

Bankrate, Inc. (NYSE:RATE)

Q3 2015 Earnings Call

November 2015

FORWARD-LOOKING STATEMENTS

This document is not intended as a full business or financial review and should be viewed in the context of all of the information made available by us in our filings with the Securities and Exchange Commission (“SEC”). To the extent there is any discrepancy between this document and the content of our SEC filings, the SEC filings are the authoritative sources of information.

Cautionary Statement Regarding Forward-Looking Information

Certain matters included in this document may be “forward-looking statements” which involve risks and uncertainties. Those statements include statements regarding the intent, belief or current expectations of the Company and members of our management team. Such forward-looking statements include, without limitation, statements made with respect to future revenue, revenue growth, market acceptance of our products, our strategy and profitability. Investors and prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known or unknown factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include the following: the timing and outcome of, including potential expense associated with, and the potential impact on our business and stock price of any announcements regarding, the Department of Justice’s (DOJ’s) investigation relating to our financial reporting during 2012; the previously identified material weakness in our internal controls over financial reporting and our ability to rectify this issue completely and promptly; the risk that a condition to closing of the Insurance business sale transaction may not be satisfied, including without limitation antitrust regulatory approval; other risks to consummation of the Insurance business sale transaction, including the risk that the transaction will not be consummated within the expected time period; the uncertainty with respect to if and when the deferred portion of the purchase price in the Insurance business sale transaction will be paid; the effects of disruption from the Insurance business sale transaction making it more difficult to maintain relationships with employees, customers, suppliers and other business partners; risks relating to the defense or litigation of lawsuits, including the putative securities class action lawsuit currently pending and described in our SEC filings, and governmental proceedings; the timing and outcome of (including potential expense associated with), and the potential impact on our business and stock price of any announcements regarding, the Consumer Financial Protection Bureau (CFPB) investigation described in our SEC filings; the willingness or interest of banks, lenders, brokers, credit card issuers, insurance carriers and agents, senior care providers and other advertisers in the business verticals in which we operate to advertise on our websites or mobile applications, or purchase our leads, clicks, calls and referrals; the rate of conversion of consumers’ visits to our websites or mobile applications into senior care referrals and the rate at which those referrals result in move-ins with our senior care customers; changes in application approval rates by our credit card issuer customers; increased competition and its effect on our website traffic, advertising rates, margins, and market share; our dependence on internet search engines to attract a significant portion of the visitors to our websites; our dependence on traffic from our partners to produce a significant portion of the company’s revenue; shift of visitors from desktop to mobile and mobile app environments; the number of consumers seeking information about the financial and senior care products we have on our websites or mobile applications; interest rate volatility; technological changes; and our ability to adapt to new or evolving technologies that affect our business environment or operations; our ability to anticipate and manage cybersecurity risk and data security risk and to mitigate and resolve issues that may arise; the effects of any security breach, data breach or any cyberattack on our systems, websites or mobile applications; our ability to manage traffic on our websites or mobile applications, and service interruptions; our ability to maintain and develop our brands and content; the fluctuations of our results of operations from period to period; our indebtedness and the effect such indebtedness may have on our business; our need and our ability to obtain or incur additional debt or equity financing; our ability to integrate the operations and realize the expected benefits of businesses that we have acquired and may acquire in the future; the effect of unexpected liabilities we assume from our acquisitions; the effect of programmatic advertising platforms on our display revenue; our ability to successfully execute on our strategies, including without limitation our insurance quality initiative, our mobile strategy and other initiatives, and the effectiveness of our strategies, including without limitation whether they result in increased revenue or profitability; our ability to attract and retain executive officers and personnel; any failure or refusal by our insurance providers to provide coverage under our insurance policies; our ability to protect our intellectual property; the effects of potential liability for content on our websites or mobile applications; our ability to establish and maintain distribution arrangements; our ability to maintain good working relationships with our customers and third-party providers and to continue to attract new customers; the effect of our operations in the United Kingdom and possible expansion to other international markets, in which we may have limited experience, and our ability to successfully execute on our business strategies in international markets; our ability to sell our operations in China in excess of its book value; the willingness of consumers to accept the Internet and our online network as a medium for obtaining financial product information; the strength of the U.S. economy in general and the financial services industry in particular; changes in monetary and fiscal policies of the U.S. government; changes in consumer spending and saving habits; review of our business and operations by regulatory authorities; changes in the legal and regulatory environment; changes in accounting principles, policies, practices or guidelines; risks relating to the ongoing reviews of our business and operations by regulatory authorities; and our ability to manage the risks involved in the foregoing. For more information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion without limitation under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2014 along with any modifications or updates to those “Risk Factors” in our Quarterly Reports on Form 10-Q. These documents are available on the SEC’s website at www.sec.gov. Any factor described above or in our SEC reports could, by itself or together with one or more other factors, adversely affect our financial results and condition. We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

