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# SS&C TECHNOLOGIES HOLDINGS INC

## FORM 8-K
(Current report filing)

Filed 10/28/10 for the Period Ending 10/28/10

| | |
|---|---|
| Address | 80 LAMBERTON RD<br>.<br>WINDSOR, CT 06095 |
| Telephone | 860-298-4500 |
| CIK | 0001402436 |
| Symbol | SSNC |
| SIC Code | 7372 - Prepackaged Software |
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**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 28, 2010**

# SS&C Technologies Holdings, Inc.

(Exact name of registrant as specified in its charter)

| **Delaware** | **001-34675** | **71-0987913** |
|---|---|---|
| (State or other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| **80 Lamberton Road, Windsor, CT** | **06095** |
|---|---|
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code: **(860) 298-4500**

**Not Applicable**
(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition**

On October 28, 2010, SS&C Technologies Holdings, Inc. (the "Company") announced its financial results for the quarter ended September 30, 2010. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

The following exhibits relating to Item 2.02 shall be deemed to be furnished, and not filed:

99.1 Press Release, issued by the Company on October 28, 2010.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SS&C TECHNOLOGIES HOLDINGS, INC.

Date: October 28, 2010

By: /s/ Patrick J. Pedonti
Patrick J. Pedonti
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description |
| --- | --- |
| 99.1 | Press release, issued by the Company on October 28, 2010 |

**Exhibit 99.1**

SS&C PRESS RELEASE

**For Immediate Release**

Contact:
Patrick Pedonti
Chief Financial Officer
Tel: +1-860-298-4738
E-mail: investorrelations@sscinc.com

**SS&C Technologies Reports Third Quarter Results**

*Total Q3 Revenue of $83.0 Million, a 20.5% Increase Over Q3 2009*

WINDSOR, CT — October 28, 2010 — SS&C Technologies Holdings, Inc. (Nasdaq: SSNC), a global provider of software-enabled services and financial services software, today announced results for the quarter ended September 30, 2010.

Revenue on a GAAP basis for the third quarter of 2010 was $83.0 million, a 20.5% increase, over Q3 2009. GAAP net income was $9.9 million, an increase of 75.7% over the same period in 2009. Diluted earnings per share for Q3 2010 were $0.13, an increase of 44.4% over Q3 2009. GAAP operating income in the third quarter of 2010 was $19.6 million and included amortization of $8.7 million and stock-based compensation of $3.9 million, compared to $17.7 million of operating income in Q3 2009, an increase of 10.9%.

Adjusted net income and adjusted diluted earnings per share (non-GAAP measures defined in note 4 to the attached Condensed Consolidated Financial Information) were $17.2 million and $0.23, respectively, compared to $12.3 million and $0.19 in Q3 2009. This represents increases of 39.5% and 21.1%, respectively.

Adjusted operating income (a non-GAAP financial measure defined in note 2 to the attached Condensed Consolidated Financial Information) was $32.7 million for the three months ended September 30, 2010, compared to $27.7 million in Q3 2009, an increase of 17.9%. Adjusted Consolidated EBITDA (a non-GAAP financial measure defined in note 3 to the attached Condensed Consolidated Financial Information) in Q3 2010 was $34.0 million, compared to $28.7 million in Q3 2009, an increase of 18.5%.

Annual Run Rate Basis (ARRB) recurring revenue, defined as the addition of maintenance and software-enabled services revenue, was $72.1 million for the third quarter of 2010, an annual run rate of $288.6 million. This represents an increase of 22.7% from $58.8 million and $235.1 million run-rate in the same period in 2009 and an increase of 2.4% from Q2 2010's $70.4 million and $281.8 million run-rate. We believe ARRB of our recurring revenue is a good indicator of visibility.

