
Section 1: 8-K (8-K)

**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): July 28, 2016



Stericycle, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-37556
(Commission
File Number)

36-3640402
(IRS Employer
Identification Number)

**28161 North Keith Drive
Lake Forest, Illinois 60045**
(Address of principal executive offices including zip code)

(847) 367-5910
(Registrant's telephone number, including area code)

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 CR 230.425)
- Soliciting material pursuant to Rule 425 under the Securities 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 July 28, 2016 Stericycle, Inc. issued a press release announcing its financial results for the quarter ended June 30, 2016. A copy of this press release is attached hereto as Exhibit 99.1 and incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press release issued by Stericycle, Inc. dated July 28, 2016.

SIGNATURES

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 thereunto duly authorized.

Dated: July 28, 2016

Stericycle, Inc.

By: /s/ DANIEL V. GINNETTI

Daniel V. Ginnetti

Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 99.1 | Press Release issued by Stericycle, Inc. dated July 28, 2016. |

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Section 2: EX-99.1 (EX-99.1)

EXHIBIT 99.1

FOR FURTHER INFORMATION CONTACT:

Investor Relations 847-607-2012

Conference call to be held July 28, 2016 4:00 p.m. Central time – Dial 866-516-6872 at least 5 minutes before start time. If you are unable to participate on the call, a replay will be available through August 28th by dialing 855-859-2056, access code 21516790. To hear a live simulcast of the call or access the audio archive, visit the investor relations page on www.stericycle.com.

STERICYCLE, INC. REPORTS RESULTS FOR THE SECOND QUARTER AND YEAR TO DATE 2016

Lake Forest, Illinois, July 28, 2016—Stericycle, Inc. (NASDAQ:SRCL), today reported financial results for the second quarter and year to date 2016.

SECOND QUARTER RESULTS

Revenues for the quarter ended June 30, 2016 were \$891.6 million, up 24.6% from \$715.7 million in the second quarter of last year. Acquisitions contributed approximately \$185.9 million to the current period's growth in revenues. Revenues increased 27.4% compared to the prior period when adjusted for unfavorable foreign exchange impacts of \$20.0 million. Organic revenues grew 1.4%, or 3.3% when adjusted for manufacturing and industrial services. See Tables 1A-1C below.

Gross profit, reported in accordance with U.S. generally accepted accounting principles ("GAAP"), was \$381.1 million, up 25.0% from \$304.8 million in the second quarter of last year. GAAP gross profit as a percentage of revenue was 42.7% compared to 42.6% in the second quarter of 2015. Non-GAAP gross profit, when adjusted for plant conversion expenses as identified in Table 2 below, was \$381.6 million, an increase of 25.0% from \$305.3 million in the second quarter of last year. Non-GAAP gross profit as a percentage of revenues was 42.8% compared to 42.7% in the second quarter of 2015.

GAAP earnings per diluted share decreased 57.3% to \$0.43 from \$1.02 in the second quarter of 2015. Non-GAAP earnings per diluted share, when adjusted for various items, decreased 1.6% to \$1.18 from \$1.20. See Tables 3 and 4 below.

FIRST SIX MONTHS RESULTS

Revenues for the six months ended June 30, 2016 were \$1.77 billion, up 28.0% from \$1.38 billion in the same period last year. Acquisitions contributed approximately \$380.4 million to the current year's growth in revenues. Revenues increased 31.2% compared with the prior period when adjusted for unfavorable foreign exchange impact of \$43.8 million. Organic revenues grew 3.7%, or 5.2% when adjusted for manufacturing and industrial services. See Tables 1A-1C below.

GAAP gross profit was \$750.3 million, up 28.0% from \$586.2 million in the same period last year. GAAP gross profit as a percentage of revenues remained flat at 42.5% for the six months ended June 30, 2016 and 2015. Non-GAAP gross profit, when adjusted for plant conversion expenses as identified in Table 2 below, was \$751.0 million, up 28.0% from \$586.7 million in the same period as last year. Non-GAAP gross profit as a percentage of revenues remained flat at 42.5% for the six months ended June 30, 2016 and 2015.