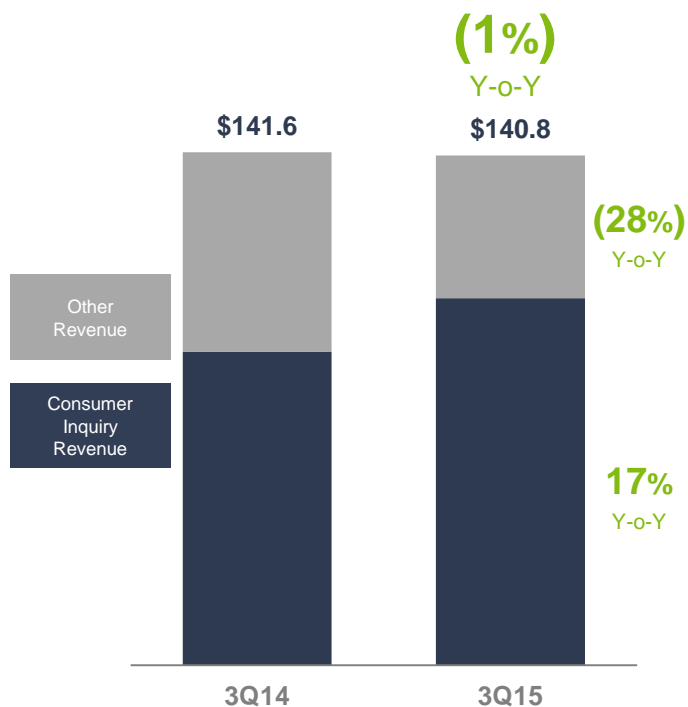
Non-GAAP Measures

To supplement Bankrate’s financial statements presented in accordance with generally accepted accounting principles (“GAAP”), Bankrate uses non-GAAP measures of certain components of financial performance, including EBITDA, Adjusted EBITDA and Adjusted EPS, which are adjusted from results based on GAAP to exclude certain expenses, gains and losses. These non-GAAP measures are provided to enhance investors’ overall understanding of Bankrate’s current financial performance and its prospects for the future. Specifically, Bankrate believes the non-GAAP results provide useful information to both management and investors by excluding certain expenses, gains and losses that may not be indicative of its core operating results. In addition, because Bankrate has historically reported certain non-GAAP results to investors, Bankrate believes the inclusion of non-GAAP measures provides consistency in its financial reporting. These measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. The non-GAAP measures included in this document have been reconciled to the nearest GAAP measure in the financial tables found in the “Supplemental Information” section of this document.

Consolidated Q3 2015 vs. Q3 2014

REVENUE

(\$ IN MILLIONS)



ADJ. EBITDA¹

(\$ IN MILLIONS)



Margin%	3Q14	3Q15
as % of Revenue	25.7%	28.4%

FREE CASH FLOW¹

(\$ IN MILLIONS)



Margin%	3Q14	3Q15
as % of Adj. EBITDA	91.5%	92.7%

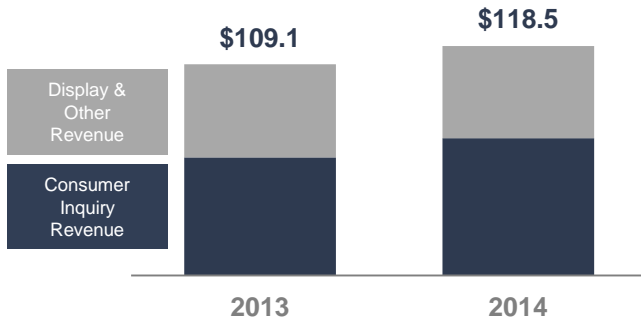
(1) Definition and reconciliation available in the supplemental information section, under Reconciliation of Non-GAAP Measures.

Bankrate™ Banking Segment

Revenue

ANNUAL
(IN MILLIONS)

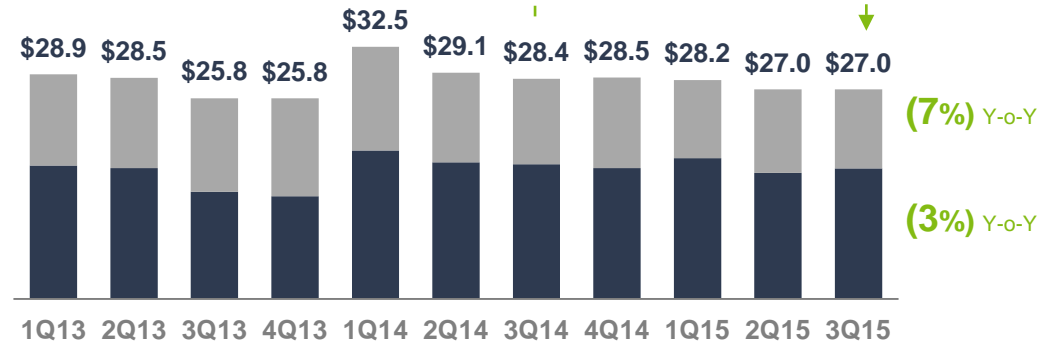
9%
Y-o-Y



QUARTERLY
(IN MILLIONS)