"We continue to grow the business and we are pleased with our 8.7% organic revenue growth and our overall 20.5% revenue growth," said Bill Stone, Chairman and CEO, SS&C Technologies Holdings, Inc. "License revenue, total revenue, earnings and cash flow were all solid and we continue to see momentum in software-enabled services revenue, achieving a 28.7% increase over Q3 2009. Year to date we are extremely pleased with a 21.6% increase in total adjusted revenue to $243.0 million from $199.9 million in 2009, and a 42.3% increase in adjusted net income to $47.4 million from $33.3 million."

"We continue to maintain strong operating margins and our 17.9% increase in adjusted operating income confirms our focus," continued Stone.

**Cash Flow**

SS&C generated net cash from operating activities of $47.6 million for the nine months ended September 30, 2010, compared to $45.0 million for the same period in 2009, representing a 5.8% increase. We ended the quarter with $87.0 milli *o* n of cash on the balance sheet. SS&C's leverage ratio as defined in our credit agreement stood at 1.98 at the end of Q3 2010, down from 6.8 when we went private in November of 2005.

**Product Releases**

SS&C is one of the most diversified software and services companies in the financial services industry. Market trends and regulatory dynamics in the industry are positively affecting all of our major businesses and creating significant opportunities.

"We continue to be the largest consumer of our software products as we utilize them in the execution of our various SaaS businesses. As we use our products we can quickly identify and deploy product improvements and respond to client feedback and regulatory requirements, enhancing the competitiveness of our software and SaaS services," said Stone.

In Q3, we developed a stand-alone reporting service to help investment management organizations deal with Financial Accounting Standards Board's Statement No. 167 (FAS 167). FAS 167 is designed to improve the transparency of off-balance sheet entities that are currently exempt from consolidation.

We also released enhancements to some of our key platforms including SKYLINE™, Lightning™, Pacer™ and Fund *Runner* ™.

**Outlook**

Based on the information available as of October 28, 2010, we currently expect fourth quarter revenues to be in the range of $84.0 to $86.0 million, and adjusted net income to be in the range of $17.4 to $18.1 million, assuming an effective tax rate of 35% and approximately 76.0 to 76.5 million diluted shares outstanding.

**Results of SS&C Technologies, Inc.**

Our operating subsidiary, SS&C Technologies, Inc., posted the same revenues and net income for the third quarter of 2010 as the Company.

**Non-GAAP Financial Measures**

Adjusted revenue, adjusted operating income, adjusted consolidated EBITDA, adjusted net income and adjusted diluted earnings per share are non-GAAP measures. See the accompanying notes to the attached Condensed Consolidated Financial Information for the reconciliations and definitions for each of these non-GAAP measures and the reasons our management believes that these measures provide useful information to investors regarding our financial condition and results of operations.

**Earnings Call and Press Release**

SS&C's Q3 2010 earnings call will take place at 5:00 p.m. eastern time today, October 28, 2010. The call will discuss Q3 2010 results. Interested parties may dial 877-312-8798 (U.S. and Canada) or 253-237-1193 (International) and request the "SS&C Third Quarter 2010 Earnings Call," conference ID #15654527. A replay will be available after 8:00 p.m. eastern time on October 28 th , until midnight on November 4 th , 2010. The dial-in number is 800-642-1687 (U.S. and Canada) 706-645-9291 (International); access code #15654527. The call will also be available for replay on SS&C's website after October 29 th , 2010: http://investor.ssctech.com/results.cfm .

*This press release contains forward-looking statements relating to, among other things, our financial guidance for the fourth quarter of 2010 and our plans to acquire new businesses. Such statements reflect management's best judgment based on factors currently known but are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such risks and uncertainties include, but are not limited to, the state of the economy and the financial services industry, the Company's ability to finalize large client contracts, fluctuations in customer demand for the Company's products and services, intensity of competition from application vendors, delays in product development, the Company's ability to control expenses, terrorist activities, the Company's ability to integrate acquired businesses, the effect of the acquisitions on customer demand for the Company's products and services, and those risks described in the Company's publicly available filings with the Securities and Exchange Commission. The Company cautions investors that it may not update any or all of the foregoing forward-looking statements.*

**About SS&C Technologies Holdings, Inc.**

SS&C is a leader in the delivery of investment and financial management software and related services focused exclusively on the global financial services industry. Founded in 1986, SS&C has its headquarters in Windsor, Connecticut and offices around the world. 5,000 financial services organizations, from the world's largest to local financial services organizations, manage and account for their investments using SS&C's products and services. These clients in the aggregate manage over $16 trillion in assets. Additional information about SS&C (NASDAQ: SSNC) is available at www.ssctech.com .

