

2017 Recast - Supplemental Quarterly Information

2017	Non-GAAP Adjusted EBITDA Margin % <i>Previously Reported</i>	<i>ASC 606 Revenue Timing</i>	<i>Non-GAAP Fee Revenue Change</i>	Non-GAAP Adjusted EBITDA Margin % <i>Recast</i>	<i>Estimated Indirect Bonus (a)</i>	Non-GAAP Adjusted EBITDA Margin % <i>Estimated Pro Forma (a)</i>
Q1	5.4%	(-50 bps)	+ 110 bps	6.0%	+ 30 bps	6.3%
Q2	10.3%	+ 160 bps	+ 200 bps	13.9%	(-70 bps)	13.2%
Q3	10.3%	+ 110 bps	+ 180 bps	13.2%	(-50 bps)	12.7%
Q4	16.5%	(-110 bps)	+ 190 bps	17.3%	+ 60 bps	17.9%
Full Year	11.4%	+10 bps	+ 180 bps	13.3%	(-10 bps)	13.2%

(a) Traditionally, many of our bonus plans are influenced by changes in earnings. While the recast 2017 and 2016 financial statements reflect changes in earnings from ASC 606 revenue timing changes compared to what was originally filed, US GAAP precludes the accrual of any additional, or reversal of originally accrued indirect bonus expense within the recast periods.

Thus, changes in revenue to recast prior period financial results for ASC 606 impacted margins either more or less substantially as compared to what the same changes in performance would generate during ordinary reporting periods. This impacts the comparability of the recast historical financial results.

The above table is intended to aid comparability of 2017 to future periods by showing, on a pro forma basis, the estimated changes in indirect bonus expense that would have been recorded in conjunction with the changes in pre-tax earnings from the ASC 606 revenue timing changes presented above. The calculations reflect estimated indirect bonus earned by employees at a rate of 40% of incremental pre-tax earnings, which we believe approximates historical results across our company.

Non-GAAP Adjusted EBITDA Margin % is calculated as non-GAAP Adjusted EBITDA divided by non-GAAP Fee Revenue. Refer to non-GAAP definitions, calculations and reconciliations throughout the Appendix.