(5%) Y-o-Y

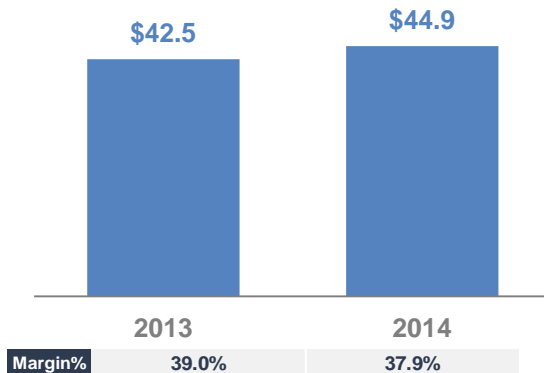
Q3 '15



Adj. EBITDA

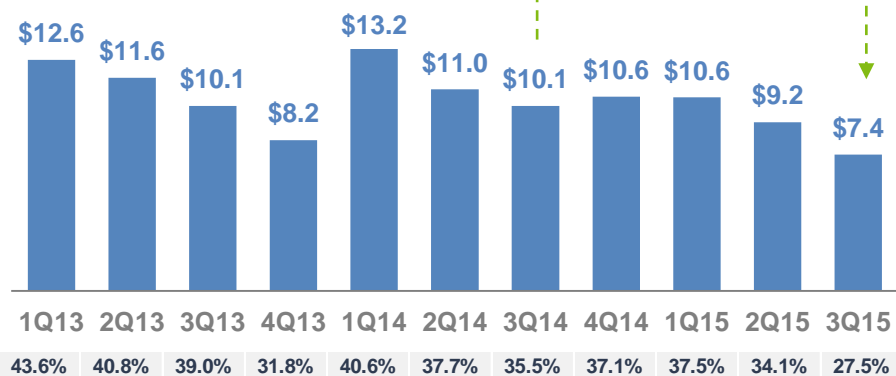
ANNUAL
(IN MILLIONS)

5%
Y-o-Y



QUARTERLY
(IN MILLIONS)

(26%) Y-o-Y

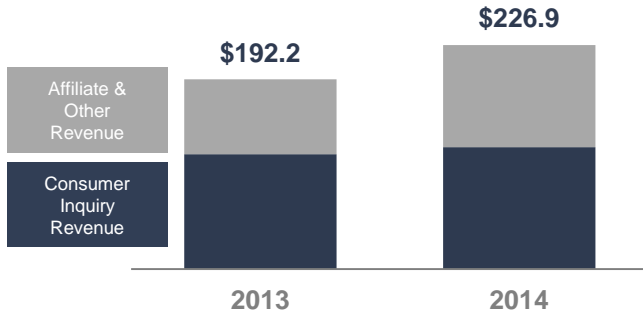




Revenue

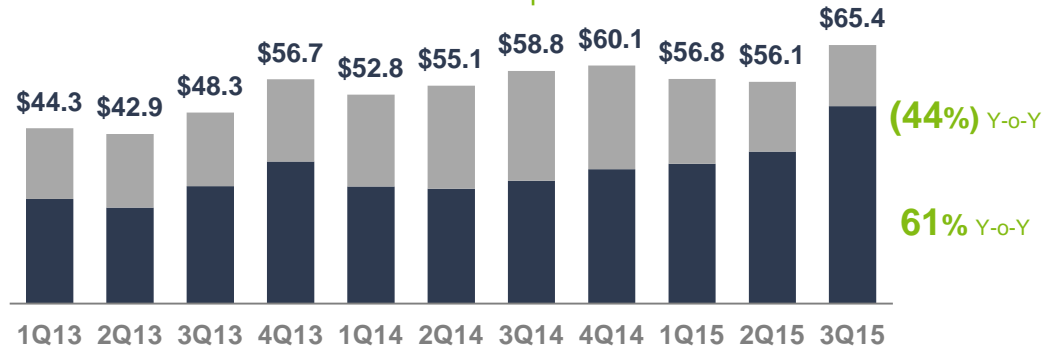
ANNUAL
(IN MILLIONS)

18%
Y-o-Y



QUARTERLY
(IN MILLIONS)