Follow SS&C on Twitter at @ssctechnologies .

**SS&C Technologies Holdings, Inc. and Subsidiaries**
**Condensed Consolidated Statements of Operation**
**(in thousands, except per share data)**
**(unaudited)**

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | September 30, 2010 | September 30, 2009 | September 30, 2010 | September 30, 2009 |
| Revenues: | | | | |
| Software licenses | $ 5,966 | $ 5,829 | $ 17,629 | $ 15,632 |
| Maintenance | 18,294 | 16,959 | 54,130 | 48,565 |
| Professional services | 4,896 | 4,283 | 15,384 | 14,872 |
| Software-enabled services | 53,847 | 41,826 | 155,652 | 120,801 |
| Total revenues | 83,003 | 68,897 | 242,795 | 199,870 |
| Cost of revenues: | | | | |
| Software licenses | 1,918 | 2,133 | 5,754 | 6,304 |
| Maintenance | 8,224 | 7,025 | 24,305 | 20,352 |
| Professional services | 3,625 | 3,170 | 10,243 | 10,659 |
| Software-enabled services | 28,570 | 22,473 | 82,137 | 65,079 |
| Total cost of revenues | 42,337 | 34,801 | 122,439 | 102,394 |
| Gross profit | 40,666 | 34,096 | 120,356 | 97,476 |
| Operating expenses: | | | | |
| Selling and marketing | 6,275 | 4,962 | 18,910 | 15,229 |
| Research and development | 7,867 | 6,969 | 23,486 | 19,593 |
| General and administrative | 6,939 | 4,502 | 19,165 | 14,683 |
| Total operating expenses | 21,081 | 16,433 | 61,561 | 49,505 |
| Operating income | 19,585 | 17,663 | 58,795 | 47,971 |
| Interest expense, net | (6,743) | (9,147) | (23,818) | (27,791) |
| Other income (expense), net | 653 | (334) | 653 | (1,256) |
| Loss on extinguishment of debt | — | — | (5,480) | — |
| Income before income taxes | 13,495 | 8,182 | 30,150 | 18,924 |
| Provision for income taxes | 3,641 | 2,575 | 6,913 | 5,928 |
| Net income | $ 9,854 | $ 5,607 | $ 23,237 | $ 12,996 |
| Basic earnings per share | $ 0.14 | $ 0.09 | $ 0.34 | $ 0.22 |
| Basic weighted average number of common shares outstanding | 71,889 | 60,388 | 67,919 | 60,378 |
| Diluted earnings per share | $ 0.13 | $ 0.09 | $ 0.32 | $ 0.21 |
| Diluted weighted average number of common and common equivalent shares outstanding | 75,441 | 63,339 | 71,499 | 63,132 |

See Notes to Condensed Consolidated Financial Information.

**SS&C Technologies Holdings, Inc. and Subsidiaries**
**Condensed Consolidated Balance Sheets**
**(in thousands)**
**(unaudited)**

