

Verisign Reports Second Quarter 2021 Results

RESTON, VA - July 22, 2021 - VeriSign, Inc. (NASDAQ: VRSN), a global provider of domain name registry services and internet infrastructure, today reported financial results for the second quarter of 2021.

VeriSign, Inc. and its subsidiaries ("Verisign") reported revenue of \$329 million for the second quarter of 2021, up 4.8 percent from the same quarter in 2020. Verisign reported net income of \$148 million and diluted earnings per share (diluted "EPS") of \$1.31 for the second quarter of 2021, compared to net income of \$152 million and diluted EPS of \$1.32 for the same quarter in 2020. The operating margin was 64.7 percent for the second quarter of 2021 compared to 65.8 percent for the same quarter in 2020.

"We're pleased with the operational and financial results of the quarter as well as the continued efforts of our dedicated team. Last week we reached a new milestone for our critical internet infrastructure by marking 24 years of 100% availability in the .com/.net domain name resolution system," said Jim Bidzos, Executive Chairman and Chief Executive Officer.

Financial Highlights

- On June 8, 2021, VeriSign, Inc. issued \$750 million aggregate principal amount of 2.700% Senior Notes due 2031. On June 23, 2021, VeriSign, Inc. used the net proceeds from the offering, together with cash on hand, to fund the redemption of all of its outstanding \$750 million, 4.625% Senior Notes due 2023; as part of this redemption, Verisign recognized a loss on debt extinguishment of \$2.1 million related to the unamortized debt issuance costs on the notes.
- Verisign ended the second quarter of 2021 with cash, cash equivalents and marketable securities of \$1.12 billion, a decrease of \$44 million from the end of 2020.
- Cash flow from operating activities was \$143 million for the second quarter of 2021, compared to \$215 million for the same quarter in 2020.
- Deferred revenues as of June 30, 2021 totaled \$1.11 billion, an increase of \$50 million from the end of 2020.
- During the second quarter of 2021, Verisign repurchased 0.8 million shares of its common stock for an aggregate cost of \$172 million. As of June 30, 2021, there was \$737 million remaining for future share repurchases under the share repurchase program which has no expiration date.

Business Highlights

- Verisign ended the second quarter of 2021 with 170.6 million .com and .net domain name registrations in the domain name base, a 5.2 percent increase from the end of the second quarter of 2020, and a net increase of 2.59 million during the second quarter of 2021.
- During the second quarter of 2021, Verisign processed 11.7 million new domain name registrations for .com and .net, compared to 11.1 million for the same quarter in 2020.
- The final .com and .net renewal rate for the first quarter of 2021 was 76.0 percent compared to 75.4 percent for the same quarter in 2020. Renewal rates are not fully measurable until 45 days after the end of the quarter.

Today's Conference Call

Verisign will host a live conference call today at 4:30 p.m. (EDT) to review the second quarter 2021 results. The call will be accessible by direct dial at (888) 676-VRSN (U.S.) or (786) 789-4772 (international), conference ID: Verisign. A listen-only live web cast of the conference call and accompanying slide presentation will also be available at <u>https://investor.Verisign.com</u>. An audio archive of the call will be available at <u>https://investor.Verisign.com</u>. This news release and the financial information discussed on today's conference call are available at <u>https://investor.Verisign.com</u>.

About Verisign

Verisign, a global provider of domain name registry services and internet infrastructure, enables internet navigation for many of the world's most recognized domain names. Verisign enables the security, stability, and resiliency of key internet infrastructure and services, including providing root zone maintainer services, operating two of the 13 global internet root servers, and providing registration services and authoritative resolution for the .com and .net top-level domains, which support the majority of global e-commerce. To learn more about what it means to be Powered by Verisign, please visit <u>Verisign.com</u>.