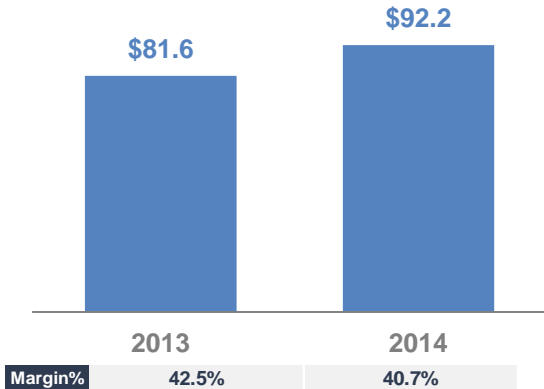
11% Y-o-Y



Adj. EBITDA

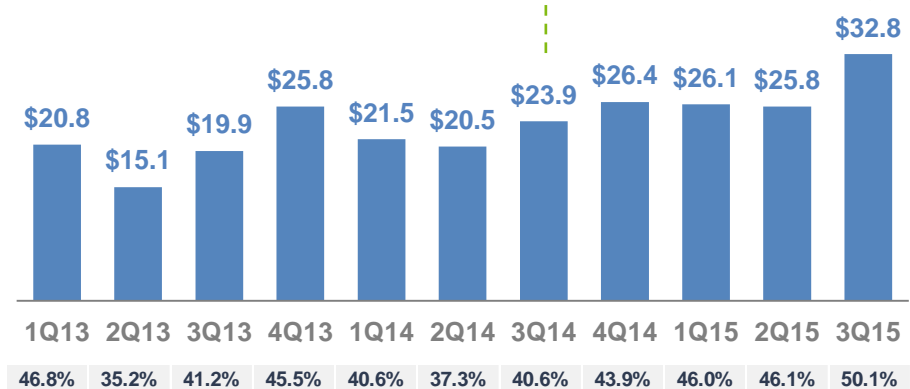
ANNUAL
(IN MILLIONS)

13%
Y-o-Y



QUARTERLY
(IN MILLIONS)

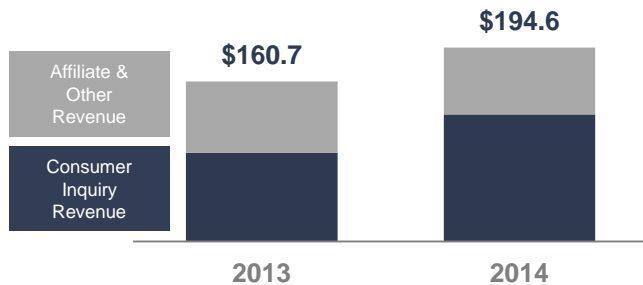
37% Y-o-Y



Revenue

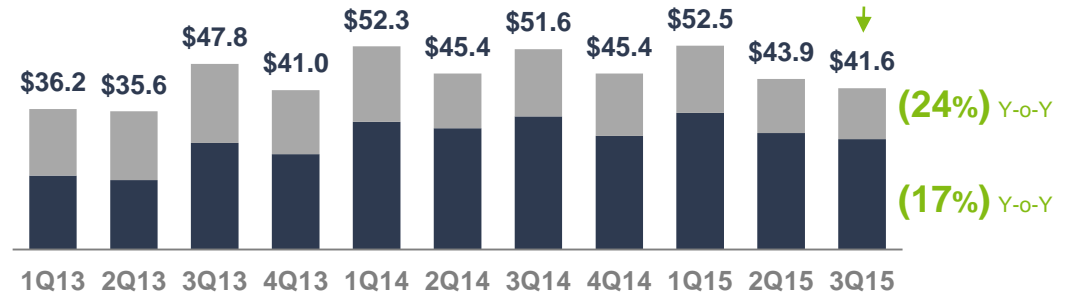
ANNUAL
(IN MILLIONS)

21%
Y-o-Y



QUARTERLY
(IN MILLIONS)

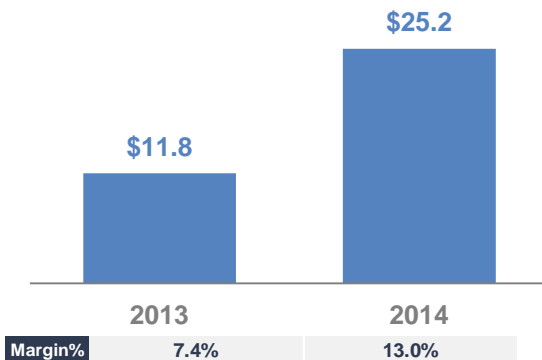
(19%) Y-o-Y
Q3 '15



Adj. EBITDA

ANNUAL
(IN MILLIONS)

113%
Y-o-Y



QUARTERLY
(IN MILLIONS)

(30%) Y-o-Y



Guidance Range

(IN MILLIONS)

	Q4 2015	FY 2015
Revenue	\$130 – \$135	\$545 – \$550
Adj. EBITDA	\$36.5 – \$38.5	\$153 – \$155

PRO FORMA¹ (“PF”)

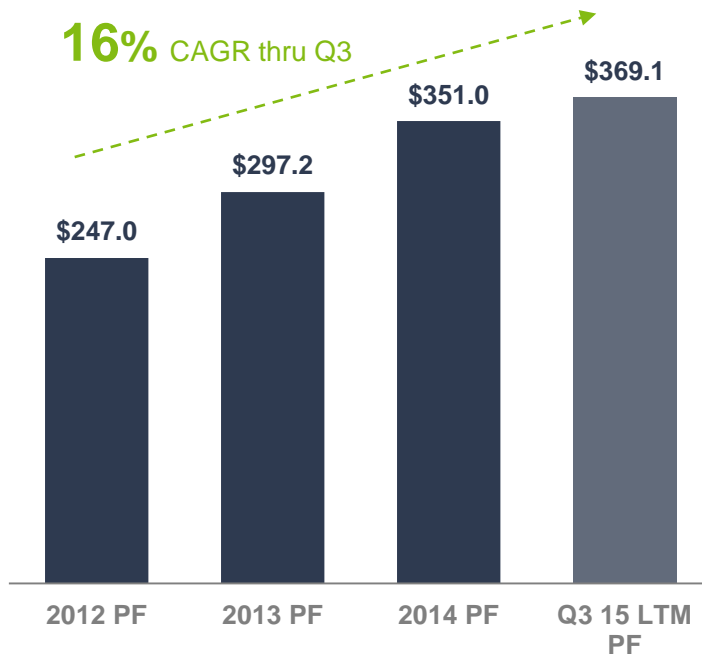
	Q4 2015	FY 2015
PF Revenue	\$92 – \$95	\$370 – \$373
PF Adj. EBITDA	\$32.5 – \$33.5	\$131 – \$132