GAAP earnings per diluted share decreased 10.5% to \$1.21 from \$1.35 in 2015. Non-GAAP earnings per diluted share, when adjusted for various items, decreased 1.7% to \$2.29 from \$2.33. See Tables 3 and 4 below.

Cash flow from operations for the six months ended June 30, 2016 was \$245.4 million, up 37.4% from \$178.7 million in the same period last year.

PRESENTATION OF NON-GAAP INFORMATION

This press release includes certain non-GAAP financial measures, as defined in the SEC's Regulation G. The Company reports its financial results in compliance with GAAP, but believes that also discussing non-GAAP financial measures allows for a better period over period comparison by removing the impact of items that, in management's view, do not reflect the Company's underlying operating performance. These

measures are also used to evaluate senior management and are a factor in determining their at-risk compensation.

Adjusted diluted earnings per share, adjusted net income, adjusted gross profit, and adjusted sales growth are described in the Reconciliation of Certain Non-GAAP Measures section of this document.

These non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial results, but should be read in conjunction with the unaudited condensed consolidated statement of income and other information presented herein. The non-GAAP financial measures in the press release may differ from similar measures used by other companies. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure is included in the accompanying tables.

DISCUSSION OF ADJUSTING ITEMS FOR NON-GAAP MEASURES

For the purpose of evaluating revenues, we present non-GAAP revenues to show the impact of foreign currency, revenues from acquisitions and Manufacturing and Industrial Services (“M&I”). Management reviews and analyzes revenues excluding the effect of foreign currency translation and revenue from acquisitions because we believe this better represents the Company’s underlying business trends, including organic revenue growth. Separate presentation of M&I allows for visibility of a revenue stream that has shown greater volatility than our other service lines.

For the purpose of evaluating operating performance, we present our financials to show the impact of income and expenses in our non-GAAP earnings related to acquisitions. These adjustments include acquisition expense, integration expense, amortization expense, and change in fair value of contingent consideration. This allows comparison of period over period results without the impact of acquisitions-related expenses.

For the purpose of evaluating operating performance, we additionally present our financials to show the impact of expenses in our non-GAAP earnings related to litigation expense, restructuring and plant conversion expenses, and contract exit costs to allow for period over period comparison of financials without the impact of charges that may not occur each year and if so, are due to different factors.

For the purpose of calculating the ultimate impact of our mandatory convertible preferred stock, we show the impact to our EPS by excluding the mandatory convertible preferred stock dividend and using the “if-converted” method of share dilution. This provides the reader insight to how our diluted shares will be affected after these preferred shares are converted to common shares.

RECONCILIATION OF CERTAIN NON-GAAP MEASURES

The following tables show our reconciliation of GAAP Revenue growth to Non-GAAP Revenue growth:

Table 1 - A

| | Three Months Ended June 30, | | | | | | |
|---|------------------------------------|----------------|----------------|------------------------------|---------------------|-------------------------|---------------|
| | <i>In millions</i> | | | <i>Percentage Growth (%)</i> | | | |
| Global Revenue Details by Service | 2016 | 2015 | Growth | Organic | Acquisitions | Foreign Exchange | Total |
| Regulated Waste and Compliance Services | \$ 517.2 | \$ 516.0 | \$ 1.2 | 2.2 % | 0.7 % | (2.6 %) | 0.2 % |
| Secure Information Destruction Services | 190.5 | — | 190.5 | N/A | N/A | N/A | N/A |
| Communication and Related Services | 82.5 | 82.1 | 0.5 | (1.3 %) | 3.1 % | (1.2 %) | 0.6 % |
| Manufacturing and Industrial Services | 101.4 | 117.6 | (16.3) | (8.9 %) | (0.2 %) | (4.7 %) | (13.8 %) |
| Total Global Revenues, as Reported | 891.6 | 715.7 | 175.9 | 1.4 % | 26.0 % | (2.8 %) | 24.6 % |
| Less: Manufacturing and Industrial Services | (101.4) | (117.6) | | | | | |
| Total Revenues, as Adjusted (Non-GAAP) | \$790.2 | \$598.0 | \$192.2 | 3.3 % | 31.3 % | (2.4 %) | 32.1 % |
| Domestic Revenues | \$ 657.1 | \$ 518.2 | \$ 139.0 | (0.2 %) | 27.0 % | — | 26.8 % |
| International Revenues | 234.5 | 197.5 | 37.0 | 5.6 % | 23.2 % | (10.1 %) | 18.7 % |
| Total Global Revenues, as Reported | \$891.6 | \$715.7 | \$175.9 | 1.4 % | 26.0 % | (2.8 %) | 24.6 % |