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Statements in this announcement other than historical data and information constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended and Section 21E of the Securities Exchange Act of 1934 as amended. These statements involve risks and uncertainties that could cause our actual results to differ materially from those stated or implied by such forward-looking statements. The potential risks and uncertainties include, among others, attempted security breaches, cyber-attacks, and DDoS attacks against our systems and services; the introduction of undetected or unknown defects in our systems; vulnerabilities in the global routing system; system interruptions or system failures; damage to our data centers; risks arising from our operation of root servers and our performance of the Root Zone Maintainer functions; any loss or modification of our right to operate the .com and .net gTLDs; changes or challenges to the pricing provisions of the .com Registry Agreement; new or existing governmental laws and regulations in the U.S. or other applicable foreign jurisdictions; economic, legal and political risks associated with our international operations; the impact of unfavorable tax rules and regulations; risks from the adoption of ICANN's consensus and temporary policies, technical standards and other processes; the uncertainty of the impact of changes to the multi-stakeholder model of internet governance; the outcome of claims, lawsuits, audits or investigations; the effects of the COVID-19 pandemic; our ability to compete in the highly competitive business environment in which we operate; changes in internet practices and behavior and the adoption of substitute technologies, or the negative impact of wholesale price increases; our ability to expand our services into developing and emerging economies; our ability to maintain strong relationships with registrars and their resellers; our ability to attract, retain and motivate our highly skilled employees; and our ability to protect and enforce our intellectual property rights. More information about potential factors that could affect our business and financial results is included in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended Dec. 31, 2020, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Verisign undertakes no obligation to update any of the forward-looking statements after the date of this announcement.

Contacts

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VERISIGN, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (In thousands, except par value) (Unaudited)