(1) Pro forma represents Bankrate Inc.'s expected revenue and adj. EBITDA, net of the Insurance operating segment's expected revenue and adj. EBITDA and adjusted for intercompany transactions.

Preliminary Pro Forma¹ (“PF”) Financials (Unaudited)

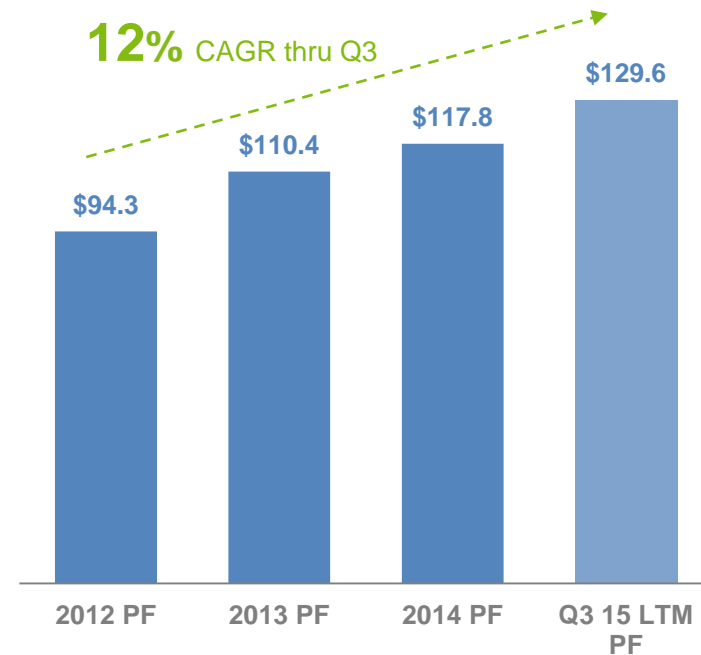
REVENUE

(\$ IN MILLIONS)



ADJ. EBITDA²

(\$ IN MILLIONS)



(1) Pro forma represents Bankrate Inc.'s reported revenue and adj. EBITDA, net of the Insurance operating segment's reported revenue and adj. EBITDA and adjusted for intercompany transactions.

(2) Definition and reconciliation available in the supplemental information section, under Reconciliation of Non-GAAP Measures.

Supplemental Information

Additional metrics and reconciliation of non-GAAP measures

Additional Metrics (Unaudited)

In millions unless stated otherwise

	2013				2014				2015			FY	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2013	2014
Banking													
# of Consumer Inquiries (Rate Table Clicks & Calls) ¹	1.782	1.740	1.424	1.344	1.736	1.662	1.651	1.589	1.715	1.595	1.747	6.290	6.638
YoY % Change					(2.6%)	(4.5%)	15.9%	18.3%	(1.2%)	(4.0%)	5.8%		5.5%
Consumer Inquiry Revenue	\$17.2	\$16.8	\$13.8	\$13.2	\$19.1	\$17.6	\$17.4	\$16.9	\$18.1	\$16.2	\$16.8	\$61.0	\$70.9
YoY % Change					11.3%	4.4%	25.9%	27.5%	(5.3%)	(7.8%)	(3.2%)		16.2%
Display and Other Revenue	\$11.7	\$11.6	\$12.1	\$12.6	\$13.3	\$11.6	\$11.0	\$11.7	\$10.1	\$10.8	\$10.2	\$48.0	\$47.6
YoY % Change					13.8%	(0.7%)	(8.8%)	(7.6%)	(24.6%)	(6.9%)	(7.5%)		(1.0%)
Total Segment Revenue	\$28.9	\$28.5	\$25.8	\$25.8	\$32.5	\$29.1	\$28.4	\$28.5	\$28.2	\$27.0	\$27.0	\$109.1	\$118.5
YoY % Change					12.3%	2.3%	9.7%	10.4%	(13.2%)	(7.4%)	(4.9%)		8.6%
Segment Adjusted EBITDA	\$12.6	\$11.6	\$10.1	\$8.2	\$13.2	\$11.0	\$10.1	\$10.6	\$10.6	\$9.2	\$7.4	\$42.5	\$44.9
Margin %	43.6%	40.8%	39.0%	31.8%	40.6%	37.7%	35.5%	37.1%	37.5%	34.1%	27.5%	39.0%	37.9%
Credit Cards													
# of Consumer Inquiries (Credit Card Offer Clicks & Calls) ²	2.067	2.229	2.474	2.786	2.582	2.496	2.474	2.777	2.704	2.884	3.260	9.556	10.329
YoY % Change					24.9%	12.0%	0.0%	(0.3%)	4.7%	15.6%	31.8%		8.1%
Consumer Inquiry Revenue	\$26.5	\$24.3	\$29.7	\$35.9	\$29.6	\$29.0	\$31.0	\$33.9	\$35.4	\$38.4	\$49.9	\$116.3	\$123.6
YoY % Change					11.7%	19.8%	4.6%	(5.5%)	19.5%	32.3%	60.9%		6.3%
Affiliate & Other Revenue	\$17.8	\$18.6	\$18.6	\$20.8	\$23.2	\$26.0	\$27.8	\$26.2	\$21.4	\$17.6	\$15.4	\$75.8	\$103.2
YoY % Change					30.4%	39.6%	49.5%	26.1%	(7.9%)	(32.2%)	(44.4%)		36.2%
Total Segment Revenue	\$44.3	\$42.9	\$48.3	\$56.7	\$52.8	\$55.1	\$58.8	\$60.1	\$56.8	\$56.1	\$65.4	\$192.2	\$226.9
YoY % Change					19.2%	28.4%	21.9%	6.1%	7.5%	1.8%	11.1%		18.1%
Segment Adjusted EBITDA	\$20.8	\$15.1	\$19.9	\$25.8	\$21.5	\$20.5	\$23.9	\$26.4	\$26.1	\$25.8	\$32.8	\$81.6	\$92.2
Margin %	46.8%	35.2%	41.2%	45.5%	40.6%	37.3%	40.6%	43.9%	46.0%	46.1%	50.1%	42.5%	40.7%