Table 1 - B

| | Six Months Ended June 30, | | | | | | |
|---|---------------------------|------------------|----------------|------------------------------|---------------------|-------------------------|---------------|
| | <i>In millions</i> | | | <i>Percentage Growth (%)</i> | | | |
| | <u>2016</u> | <u>2015</u> | <u>Growth</u> | <u>Organic</u> | <u>Acquisitions</u> | <u>Foreign Exchange</u> | <u>Total</u> |
| Global Revenue Details by Service | | | | | | | |
| Regulated Waste and Compliance Services | \$ 1,021.2 | \$ 1,013.4 | \$ 7.8 | 3.1 % | 0.7 % | (3.0 %) | 0.8 % |
| Secure Information Destruction Services | 375.2 | — | 375.2 | N/A | N/A | N/A | N/A |
| Communication and Related Services | 170.5 | 154.4 | 16.1 | 8.5 % | 3.3 % | (1.4 %) | 10.4 % |
| Manufacturing and Industrial Services | 198.9 | 211.2 | (12.3) | (5.4 %) | 4.9 % | (5.3 %) | (5.8 %) |
| Total Global Revenues, as Reported | 1,765.8 | 1,379.0 | 386.8 | 3.7 % | 27.5 % | (3.2 %) | 28.0 % |
| Less: Manufacturing and Industrial Services | (198.9) | (211.2) | | | | | |
| Total Revenues, as Adjusted (Non-GAAP) | \$1,566.8 | \$1,167.8 | \$399.0 | 5.2 % | 31.7 % | (2.8 %) | 34.2 % |
| Domestic Revenues | \$ 1,306.8 | \$ 990.4 | \$ 316.4 | 2.8 % | 29.2 % | — | 31.9 % |
| International Revenues | 459.0 | 388.6 | 70.4 | 6.1 % | 23.3 % | (11.3 %) | 18.1 % |
| Total Global Revenues, as Reported | \$1,765.8 | \$1,379.0 | \$386.8 | 3.7 % | 27.5 % | (3.2 %) | 28.0 % |

Table 1 - C

| <u>In millions</u> | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---------------------|-----------------------------|---------------|---------------------------|---------------|
| | 2016 | | 2016 | |
| Organic | \$ | 10.0 | \$ | 50.2 |
| Acquisitions | | 185.9 | | 380.4 |
| Foreign Exchange | | (20.0) | | (43.8) |
| Total Growth | \$ | 175.90 | \$ | 386.80 |

The following table shows our reconciliation of GAAP Gross Profit to Non-GAAP Gross Profit:

Table 2

| | <u>In millions</u> | | | | | | | |
|---|-----------------------------|-----------------|-----------|-----------------|---------------------------|-----------------|-----------|-----------------|
| | Three Months Ended June 30, | | 2015 | | Six Months Ended June 30, | | 2015 | |
| | <u>2016</u> | <u>% of Rev</u> | <u>\$</u> | <u>% of Rev</u> | <u>2016</u> | <u>% of Rev</u> | <u>\$</u> | <u>% of Rev</u> |
| Gross Profit, as Reported | \$381.1 | 42.7% | \$304.8 | 42.6% | \$750.3 | 42.5% | \$586.2 | 42.5% |
| Plant Conversion Expenses | 0.5 | 0.1% | 0.5 | 0.1% | 0.8 | 0.0% | 0.5 | 0.0% |
| Gross Profit, as Adjusted (Non-GAAP) | \$381.6 | 42.8% | \$305.3 | 42.7% | \$751.0 | 42.5% | \$586.7 | 42.5% |

If-Converted Method

91,384,824 86,221,034

91,436,650 86,292,816

For more information about Stericycle, please visit our website at www.stericycle.com.