| | September 30, 2010 | December 31, 2009 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 86,975 | $ 19,055 |
| Accounts receivable, net | 44,834 | 41,600 |
| Prepaid income taxes | 6,282 | 669 |
| Deferred income taxes | 1,467 | 1,780 |
| Prepaid expenses and other current assets | 5,950 | 6,164 |
| Total current assets | 145,508 | 69,268 |
| Property and equipment, net | 13,164 | 14,036 |
| Deferred income taxes | 649 | 499 |
| Goodwill | 895,182 | 885,517 |
| Intangible and other assets, net | 191,136 | 216,321 |
| Total assets | $ 1,245,639 | $ 1,185,641 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Current portion of long-term debt | $ 1,719 | $ 4,270 |
| Accounts payable | 2,666 | 4,804 |
| Income taxes payable | — | 703 |
| Accrued employee compensation and benefits | 12,654 | 14,693 |
| Other accrued expenses | 10,530 | 16,938 |
| Interest payable | 5,219 | 2,070 |
| Deferred maintenance and other revenue | 41,656 | 40,400 |
| Total current liabilities | 74,444 | 83,878 |
| Long-term debt, net of current portion | 288,685 | 392,989 |
| Other long-term liabilities | 13,570 | 12,779 |
| Deferred income taxes | 40,451 | 50,008 |
| Total liabilities | 417,150 | 539,654 |
| Total stockholders' equity | 828,489 | 645,987 |
| Total liabilities and stockholders' equity | $ 1,245,639 | $ 1,185,641 |

See Notes to Condensed Consolidated Financial Information.

**SS&C Technologies Holdings, Inc. and Subsidiaries**
**Condensed Consolidated Statements of Cash Flows**
**(in thousands)**
**(unaudited)**

| | Nine Months Ended | |
|---|---|---|
| | September 30, 2010 | September 30, 2009 |
| Cash flow from operating activities: | | |
| Net income | $ 23,237 | $ 12,996 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 30,356 | 26,707 |
| Stock-based compensation expense | 9,181 | 4,363 |
| Amortization of loan origination costs | 2,896 | 1,724 |
| (Gain) loss on sale or disposition of property and equipment | (1) | 13 |
| Deferred income taxes | (12,467) | (8,727) |
| Provision for doubtful accounts | 580 | 300 |
| Changes in operating assets and liabilities, excluding effects from acquisitions: | | |
| Accounts receivable | (2,009) | 2,594 |
| Prepaid expenses and other assets | 80 | 132 |
| Accounts payable | (2,151) | (184) |
| Accrued expenses and other liabilities | 90 | 3,491 |
| Income taxes prepaid and payable | (2,392) | (2,224) |
| Deferred maintenance and other revenues | 229 | 3,815 |
| Net cash provided by operating activities | 47,629 | 45,000 |
| Cash flow from investing activities: | | |
| Additions to property and equipment | (3,265) | (1,192) |
| Proceeds from sale of property and equipment | 51 | 3 |
| Cash paid for business acquisitions, net of cash acquired | (11,372) | (10,327) |
| Additions to capitalized software and other intangibles | (171) | (46) |
| Net cash used in investing activities | (14,757) | (11,562) |
| Cash flow from financing activities: | | |
| Repayment of debt | (107,670) | (11,735) |
| Proceeds from exercise of stock options | 5,880 | 1,991 |
| Income tax benefit related to exercise of stock options | 3,453 | — |
| Proceeds from common stock issuance, net | 134,613 | — |
| Purchase of common stock for treasury | (1,169) | (2,216) |
| Net cash provided by (used in) financing activities | 35,107 | (11,960) |
| Effect of exchange rate changes on cash and cash equivalents | (59) | 1,684 |
| Net increase in cash and cash equivalents | 67,920 | 23,162 |
| Cash and cash equivalents, beginning of period | 19,055 | 29,299 |
| Cash and cash equivalents, end of period | $ 86,975 | $ 52,461 |

See Notes to Condensed Consolidated Financial Information.