ASSETS Current assets: S 216,497 \$ 401,194 Marketable securities. 906,492 765,713 Other current assets. 66,078 \$11,033 Total current assets. 1,189,067 1,217,940 Property and equipment, net. 247,694 245,571 Goodwill. 52,527 52,2527 Deferred tax assets. 66,441 67,914 Deposits to acquire intangible assets 145,000 145,000 Other long-term assets. 55,2313 5548,970 Total assets 5 1,741,380 5 Total assets 5 1,741,380 5 1,766,910 5 175,350 5 208,642 Deferred revenues. \$ 1,744,854 1,790,083 Long-term deferred revenues. 289,881 282,838 282,838 Long-term liabilities. 998,334 988,693 2,160,831 2,160,831 2,164,815 Total current liabilities. 289,881 282,838 282,838			June 30, 2021		December 31, 2020	
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$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Current assets:					
Other current assets $66,078$ $51,033$ Total current assets $1,189,067$ $1,217,940$ Property and equipment, net $247,694$ $245,571$ Goodwill $52,527$ $52,527$ Deferred tax assets $66,441$ $67,914$ Deposits to acquire intangible assets $40,651$ $37,958$ Total long-term assets $40,651$ $37,958$ Total long-term assets $552,313$ $548,970$ Total assets 5 $1,741,380$ $$1,766,910$ LIABILITIES AND STOCKHOLDERS' DEFICIT Current liabilities: $$22,984$ $780,051$ Total current liabilities $$98,334$ $998,693$ Long-term deferred revenues $$289,881$ $282,838$ Senior notes $$1,784,654$ $$1,790,083$ Long-term liabilities $$2,160,831$ $$2,168,415$ Total long-term liabilities $$3,157,108$ $$2,168,415$ Commitments and contingencies $$2,001$ per share; Authorized shares: $5,000$; Issued and coustanding shares: $10,000,000$; Issued shares: $5,0002$; and $353,789$ at December 31, 2020 ; oustanding	Cash and cash equivalents	\$	216,497	\$	401,194	
Total current assets 1,189,067 1,217,940 Property and equipment, net 247,694 245,571 Goodwill 52,527 52,527 Deferred tax assets 66,441 67,914 Deposits to acquire intangible assets 145,000 145,000 Other long-term assets 40,651 37,958 Total long-term assets 552,313 548,970 Total assets \$ 1,741,380 \$ 1,766,910 LLABILITIES AND STOCKHOLDERS' DEFICIT Current liabilities: Accounts payable and accrued liabilities \$ 175,350 \$ 208,642 Deferred revenues 822,984 780,051 Total current liabilities 998,334 988,693 Long-term deferred revenues 289,881 282,838 Senior notes 1,784,654 1,790,083 Long-term liabilities 3,159,165 3,157,108 Commitments and contingencies 3,159,165 3,157,108 Commitments and contingencies 5,000; Issued and - Stockholders' deficit - - - Preferred stock—par value S,001 per share; Authorized shares: 5,000	Marketable securities		906,492		765,713	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Other current assets		66,078		51,033	
Goodwill52,52752,527Deferred tax assets66,44167,914Deposits to acquire intangible assets145,000145,000Other long-term assets $40,651$ 37,958Total long-term assets $552,313$ $548,970$ Total assets $$1,741,380$ $$1,766,910$ LIABILITIES AND STOCKHOLDERS' DEFICITCurrent liabilities:Accounts payable and accrued liabilities $$$1,75,350$ $$208,642$ Deferred revenues $$$2,984$ 780,051Total current liabilities998,334988,693Long-term deferred revenues289,881282,838Senior notes $$1,784,654$ 1,790,083Long-term labilities $$$1,75,106$ $$2,160,831$ Long-term liabilities $$$1,75,108$ $$$2,160,831$ Commitments and contingencies $$$1,51,108$ $$$1,51,108$ Common stock and additional paid-in capital—par value \$.001 per share; 5,000; Issued and outstanding shares: 1,200,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 354,071 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 112,001 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 112,001 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 120,001 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 120,001 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 120,001 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 120,001 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 120,001 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding share	Total current assets		1,189,067		1,217,940	