Safe Harbor Statement: This press release may contain forward-looking statements that involve risks and uncertainties, some of which are beyond our control (for example, general economic and market conditions). Our actual results could differ significantly from the results described in the forward-looking statements. Factors that could cause such differences include changes in governmental regulation of the collection, transportation, treatment and disposal of regulated waste or the proper handling and protection of personal and confidential information, increases in transportation and other operating costs, the level of governmental enforcement of regulations governing regulated waste collection and treatment or the proper handling and protection of personal and confidential information, our obligations to service our substantial indebtedness and to comply with the covenants and restrictions contained in our private placement notes, term loan credit facility and revolving credit facility, our ability to execute our acquisition strategy and to integrate acquired businesses, competition and demand for services in the regulated waste and secure information destruction industries, political, economic and currency risks related to our foreign operations, impairments of goodwill or other indefinite-lived intangibles, variability in the demand for services we provide on a project or non-recurring basis, exposure to environmental liabilities, fluctuations in the price we receive for the sale of paper, disruptions in or attacks on our information technology systems, compliance with existing and future legal and regulatory requirements, as well as other factors described in our filings with the U.S. Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K. As a result, past financial performance should not be considered a reliable indicator of future performance, and investors should not use historical trends to anticipate future results or trends. We make no commitment to disclose any subsequent revisions to forward-looking statements.

STERICYCLE, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

| | <u>June 30,</u> <u>2016</u> | <u>December 31,</u> <u>2015</u> |
|--|--------------------------------|------------------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 44,320 | \$ 55,634 |
| Short-term investments | 64 | 69 |
| Accounts receivable, net | 627,135 | 614,494 |
| Prepaid expenses | 58,566 | 46,740 |
| Other current assets | 40,277 | 44,891 |
| Total Current Assets | <u>770,362</u> | <u>761,828</u> |
| Property, plant and equipment, net | 707,060 | 665,602 |
| Goodwill | 3,558,283 | 3,758,177 |
| Intangible assets, net | 2,078,234 | 1,842,561 |
| Other assets | 32,429 | 36,995 |
| Total Assets | <u>\$7,146,368</u> | <u>\$ 7,065,163</u> |
| LIABILITIES AND EQUITY | | |
| Current Liabilities: | | |
| Current portion of long-term debt | \$ 109,868 | \$ 161,409 |
| Accounts payable | 145,069 | 149,202 |
| Accrued liabilities | 182,814 | 197,329 |
| Deferred revenues | 17,132 | 16,989 |
| Other current liabilities | 62,221 | 62,420 |
| Total Current Liabilities | <u>517,104</u> | <u>587,349</u> |
| Long-term debt, net of current portion | 3,008,588 | 3,040,352 |
| Deferred income taxes | 705,873 | 608,272 |
| Other liabilities | 85,724 | 81,352 |
| Equity: | | |
| Mandatory convertible preferred stock | 8 | 8 |
| Common stock | 850 | 849 |
| Additional paid-in capital | 1,183,140 | 1,143,020 |
| Accumulated other comprehensive loss | (297,558) | (282,631) |
| Retained earnings | 1,931,807 | 1,868,645 |
| Total Stericycle, Inc. Equity | <u>2,818,247</u> | <u>2,729,891</u> |
| Noncontrolling interests | 10,832 | 17,947 |
| Total Equity | <u>2,829,079</u> | <u>2,747,838</u> |
| Total Liabilities and Equity | <u>\$7,146,368</u> | <u>\$ 7,065,163</u> |

STERICYCLE, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT SHARES AND PER SHARE DATA)