(1) Clicks and calls that are generated on rate tables hosted on owned and operated properties and partner properties

(2) Clicks and calls that are generated on credit card listings hosted on owned and operated properties; excludes offer clicks for (primarily subprime) cards where Bankrate get paid on a "per completed application," as well as offer clicks generated on affiliate websites and international websites

Additional Metrics (Unaudited)

In millions unless stated otherwise	2013				2014				2015			FY	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2013	2014
Insurance													
# of Consumer Inquiries (Unique Insurance Leads, Clicks & Calls) ¹	1.470	1.131	2.051	1.625	2.013	1.720	2.098	1.776	2.236	2.258	2.427	6.277	7.607
YoY % Change					37.0%	52.1%	2.3%	9.3%	11.1%	31.3%	15.7%		21.2%
Consumer Inquiry Revenue	\$19.1	\$17.9	\$27.5	\$24.6	\$32.9	\$31.2	\$34.3	\$29.3	\$35.2	\$30.0	\$28.4	\$89.1	\$127.7
YoY % Change					72.6%	74.1%	24.6%	18.9%	7.0%	(3.9%)	(17.0%)		43.3%
Affiliate & Other Revenue	\$17.1	\$17.7	\$20.3	\$16.4	\$19.4	\$14.1	\$17.3	\$16.1	\$17.3	\$13.9	\$13.1	\$71.6	\$67.0
YoY % Change					13.5%	(20.0%)	(14.7%)	(2.2%)	(10.8%)	(1.7%)	(24.4%)		(6.4%)
Total Segment Revenue	\$36.2	\$35.6	\$47.8	\$41.0	\$52.3	\$45.4	\$51.6	\$45.4	\$52.5	\$43.9	\$41.6	\$160.7	\$194.6
YoY % Change					44.7%	27.3%	7.9%	10.5%	0.4%	(3.2%)	(19.5%)		21.2%
Segment Adjusted EBITDA	(\$0.6)	\$3.1	\$5.0	\$4.3	\$6.7	\$5.5	\$6.6	\$6.4	\$8.3	\$4.5	\$4.7	\$11.8	\$25.2
Margin %	N/A	8.8%	10.4%	10.5%	12.8%	12.1%	12.8%	14.2%	15.9%	10.3%	11.2%	7.4%	13.0%
Senior Care													
# of Consumer Inquirers (in 000's)					11.873	19.006	18.792		24.019	26.805	25.789		49.671
Consumer Inquiry Revenue					\$2.0	\$3.9	\$3.7		\$4.7	\$5.2	\$6.2		\$9.7
Display and Other Revenue					\$0.3	\$0.4	\$0.4		\$0.5	\$0.5	\$0.4		\$1.2
Senior Care Revenue					\$2.3	\$4.4	\$4.2		\$5.2	\$5.7	\$6.6		\$10.9
Senior Care Adjusted EBITDA					(\$0.8)	(\$0.5)	(\$1.3)		(\$0.1)	(\$0.1)	\$0.6		(\$2.6)
Margin %					N/A	N/A	N/A		N/A	N/A	9.0%		N/A
Corporate													
Revenue Elimination & Other ²	(\$1.0)	(\$1.1)	(\$1.3)	(\$1.6)	(\$1.33)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.2)	\$0.2	\$0.2	(\$5.0)	(\$5.9)
Corporate Expenses	(\$3.5)	(\$2.9)	(\$3.1)	(\$4.3)	(\$4.487)	(\$3.8)	(\$3.7)	(\$4.8)	(\$4.5)	(\$3.7)	(\$5.5)	(\$13.8)	(\$16.7)
Total Company													
Total GAAP Revenue	\$108.4	\$105.9	\$120.7	\$122.0	\$136.3	\$130.4	\$141.6	\$136.7	\$141.5	\$132.9	\$140.8	\$456.9	\$544.9
YoY % Change					25.8%	23.1%	17.4%	12.0%	3.9%	1.9%	(0.6%)		19.3%
Total Adjusted EBITDA	\$29.3	\$26.9	\$31.8	\$34.1	\$36.9	\$32.4	\$36.4	\$37.4	\$40.4	\$35.8	\$39.9	\$122.2	\$143.0
Margin %	27.0%	25.4%	26.4%	28.0%	27.1%	24.8%	25.7%	27.3%	28.6%	26.9%	28.4%	26.7%	26.2%
YoY % Change					25.8%	20.2%	14.4%	9.5%	9.7%	10.5%	9.7%		17.0%