**SS&C Technologies Holdings, Inc. and Subsidiaries**
**Notes to Condensed Consolidated Financial Information**

**Note 1. Reconciliation of Revenue to Adjusted Revenue**

Adjusted revenue represents revenue adjusted for one-time purchase accounting adjustments to fair value deferred revenue acquired in business combinations. Adjusted revenue is presented because we use this measure to evaluate performance of our business against prior periods and believe it is a useful indicator of the underlying performance of the Company. Adjusted revenue is not a recognized term under generally accepted accounting principles (GAAP). Adjusted revenue does not represent revenue, as that term is defined under GAAP, and should not be considered as an alternative to revenue as an indicator of our operating performance. Adjusted revenue as presented herein is not necessarily comparable to similarly titled measures. The following is a reconciliation between adjusted revenue and revenue, the GAAP measure we believe to be most directly comparable to adjusted revenue.

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| (in thousands) | 2010 | 2009 | 2010 | 2009 |
| Revenue | $ 83,003 | $ 68,897 | $ 242,795 | $ 199,870 |
| Purchase accounting adjustments to deferred revenue | 36 | — | 178 | — |
| Adjusted revenue | $ 83,039 | $ 68,897 | $ 242,973 | $ 199,870 |

**Note 2. Reconciliation of Operating Income to Adjusted Operating Income**

Adjusted operating income represents operating income adjusted for amortization of acquisition-related intangible assets and purchase accounting adjustments for deferred revenue and other expenses. Adjusted operating income is presented because we use this measure to evaluate the performance of our business and believe it is a useful indicator of the underlying performance of the Company. Adjusted operating income is not a recognized term under GAAP. Adjusted operating income does not represent operating income, as that term is defined under GAAP, and should not be considered as an alternative to operating income as an indicator of our operating performance. Adjusted operating income as presented herein is not necessarily comparable to similarly titled measures. The following is a reconciliation between adjusted operating income and operating income, the GAAP measure we believe to be most directly comparable to adjusted operating income.

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| (in thousands) | 2010 | 2009 | 2010 | 2009 |
| Operating income | $ 19,585 | $ 17,663 | $ 58,795 | $ 47,971 |
| Amortization of intangible assets | 8,727 | 7,918 | 26,135 | 23,092 |
| Stock-based compensation | 3,949 | 1,569 | 9,181 | 4,363 |
| Capital-based taxes | 407 | (4) | 861 | 672 |
| Unusual or non-recurring charges | 121 | 266 | 204 | 627 |
| Purchase accounting adjustments | (87) | (58) | (124) | (163) |
| Other | (47) | 337 | 114 | 977 |
| Adjusted operating income | $ 32,655 | $ 27,691 | $ 95,166 | $ 77,539 |

**Note 3. Reconciliation of Net Income to EBITDA, Consolidated EBITDA and Adjusted Consolidated EBITDA**

EBITDA represents net income before interest expense, income taxes, depreciation and amortization. Consolidated EBITDA, defined under our Credit Agreement entered into in November 2005, is used in calculating covenant compliance, and is EBITDA adjusted for certain items. Consolidated EBITDA is calculated by subtracting from or adding to EBITDA items of income or expense described below. Adjusted consolidated EBITDA is calculated by subtracting acquired EBITDA from consolidated EBITDA. EBITDA, consolidated EBITDA and adjusted consolidated EBITDA are presented because we use these measures to evaluate the performance of our business and believe them to be useful indicators of an entity's debt capacity and its ability to service debt. EBITDA, consolidated EBITDA and adjusted consolidated EBITDA are not recognized terms under GAAP and should not be considered in isolation or as an alternative to operating income, net income or cash flows from operating activities.

EBITDA, consolidated EBITDA and adjusted consolidated EBITDA do not represent net income, as that term is defined under GAAP, and should not be considered as an alternative to net income as an indicator of our operating performance. The following is a reconciliation between EBITDA, consolidated EBITDA and adjusted consolidated EBITDA and net income.