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|-----------------------------|-------------|------------|-------------|---------------------------|-------------|--------------|-------------|
| | 2016 | | 2015 | | 2016 | | 2015 | |
| | \$ | % of Rev | \$ | % of Rev | \$ | % of Rev | \$ | % of Rev |
| Revenues | \$ 891,621 | 100.0% | \$ 715,689 | 100.0% | \$ 1,765,802 | 100.0% | \$ 1,379,008 | 100.0% |
| Cost of revenues ("COR") exclusive of depreciation | 486,915 | 54.6% | 396,793 | 55.4% | 969,271 | 54.9% | 764,133 | 55.4% |
| Depreciation | 23,611 | 2.6% | 14,072 | 2.0% | 46,252 | 2.6% | 28,720 | 2.1% |
| Total cost of revenues | 510,526 | 57.3% | 410,865 | 57.4% | 1,015,523 | 57.5% | 792,853 | 57.5% |
| Gross profit, as reported | 381,095 | 42.7% | 304,824 | 42.6% | 750,279 | 42.5% | 586,155 | 42.5% |
| Gross profit, as adjusted (non-GAAP) | 381,612 | 42.8% | 305,338 | 42.7% | 751,032 | 42.5% | 586,669 | 42.5% |
| Selling, general and administrative expenses ("SG&A") exclusive of depreciation | 273,287 | 30.7% | 145,673 | 20.4% | 494,049 | 28.0% | 369,333 | 26.8% |
| Depreciation | 8,100 | 0.9% | 4,387 | 0.6% | 15,599 | 0.9% | 8,505 | 0.6% |
| Total SG&A expense, as reported | 281,387 | 31.6% | 150,060 | 21.0% | 509,648 | 28.9% | 377,838 | 27.4% |
| Total SG&A expense, as adjusted (non-GAAP) | 189,509 | 21.3% | 126,823 | 17.7% | 378,577 | 21.4% | 246,372 | 17.9% |
| Income from operations, as reported | 99,708 | 11.2% | 154,764 | 21.6% | 240,631 | 13.6% | 208,317 | 15.1% |
| Income from operations, as adjusted (non-GAAP) exclusive of adjusting items shown below | 192,103 | 21.5% | 178,515 | 24.9% | 372,455 | 21.1% | 340,297 | 24.7% |
| Adjusting items: | | | | | | | | |
| Plant conversion expenses (COR) | 517 | 0.1% | 514 | 0.1% | 753 | 0.0% | 514 | 0.0% |
| Acquisition expenses (SG&A) | 2,607 | 0.3% | 2,986 | 0.4% | 5,597 | 0.3% | 6,282 | 0.5% |
| Integration expenses (SG&A) | 22,578 | 2.5% | 8,924 | 1.2% | 41,846 | 2.4% | 17,810 | 1.3% |
| Litigation expenses (SG&A) | 2,664 | 0.3% | (173) | 0.0% | 3,964 | 0.2% | 75,450 | 5.5% |
| Change in fair value of contingent consideration (SG&A) | — | 0.0% | 35 | 0.0% | (2,644) | -0.1% | (640) | 0.0% |
| Restructuring and plant conversion expenses (SG&A) | 412 | 0.0% | 2,544 | 0.4% | 417 | 0.0% | 14,846 | 1.1% |
| Contract exit costs (SG&A) | 12,708 | 1.4% | — | 0.0% | 12,708 | 0.7% | — | 0.0% |
| Amortization (SG&A) | 50,909 | 5.7% | 8,921 | 1.2% | 69,183 | 3.9% | 17,718 | 1.3% |
| Total adjustments | 92,395 | 10.4% | 23,751 | 3.3% | 131,824 | 7.5% | 131,980 | 9.6% |
| Other income (expense): | | | | | | | | |
| Interest expense, net | (24,358) | -2.7% | (16,390) | -2.3% | (48,399) | -2.7% | (34,988) | -2.5% |
| Other income/ (expense), net | (2,118) | -0.2% | (1,604) | -0.2% | (3,369) | -0.2% | (2,202) | -0.2% |
| Total other expense | (26,476) | -3.0% | (17,994) | -2.5% | (51,768) | -2.9% | (37,190) | -2.7% |
| Income before income taxes | 73,232 | 8.2% | 136,770 | 19.1% | 188,863 | 10.7% | 171,127 | 12.4% |
| Income tax expense | 27,002 | 3.0% | 48,493 | 6.8% | 65,038 | 3.7% | 53,558 | 3.9% |
| Net income | 46,230 | 5.2% | 88,277 | 12.3% | 123,825 | 7.0% | 117,569 | 8.5% |
| Less: net income attributable to noncontrolling interests | 196 | 0.0% | 447 | 0.1% | 1,005 | 0.1% | 799 | 0.1% |
| Net income attributable to Stericycle, Inc. | 46,034 | 5.2% | 87,830 | 12.3% | 122,820 | 7.0% | 116,770 | 8.5% |
| Less: mandatory convertible preferred stock dividend | 10,021 | 1.1% | — | 0.0% | 20,127 | 1.1% | — | 0.0% |
| Less: gain on repurchase of preferred stock | (1,280) | -0.1% | — | 0.0% | (1,280) | -0.1% | — | 0.0% |
| Net income attributable to Stericycle, Inc. common shareholders | \$ 37,293 | 4.2% | \$ 87,830 | 12.3% | \$ 103,973 | 5.9% | \$ 116,770 | 8.5% |
| Earnings per share - diluted | \$ 0.43 | | \$ 1.02 | | \$ 1.21 | | \$ 1.35 | |
| Weighted average number of common shares outstanding - diluted | 85,760,686 | | 86,221,034 | | 85,798,892 | | 86,292,816 | |

