									
License	1,831	1,117	1,231	919	928	729	730	741	915
Maintenance & Professional Services	4,159	4,256	5,014	4,919	5,343	6,539	7,238	7,230	7,589
Total Cost of Revenues	5,990	5,373	6,245	5,838	6,271	7,268	7,968	7,971	8,504
Gross Profit	30,385	34,683	45,221	41,073	44,109	47,696	56,390	51,064	48,976
Gross Profit Margin	84%	87%	88%	88%	88%	87%	88%	86%	85%
Operating expenses:									
Research and development	4,178	5,010	6,255	6,515	6,689	7,311	7,526	7,905	8,038
Sales and marketing	15,272	16,004	19,378	20,137	20,165	21,955	24,563	25,761	27,193
General and administrative	2,686	2,557	4,357	3,703	3,691	4,120	4,879	4,674	4,964
Total operating expenses	22,136	23,571	29,990	30,355	30,545	33,386	36,968	38,340	40,195
Operating Income	8,249	11,112	15,231	10,718	13,564	14,310	19,422	12,724	8,781
Financial income (expenses), net	327	58	(233)	67	(94)	368	(96)	548	1,127
Income before taxes on income	8,576	11,170	14,998	10,785	13,470	14,678	19,326	13,272	9,908
Taxes on income	(2,050)	(1,955)	(1,189)	(2,467)	(2,974)	(2,917)	(4,656)	(3,025)	(2,165)
Net income	\$ 6,526	\$ 9,215	\$ 13,809	\$ 8,318	\$ 10,496	\$ 11,761	\$ 14,670	\$ 10,247	\$ 7,743
Basic net income per ordinary share	\$ 0.21	\$ 0.28	\$ 0.42	\$ 0.25	\$ 0.31	\$ 0.35	\$ 0.43	\$ 0.30	\$ 0.22
Diluted net income per ordinary share	\$ 0.19	\$ 0.26	\$ 0.39	\$ 0.23	\$ 0.29	\$ 0.33	\$ 0.41	\$ 0.28	\$ 0.21
Shares used in computing net income per ordinary shares, basic	31,530,242	33,122,067	33,243,103	33,366,332	33,547,975	33,886,461	34,158,580	34,395,084	34,729,119
Shares used in computing net income per ordinary shares, diluted	35,001,262	35,761,096	35,727,077	35,707,977	35,787,574	35,983,790	36,003,803	36,113,216	36,194,471

CyberArk Software Ltd.

Consolidated Balance Sheet - Fiscal Quarters

(\$ in Thousands, except per share amounts and percentages)