(1) Clicks, calls and leads that are generated on insurance forms and click listings hosted on owned and operated properties and partner properties; excludes data leads that were not generated on lead forms hosted on owned and operated properties or partner properties as well as clicks and calls of consumers that have already been counted as a lead.

(2) Includes the impact of Quizzle, LLC acquisition as of April 1, 2015.

Reconciliation of Non-GAAP Measures¹

	2013				2014				2015			FY	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2013	2014
Reconciliation of adjusted EBITDA² (in millions)													
Net income (loss)	\$1.8	(\$0.5)	(\$8.1)	(\$4.4)	\$4.1	(\$2.2)	(\$7.0)	\$10.3	\$5.0	\$0.3	(\$23.4)	(\$11.2)	\$5.2
Interest and other expenses	6.5	6.5	6.8	5.2	5.2	5.2	5.2	5.2	5.3	6.4	5.6	25.0	20.8
Income tax expense (benefit)	1.6	0.2	(4.4)	(1.3)	4.9	(0.9)	6.9	(3.3)	4.1	0.7	(5.4)	(3.8)	7.6
Depreciation and amortization	13.9	14.2	14.1	14.0	13.9	14.6	15.0	15.2	15.7	15.9	16.2	56.2	58.6
Earnings before interest, taxes, depreciation and amortization (EBITDA)	23.8	20.4	8.4	13.4	28.0	16.7	20.1	27.5	30.1	23.3	(7.0)	66.1	92.3
Net loss (income) from discontinued operations	0.4	0.3	0.3	0.2	0.4	0.4	0.2	(0.1)	0.3	0.2	0.1	1.2	0.9
Change in fair value of contingent acquisition consideration	2.5	2.9	2.1	9.8	1.4	0.7	0.7	0.8	(0.2)	0.6	0.3	17.4	3.6
Impairment Charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	0.0
Loss on extinguishment of debt	0.0	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.2	0.0
Acquisition, divestiture and related expenses	0.0	0.0	0.0	0.0	2.4	0.2	0.2	0.8	0.3	0.3	0.6	0.1	3.6
Stock-based compensation	2.2	2.9	3.5	3.5	3.9	4.4	4.4	4.3	5.8	6.0	9.8	12.1	17.1
Restatement charges	0.4	0.4	0.3	0.3	0.7	0.6	18.3	4.0	4.2	5.4	1.1	1.3	23.6
Impact of purchase accounting	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.6
Other non-recurring charges (credits)	0.0	0.0	0.0	6.8	0.0	9.2	(7.7)	(0.1)	0.0	0.0	0.1	6.8	1.4
Adjusted EBITDA	\$29.3	\$26.9	\$31.8	\$34.1	\$36.9	\$32.4	\$36.4	\$37.4	\$40.4	\$35.8	\$39.9	\$122.2	\$143.0
% of GAAP Revenue	27.0%	25.4%	26.4%	28.0%	27.1%	24.8%	25.7%	27.3%	28.5%	26.9%	28.4%	22.4%	26.2%
YoY % Change	(17.0%)	(23.6%)	7.3%	80.7%	25.8%	20.2%	14.4%	9.5%	9.7%	10.5%	9.7%	2.6%	17.0%
Free Cash Flow³ (in millions)													
Adjusted EBITDA	\$29.3	\$26.9	\$31.8	\$34.1	\$36.9	\$32.4	\$36.4	\$37.4	\$40.4	\$35.8	\$39.9	\$122.2	\$143.0
Less: CapEx	(3.4)	(2.5)	(2.4)	(1.8)	(\$1.9)	(\$2.4)	(\$3.1)	(3.3)	(2.9)	(4.4)	(2.9)	(10.1)	(10.7)
Free Cash Flow	\$25.9	\$24.5	\$29.4	\$32.3	\$35.0	\$30.0	\$33.3	\$34.1	\$37.5	\$31.4	\$37.0	\$112.1	\$132.4
% of Adj. EBITDA	88.4%	90.9%	92.4%	94.7%	95.0%	92.6%	91.5%	91.2%	92.8%	87.8%	92.7%	91.7%	92.5%

(1) Additional notes and disclosures related to the items in this table are contained in the company's SEC filings for the applicable periods.