STERICYCLE, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

| | Six Months Ended June 30, | |
|--|----------------------------------|-------------|
| | 2016 | 2015 |
| Operating Activities: | | |
| Net income | \$ 123,825 | \$ 117,569 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Stock compensation expense | 11,557 | 10,904 |
| Excess tax benefit of stock options exercised | — | (10,899) |
| Depreciation | 61,851 | 37,225 |
| Amortization | 69,183 | 17,718 |
| Deferred income taxes | 4,515 | (8,390) |
| Other, net | (2,644) | 5,686 |
| Changes in operating assets and liabilities, net of effect of acquisitions and divestitures: | | |
| Accounts receivable | (12,888) | (51,041) |
| Accounts payable | (1,496) | 21,019 |
| Accrued liabilities | (13,303) | (51,071) |
| Deferred revenue | 305 | (3,156) |
| Other assets and liabilities | 4,535 | (9,046) |
| Net cash provided by operating activities | 245,440 | 178,660 |
| Investing Activities: | | |
| Payments for acquisitions, net of cash acquired | (42,097) | (61,766) |
| Proceeds from investments | 7 | 271 |
| Proceeds from sale of property and equipment | 1,355 | — |
| Capital expenditures | (67,133) | (46,794) |
| Net cash used in investing activities | (107,868) | (108,289) |
| Financing Activities: | | |
| Repayments of long-term debt and other obligations | (31,789) | (39,590) |
| Proceeds from foreign bank debt | 27,619 | 18,363 |
| Repayments of foreign bank debt | (36,953) | (43,769) |
| Proceeds from term loan | — | 250,000 |
| Repayments of term loan | (250,000) | — |
| Proceeds from senior credit facility | 902,817 | 879,024 |
| Repayments of senior credit facility | (715,653) | (1,072,468) |
| Repayments of capital lease obligations | (2,605) | (1,951) |
| Payment for hedge | — | (8,833) |
| Payments for repurchase of common stock | (40,814) | (85,149) |
| Payments for repurchase of convertible preferred stock | (5,025) | — |
| Dividends paid on mandatory convertible preferred stock | (20,127) | — |
| Proceeds from issuances of common stock | 30,308 | 39,208 |
| Excess tax benefit of stock options exercised | — | 10,899 |
| Payments to noncontrolling interests | (6,961) | (2,603) |
| Net cash used in financing activities | (149,183) | (56,869) |
| Effect of exchange rate changes on cash and cash equivalents | 297 | (2,782) |
| Net (decrease)/ increase in cash and cash equivalents | (11,314) | 10,720 |
| Cash and cash equivalents at beginning of period | 55,634 | 22,236 |
| Cash and cash equivalents at end of period | \$ 44,320 | \$ 32,956 |
| Non-cash activities: | | |
| Net issuances of obligations for acquisitions | \$ 23,069 | \$ 47,827 |

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