Deferred tax assets $66,441$ $67,914$ Deposits to acquire intangible assets $145,000$ $145,000$ Other long-term assets $40,651$ $37,958$ Total long-term assets $552,313$ $548,970$ Total assets $$1,741,380$ $$1,766,910$ LIABILITIES AND STOCKHOLDERS' DEFICITCurrent liabilities:Accounts payable and accrued liabilities $$$175,350$ $$208,642$ Deferred revenues $$$22,984$ $780,051$ Total current liabilities $$998,334$ $998,693$ Long-term deferred revenues $$$289,881$ $$282,838$ Senior notes $$$1,784,654$ $$1,790,083$ Long-term tax and other liabilities $$$86,296$ $$95,494$ Total long-term liabilities $$$2,160,831$ $$$2,168,415$ Total long-term liabilities $$$2,160,831$ $$$2,168,415$ Total labilities $$$3,159,165$ $$$,157,108$ Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 1,000,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31, 2020. 2020; Outstanding shares: 112,001 at June 30, 2021 and 133,789 at December 31, 2020. 2020; Outstanding shares: 120,001 at June 30, 2021 and 13,470 at December 31, 2020. (15,364,476) $$$1,275,160$ Accumulated deficit(15,662,602)(2,834)(2,756)Accumulated other comprehensive loss(2,834)(2,756)Total stockholders' deficit(1,417,785)(1,390,198)	Property and equipment, net		247,694		245,571	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Goodwill		52,527		52,527	
Other long-term assets $40,651$ $37,958$ Total long-term assets $552,313$ $548,970$ Total assets\$ 1,741,380\$ 1,766,910LIABILITIES AND STOCKHOLDERS' DEFICITCurrent liabilities:\$ 175,350\$ 208,642Accounts payable and accrued liabilities\$ 175,350\$ 208,642Deferred revenues822,984780,051Total current liabilities998,334988,603Long-term deferred revenues289,881282,838Senior notes1,784,6541,790,083Long-term liabilities86,29695,494Total long-term liabilities2,160,8312,168,415Total liabilities3,159,1653,157,108Commitments and contingencies5,000; Issued and-Stockholders' deficit:Preferred stock—par value \$.001 per share; Authorized shares: 5,000; Issued and outstanding shares: none-Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 112,001 at June 30, 2021 and 353,789 at December 31, 2020, Outstanding shares: 112,001 at June 30, 2021 and 353,789 at December 31, 2020, Outstanding shares: 112,001 at June 30, 2021 and 353,789 at December 31, 2020, Outstanding shares: 112,001 at June 30, 2021 and 353,789 at December 31, 2020, (1,394,952)14,275,160Accumulated deficit(15,66,602)(2,834)(2,756)Total stockholders' deficit(1,390,198)(1,390,198)	Deferred tax assets		66,441		67,914	
Total long-term assets. $552,313$ $548,970$ Total assets\$ 1,741,380\$ 1,766,910LIABILITIES AND STOCKHOLDERS' DEFICITCurrent liabilities:Accounts payable and accrued liabilities.\$ 175,350\$ 208,642Deferred revenues $822,984$ 780,051Total current liabilities998,334988,693Long-term deferred revenues.289,881282,838Senior notes1,784,6541,790,083Long-term tax and other liabilities $86,296$ 95,494Total long-term liabilities $2,160,831$ $2,168,415$ Total long-term liabilities $3,159,165$ $3,157,108$ Commitments and contingenciesStockholders' deficit: $-$ Preferred stock—par value \$.001 per share; Authorized shares: 5,000; Issued and outstanding shares: none $ -$ Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 31,2020:13,949,52514,275,160Accumulated deficit(15,664,071)(15,664,022)(2,834)(2,756)Accumulated other comprehensive loss(2,834)(2,756)(1,417,785)(1,390,198)	Deposits to acquire intangible assets		145,000		145,000	
Total assets $$ 1,741,380 $ 1,766,910$ LIABILITIES AND STOCKHOLDERS' DEFICITCurrent liabilities:Accounts payable and accrued liabilities.Accounts payable and accrued liabilities. $$ 175,350 $ 208,642 \\ 822,984 $ 780,051 \\ 7014 current liabilities.Total current liabilities$ 998,334 $ 988,693 \\ 289,881 $ 282,838 \\ 289,881 $ 282,838 \\ 289,881 $ 282,838 \\ 289,881 $ 282,838 \\ 289,881 $ 282,838 \\ 289,881 $ 282,838 \\ 289,881 $ 282,838 \\ 289,881 $ 282,838 \\ 289,881 $ 282,838 \\ 21,784,654 $ 1,790,083 \\ 2,160,831 $ 2,168,415 \\ 3,159,165 $ 3,157,108 \\ Commitments and contingencies \\ Stockholders' deficit:Preferred stock—par value $.001 per share; Authorized shares: 5,000; Issued and outstanding shares: none.— — — — — — — — — — — — — — — — — — — $	Other long-term assets		40,651		37,958	
LIABILITIES AND STOCKHOLDERS' DEFICITCurrent liabilities:\$ 175,350\$ 208,642Accounts payable and accrued liabilities.\$ 175,350\$ 208,642Deferred revenues822,984780,051Total current liabilities998,334988,693Long-term deferred revenues.1,784,6541,790,083Long-term tax and other liabilities86,29695,494Total long-term liabilities2,160,8312,168,415Total long-term liabilities3,159,1653,157,108Commitments and contingenciesStockholders' deficit:-Preferred stock—par value \$.001 per share; Authorized shares: 5,000; Issued and outstanding shares: noneCommon stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 1,000,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 112,001 at June 30, 2021 and 13,470 at December 31, 2020.13,949,52514,275,160Accumulated deficit(15,662,602)(2,834)(2,756)Total stockholders' deficit(1,390,198)(1,390,198)	Total long-term assets		552,313		548,970	