ASSETS	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017
CURRENT ASSETS:									
Cash and cash equivalents	\$ 270,119	\$ 238,930	\$ 234,539	\$ 238,202	\$ 178,420	\$ 145,192	\$ 172,957	\$ 175,960	\$ 142,457
Short-term bank deposits	13,699	10,725	3,713	8,680	45,850	92,138	86,829	91,741	96,567
Marketable securities	-	-	-	597	12,386	15,148	15,246	19,356	21,804
Trade receivables	14,298	23,182	20,410	15,819	20,804	26,731	33,330	34,890	30,272
Prepaid expenses and other current assets	3,600	3,784	3,293	4,770	5,196	4,421	4,804	6,876	7,206
Total current assets	\$ 301,716	\$ 276,621	\$ 261,955	\$ 268,068	\$ 262,656	\$ 283,630	\$ 313,166	\$ 328,823	\$ 298,306
LONG-TERM ASSETS:									
Property and equipment, net	\$ 2,543	\$ 3,291	\$ 3,584	\$ 4,023	\$ 4,366	\$ 4,444	\$ 4,760	\$ 4,869	\$ 5,266
Intangible assets, net	-	9,550	18,558	17,424	16,290	15,156	14,035	12,946	18,552
Goodwill	-	14,345	35,145	35,145	35,145	35,145	35,145	35,145	69,355
Marketable securities	-	-	-	6,857	22,390	22,077	20,443	23,582	22,376
Severance pay fund	3,257	3,158	3,230	3,361	3,187	3,359	3,332	3,512	3,703
Prepaid expenses and other long-term assets	1,037	1,618	1,954	2,050	2,005	1,939	1,761	1,885	1,866
Deferred tax asset	6,819	7,458	9,998	10,431	10,030	11,262	10,389	26,554	28,154
Total long-term assets	\$ 13,656	\$ 39,420	\$ 72,469	\$ 79,291	\$ 93,413	\$ 93,382	\$ 89,865	\$ 108,493	\$ 149,272
TOTAL ASSETS	\$ 315,372	\$ 316,041	\$ 334,424	\$ 347,359	\$ 356,069	\$ 377,012	\$ 403,031	\$ 437,316	\$ 447,578
LIABILITIES AND SHAREHOLDERS' EQUITY									
CURRENT LIABILITIES:									
Trade payables	1,892	1,720	2,530	2,222	2,215	2,112	2,699	2,945	1,762
Employees and payroll accruals	26,465	11,141	15,860	12,350	13,699	15,936	18,470	16,538	16,929
Accrued expenses and other current liabilities	7,061	9,129	9,366	7,888	5,851	6,552	6,876	7,658	5,627
Deferred revenues	39,586	40,692	37,104	43,746	42,812	45,875	50,111	55,978	57,258
Total current liabilities	\$ 75,004	\$ 62,682	\$ 64,860	\$ 66,206	\$ 64,577	\$ 70,475	\$ 78,156	\$ 83,119	\$ 81,576
LONG-TERM LIABILITIES:									
Deferred revenues	13,680	15,847	17,285	19,862	20,004	20,920	23,395	24,765	25,587
Other long-term liabilities	238	237	188	236	236	232	229	226	222
Accrued severance pay	4,483	4,570	4,667	5,043	4,601	5,036	5,035	5,354	5,497
Deferred tax liabilities	-	954	754	652	595	436	-	-	-
Total long-term liabilities	\$ 18,401	\$ 21,608	\$ 22,894	\$ 25,793	\$ 25,436	\$ 26,624	\$ 28,659	\$ 30,345	\$ 31,306
TOTAL LIABILITIES	\$ 93,405	\$ 84,290	\$ 87,754	\$ 91,999	\$ 90,013	\$ 97,099	\$ 106,815	\$ 113,464	\$ 112,882
SHAREHOLDERS' EQUITY:									
Ordinary shares of NIS 0.01 par value	85	86	86	86	86	88	88	89	90
Additional paid-in capital	191,735	195,153	200,107	203,969	208,507	215,115	221,609	227,887	235,351
Accumulated other comprehensive income (loss)	283	(125)	(93)	411	120	255	(175)	462	595
Retained earnings	29,864	36,637	46,570	50,894	57,343	64,455	74,694	95,414	98,660
Total shareholders' equity	\$ 221,967	\$ 231,751	\$ 246,670	\$ 255,360	\$ 266,056	\$ 279,913	\$ 296,216	\$ 323,852	\$ 334,696
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 315,372	\$ 316,041	\$ 334,424	\$ 347,359	\$ 356,069	\$ 377,012	\$ 403,031	\$ 437,316	\$ 447,578

CyberArk Software Ltd.