| (in thousands) | Three months ended September 30, 2010 | Three months ended September 30, 2009 | Nine months ended September 30, 2010 | Nine months ended September 30, 2009 | Twelve months ended September 30, 2010 |
|---|---|---|---|---|---|
| Net income | $ 9,854 | $ 5,607 | $ 23,237 | $ 12,996 | $ 29,259 |
| Interest expense, net | 6,743 | 9,147 | 29,298 | 27,791 | 38,370 |
| Taxes | 3,641 | 2,575 | 6,913 | 5,928 | 10,789 |
| Depreciation and amortization | 10,059 | 9,109 | 30,356 | 26,707 | 39,677 |
| EBITDA | 30,297 | 26,438 | 89,804 | 73,422 | 118,095 |
| Stock-based compensation | 3,949 | 1,569 | 9,181 | 4,363 | 10,425 |
| Capital-based taxes | 407 | (4) | 861 | 672 | 984 |
| Acquired EBITDA and cost savings | — | — | 192 | 2,025 | 2,121 |
| Unusual or non-recurring charges | (533) | 400 | (449) | 1,683 | (142) |
| Purchase accounting adjustments | (87) | (58) | (124) | (163) | (54) |
| Other | (47) | 337 | 114 | 977 | 338 |
| Consolidated EBITDA | 33,986 | 28,682 | 99,579 | 82,979 | 131,767 |
| Less: acquired EBITDA | — | — | (192) | (2,025) | (2,121) |
| Adjusted Consolidated EBITDA | $ 33,986 | $ 28,682 | $ 99,387 | $ 80,954 | $ 129,646 |

**Note 4. Reconciliation of Net Income to Adjusted Net Income and Diluted Earnings Per Share to Adjusted Diluted Earnings Per Share**

Adjusted net income and adjusted diluted earnings per share represent net income and earnings per share before amortization of intangible assets and deferred financing costs, stock-based compensation, capital-based taxes and other unusual and non-recurring items. Adjusted net income and adjusted diluted earnings per share are not recognized terms under GAAP, do not represent net income or diluted earnings per share, as those terms are defined under GAAP, and should not be considered as alternatives to net income or diluted earnings per share as indicators of our operating performance. Adjusted net income and adjusted diluted earnings per share are important to management and investors because they represents our operational performance exclusive of the effects of amortization of intangible assets and deferred financing costs, stock-based compensation, capital-based taxes and other unusual and non-recurring items that are not operational in nature or comparable to those of our competitors. The following is a reconciliation between adjusted net income and adjusted diluted earnings per share and net income and diluted earnings per share.

| (in thousands, except per share data) | Three months ended September 30, 2010 | Three months ended September 30, 2009 | Nine months ended September 30, 2010 | Nine months ended September 30, 2009 |
|---|---|---|---|---|
| GAAP – Net income | $ 9,854 | $ 5,607 | $ 23,237 | $ 12,996 |
| Plus: Amortization of intangible assets | 8,727 | 7,918 | 26,135 | 23,092 |
| Plus: Amortization of deferred financing costs | 493 | 579 | 1,631 | 1,724 |
| Plus: Stock-based compensation | 3,949 | 1,569 | 9,181 | 4,363 |
| Plus: Capital-based taxes | 407 | (4) | 861 | 672 |
| Plus: Unusual and non-recurring items | (533) | 400 | (449) | 1,683 |
| Plus: Loss on extinguishment of debt | — | — | 5,480 | — |
| Plus: Purchase accounting adjustments | (87) | (58) | (124) | (163) |
| Plus: Other | (47) | 337 | 114 | 977 |
| Income tax effect (1) | (5,600) | (4,048) | (18,629) | (12,017) |
| Adjusted net income | $ 17,163 | $ 12,300 | $ 47,437 | $ 33,327 |
| Adjusted diluted earnings per share | $ 0.23 | $ 0.19 | $ 0.66 | $ 0.53 |
| GAAP diluted earnings per share | $ 0.13 | $ 0.09 | $ 0.32 | $ 0.21 |
| Diluted weighted-average shares outstanding | 75,441 | 63,339 | 71,499 | 63,132 |

(1) An estimated normalized effective tax rate of 35% has been used to adjust the provision for income taxes for the purposes of computing adjusted net income.