Current liabilities: \$ 175,350 \$ 208,642 Deferred revenues 822,984 780,051 Total current liabilities 998,334 988,693 Long-term deferred revenues. 289,881 282,838 Senior notes 1,784,654 1,790,083 Long-term tax and other liabilities 86,296 95,494 Total long-term liabilities 2,160,831 2,168,415 Total liabilities 3,159,165 3,157,108 Commitments and contingencies Stockholders' deficit: - Preferred stock—par value \$.001 per share; Authorized shares: 5,000; Issued and outstanding shares: none - - Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 1,000,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 112,001 at June 30, 2021 and 113,470 at December 31, 2020. 13,949,525 14,275,160 Accumulated deficit (15,662,602) (2,834) (2,756) Total stockholders' deficit (1,417,785) (1,390,198)	Total assets	\$	1,741,380	\$	1,766,910	
Accounts payable and accrued liabilities\$ 175,350\$ 208,642Deferred revenues822,984780,051Total current liabilities998,334988,693Long-term deferred revenues289,881282,838Senior notes1,784,6541,790,083Long-term tax and other liabilities86,29695,494Total long-term liabilities2,160,8312,168,415Total liabilities3,159,1653,157,108Commitments and contingencies3,159,1653,157,108Stockholders' deficit:Preferred stock—par value \$.001 per share; Authorized shares: 5,000; Issued and outstanding shares: none——Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 1,000,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 112,001 at June 30, 2021 and 113,470 at December 31, 202013,949,52514,275,160Accumulated deficit(15,364,476)(15,662,602)(2,834)(2,756)Total stockholders' deficit.(1,417,785)(1,390,198)	LIABILITIES AND STOCKHOLDERS' DEFICIT					
Deferred revenues $822,984$ $780,051$ Total current liabilities $998,334$ $998,693$ Long-term deferred revenues $289,881$ $282,838$ Senior notes $1,784,654$ $1,790,083$ Long-term tax and other liabilities $86,296$ $95,494$ Total long-term liabilities $2,160,831$ $2,168,415$ Total liabilities $3,159,165$ $3,157,108$ Commitments and contingenciesStockholders' deficit:Preferred stock—par value \$.001 per share; Authorized shares: $5,000$; Issued and $-$ Common stock and additional paid-in capital—par value \$.001 per share; Authorized $13,949,525$ Accumulated deficit $(15,364,476)$ $(15,662,602)$ Accumulated deficit $(15,364,476)$ $(15,662,602)$ Accumulated other comprehensive loss $(2,834)$ $(2,756)$ Total stockholders' deficit $(1,417,785)$ $(1,390,198)$						
Total current liabilities $998,334$ $988,693$ Long-term deferred revenues $289,881$ $282,838$ Senior notes $1,784,654$ $1,790,083$ Long-term tax and other liabilities $86,296$ $95,494$ Total long-term liabilities $2,160,831$ $2,168,415$ Total liabilities $3,159,165$ $3,157,108$ Commitments and contingenciesStockholders' deficit:Preferred stock—par value \$.001 per share; Authorized shares: $5,000$; Issued and $-$ Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares $31, 2020$; Outstanding shares: $112,001$ at June $30, 2021$ and $353,789$ at December $31, 2020$ $13,949,525$ Accumulated deficit $(15,364,476)$ $(15,662,602)$ Accumulated other comprehensive loss $(2,834)$ $(2,756)$ Total stockholders' deficit $(1,417,785)$ $(1,390,198)$	Accounts payable and accrued liabilities	\$	175,350	\$	208,642	
Long-term deferred revenues. $289,881$ $282,838$ Senior notes $1,784,654$ $1,790,083$ Long-term tax and other liabilities $86,296$ $95,494$ Total long-term liabilities $2,160,831$ $2,168,415$ Total liabilities $3,159,165$ $3,157,108$ Commitments and contingenciesStockholders' deficit: $-$ Preferred stock—par value \$.001 per share; Authorized shares: $5,000$; Issued and outstanding shares: none $ -$ Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: $1,000,000$; Issued shares: $354,071$ at June $30, 2021$ and $353,789$ at December $31, 2020$. $13,949,525$ $14,275,160$ Accumulated deficit $(15,364,476)$ $(15,662,602)$ $(2,834)$ $(2,756)$ Total stockholders' deficit $(1,417,785)$ $(1,390,198)$	Deferred revenues		822,984		780,051	