(2) Adjusted EBITDA adds back interest and other expense; income tax (benefit) expense; depreciation and amortization; net loss from discontinued operations; changes in fair value of contingent acquisition consideration; loss on extinguishment of debt; legal settlements; acquisition, offering and related expenses; restatement related expenses; purchase accounting adjustments; CEO transition costs; and stock-based compensation.

(3) Free Cash Flow is defined as Adjusted EBITDA less CapEx.

Reconciliation of Non-GAAP Measures¹

	2013				2014				2015			FY	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2013	2014
Reconciliation of adjusted net income and adjusted EPS² (in millions except for share count and per share data)													
Net income (loss)	\$1.8	(\$0.5)	(\$8.1)	(\$4.4)	\$4.1	(\$2.2)	(\$7.0)	\$10.3	\$5.0	\$0.3	(\$23.4)	(\$11.2)	\$5.2
Net loss (income) from discontinued operations	0.4	0.3	0.3	0.2	0.4	0.4	0.2	(0.1)	\$0.3	\$0.2	\$0.1	1.2	0.9
Income tax expense (benefit)	1.6	0.2	(4.4)	(1.3)	4.9	(0.9)	6.9	(3.3)	\$4.1	\$0.7	(\$5.4)	(3.8)	7.6
Amortization	13.2	13.4	13.3	13.0	12.7	13.3	13.8	14.1	\$14.4	\$14.6	\$14.7	52.9	53.9
Change in fair value of contingent acquisition consideration due to change in estimate	0.0	0.0	0.0	8.4	0.5	0.0	(0.0)	0.0	(\$0.9)	\$0.0	\$0.0	8.4	0.5
Impairment Charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	0.0
Loss on extinguishment of debt	0.0	0.0	17.2	0.0	0.0	0.0	0.0	0.0	\$0.0	\$0.0	\$0.0	17.2	0.0
Acquisition, divestiture and related expenses	0.0	0.0	0.0	0.0	2.4	0.2	0.2	0.8	\$0.3	\$0.3	\$0.6	0.1	3.6
Stock-based compensation	2.2	2.9	3.5	3.5	3.9	4.4	4.4	4.3	\$5.8	\$6.0	\$9.8	12.1	17.1
Restatement charges	0.4	0.4	0.3	0.3	0.7	0.6	18.3	4.0	\$4.2	\$5.4	\$1.1	1.3	23.6
Impact of purchase accounting	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1	\$0.0	\$0.0	\$0.0	0.0	0.6
Other non-recurring charges (credits)	0.0	0.0	0.0	6.8	0.0	9.2	(7.7)	(0.1)	\$0.0	\$0.0	\$0.1	6.8	1.4
Adjusted Income Before Tax	19.6	16.7	22.1	26.6	29.7	25.3	29.3	30.2	\$33.1	\$27.5	\$32.6	85.0	114.4
Income tax	(7.6)	(6.5)	(8.6)	(10.4)	(11.6)	(9.8)	(11.4)	(11.8)	(\$12.9)	(\$10.7)	(\$12.7)	(33.2)	(44.6)
Adjusted net income	\$12.0	\$10.2	\$13.5	\$16.2	\$18.1	\$15.4	\$17.9	\$18.4	\$20.2	\$16.8	\$19.9	\$51.9	\$69.8
% of GAAP Revenue	11.0%	9.6%	11.2%	13.3%	13.3%	11.8%	12.6%	13.5%	14.3%	12.6%	14.1%	9.5%	12.8%
YoY % Change	(30.6%)	(39.9%)	2.9%	59.3%	51.3%	51.0%	32.6%	13.5%	11.7%	8.7%	11.2%	(9.8%)	34.5%
Weighted average common shares outstanding (diluted):	100,053,107	100,931,113	101,634,662	101,284,862	103,081,843	103,920,205	102,249,235	100,595,995	105,515,247	105,622,507	105,686,310	101,284,862	102,417,277
Adjusted EPS	\$0.12	\$0.10	\$0.13	\$0.16	\$0.18	\$0.15	\$0.17	\$0.18	\$0.19	\$0.16	\$0.19	\$0.51	\$0.68
YoY % Change	(29.5%)	(39.2%)	3.3%	59.2%	46.8%	48.3%	31.9%	13.1%	9.1%	7.0%	7.6%	(10.2%)	33.1%

(1) Additional notes and disclosures related to the items in this table are contained in the company's SEC filings for the applicable periods.

(2) Adjusted net income adds back net (income) loss from discontinued operations; income tax (benefit) expense; non-recurring change in fair value of contingent acquisition consideration; loss on extinguishment of debt; legal settlements; acquisition, offering and related expenses; restatement related expenses; purchase accounting adjustments; CEO transition costs; stock-based compensation; and amortization, net of tax.