Consolidated Statement of Cash Flows -- Reporting Periods

(\$ in Thousands, except per share amounts and percentages)

	6 months June 30, 2015	9 months Sep 30, 2015	12 months Dec 31, 2015	3 months March 31, 2016	6 months June 30, 2016	9 months Sep 30, 2016	12 months December 31, 2016	3 months March 31, 2017	6 months June 30, 2017
Cash flows from operating activities:									
Net income	\$ 9,088	\$ 15,861	\$ 25,794	\$ 4,324	\$ 10,773	\$ 17,885	\$ 28,124	\$ 7,536	\$ 10,782
Adjustments to reconcile net income to net cash provided by operating activities:									
Depreciation and Amortization	459	1,036	2,254	1,518	3,126	4,744	6,488	1,685	3,509
Amortization of premium on marketable securities	-	-	-	1	56	165	275	97	190
Share-based compensation expenses	1,608	3,713	7,049	3,373	7,352	12,443	17,535	5,199	11,441
Tax benefit related to share-based compensation	(1,176)	(2,321)	(3,808)	(217)	(411)	(889)	(1,466)	-	-
Deferred income taxes, net	(731)	(1,420)	(4,093)	(598)	(189)	(1,616)	(1,130)	(2,727)	(3,642)
Decrease (increase) in trade receivables	4,965	(3,887)	(187)	4,591	(394)	(6,321)	(12,920)	(1,560)	3,412
Increase in prepaid expenses and other current and long-term assets	(1,175)	(1,559)	(1,183)	(1,009)	(1,728)	(606)	(1,485)	(1,341)	(1,257)
Increase (decrease) in trade payables	263	35	322	(200)	(179)	(174)	(177)	797	(869)
Increase in short term and long term deferred revenues	21,106	24,335	21,254	9,219	8,427	12,406	19,117	7,237	9,339
Increase (decrease) in employees and payroll accruals	(1,153)	(471)	5,011	(3,510)	(2,161)	76	2,610	(1,932)	(1,953)
Increase (decrease) in accrued expenses and other current and long-term liabilities	1,586	4,621	6,353	(1,200)	(3,240)	(2,109)	(927)	851	(1,391)
Increase (decrease) in accrued severance pay, net	280	369	394	245	(23)	240	266	139	91
Net cash provided by operating activities	35,120	40,312	59,160	16,537	21,409	36,244	56,310	15,981	29,652
Cash flows from investing activities:									
Proceeds from short and long term deposits	39,289	42,309	49,329	-	-	-	-	-	-
Investment in short and long term deposits	-	(614)	(619)	(4,998)	(42,149)	(88,361)	(82,940)	(5,126)	(9,938)
Investment in marketable securities	-	-	-	(7,435)	(34,650)	(37,351)	(40,433)	(9,845)	(17,760)
Proceeds from maturity of marketable securities	-	-	-	-	-	-	4,307	2,545	9,106
Purchase of property and equipment	(1,060)	(1,751)	(2,066)	(930)	(1,777)	(2,446)	(2,795)	(1,255)	(2,038)
Payments for business acquisitions, net of cash acquired	-	(23,149)	(53,656)	-	-	-	-	-	(41,448)
Net cash provided by (used in) investing activities	38,229	16,795	(7,012)	(13,363)	(78,576)	(128,158)	(121,861)	(13,681)	(62,078)
Cash flows from financing activities:									
Issuance of shares, net	52,685	52,614	52,575	-	-	-	-	-	-
Withholding proceeds related to exercise of options	17,201	1,011	-	-	-	-	-	-	-
Tax benefit related to share-based compensation	1,176	2,321	3,808	217	411	889	1,466	-	-
Proceeds from exercise of stock options and warrants	1,524	1,693	1,824	272	637	1,678	2,503	703	1,926
Net cash provided by financing activities	72,586	57,639	58,207	489	1,048	2,567	3,969	703	1,926
Increase (decrease) in cash and cash equivalents	145,935	114,746	110,355	3,663	(56,119)	(89,347)	(61,582)	3,003	(30,500)
Cash and cash equivalents at the beginning of the period	124,184	124,184	124,184	234,539	234,539	234,539	234,539	172,957	172,957
Cash and cash equivalents at the end of the period	\$ 270,119	\$ 238,930	\$ 234,539	\$ 238,202	\$ 178,420	\$ 145,192	\$ 172,957	\$ 175,960	\$ 142,457