Senior notes $1,784,654$ $1,790,083$ Long-term tax and other liabilities $86,296$ $95,494$ Total long-term liabilities $2,160,831$ $2,168,415$ Total liabilities $3,159,165$ $3,157,108$ Commitments and contingencies $3,159,165$ $3,157,108$ Stockholders' deficit:Preferred stock—par value \$.001 per share; Authorized shares: $5,000$; Issued and outstanding shares: none $ -$ Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: $1,000,000$; Issued shares: $354,071$ at June $30, 2021$ and $353,789$ at December $31, 2020$; Outstanding shares: $112,001$ at June $30, 2021$ and $113,470$ at December $31, 2020$. $13,949,525$ $14,275,160$ Accumulated deficit $(15,364,476)$ $(15,662,602)$ $(2,834)$ $(2,756)$ Total stockholders' deficit $(1,417,785)$ $(1,390,198)$	Total current liabilities		998,334		988,693	
Long-term tax and other liabilities86,29695,494Total long-term liabilities2,160,8312,168,415Total liabilities3,159,1653,157,108Commitments and contingencies3,159,1653,157,108Stockholders' deficit:Preferred stock—par value \$.001 per share; Authorized shares: 5,000; Issued and outstanding shares: none——Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 1,000,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 112,001 at June 30, 2021 and 113,470 at December 31, 202013,949,52514,275,160Accumulated deficit(15,364,476)(15,662,602)(15,364,476)(15,662,602)Accumulated other comprehensive loss(2,834)(2,756)(1,417,785)(1,390,198)	Long-term deferred revenues		289,881		282,838	
Total long-term liabilities2,160,8312,168,415Total liabilities3,159,1653,157,108Commitments and contingencies3,159,1653,157,108Stockholders' deficit:Preferred stock—par value \$.001 per share; Authorized shares: 5,000; Issued and outstanding shares: none——Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 1,000,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 112,001 at June 30, 2021 and 113,470 at December 31, 202013,949,52514,275,160Accumulated deficit(15,364,476)(15,662,602)(1,417,785)(1,390,198)	Senior notes		1,784,654		1,790,083	
Total liabilities	Long-term tax and other liabilities		86,296		95,494	
Commitments and contingenciesStockholders' deficit:Preferred stock—par value \$.001 per share; Authorized shares: 5,000; Issued and outstanding shares: noneCommon stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 1,000,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 112,001 at June 30, 2021 and 113,470 at December 31, 2020.Accumulated deficitAccumulated deficitComprehensive lossOtal stockholders' deficitComprehensive lossComprehensive lossComprehensiComprehensive loss	Total long-term liabilities		2,160,831		2,168,415	
Stockholders' deficit:Preferred stock—par value \$.001 per share; Authorized shares: 5,000; Issued and outstanding shares: none—Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 1,000,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 112,001 at June 30, 2021 and 113,470 at December 31, 2020.13,949,525Accumulated deficit(15,364,476)(15,662,602)Accumulated other comprehensive loss(2,834)(2,756)Total stockholders' deficit(1,417,785)(1,390,198)	Total liabilities		3,159,165		3,157,108	
Preferred stock—par value \$.001 per share; Authorized shares: 5,000; Issued and outstanding shares: none——Common stock and additional paid-in capital—par value \$.001 per share; Authorized shares: 1,000,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31, 2020; Outstanding shares: 112,001 at June 30, 2021 and 113,470 at December 31, 202013,949,52514,275,160Accumulated deficit(15,364,476)(15,662,602)(15,662,602)Accumulated other comprehensive loss(2,834)(2,756)Total stockholders' deficit(1,417,785)(1,390,198)	Commitments and contingencies					
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shares: 1,000,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31, 13,949,525 14,275,160 Accumulated deficit (15,364,476) (15,662,602) Accumulated other comprehensive loss (2,834) (2,756) Total stockholders' deficit (1,417,785) (1,390,198)			_			
Accumulated other comprehensive loss (2,834) (2,756) Total stockholders' deficit (1,417,785) (1,390,198)	shares: 1,000,000; Issued shares: 354,071 at June 30, 2021 and 353,789 at December 31,		13,949,525		14,275,160	
Accumulated other comprehensive loss (2,834) (2,756) Total stockholders' deficit (1,417,785) (1,390,198)	Accumulated deficit	(15,364,476)	(15,662,602)	
Total stockholders' deficit	Accumulated other comprehensive loss					
	Total stockholders' deficit					
	Total liabilities and stockholders' deficit	\$	1,741,380	\$	1,766,910	

VERISIGN, INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In thousands, except per share data) (Unaudited)

	Three Months Ended June 30,				Six Months Ended June 30,				
		2021		2020		2021		2020	
Revenues	\$	329,405	\$	314,365	\$	653,026	\$	626,889	
Costs and expenses:									
Cost of revenues		47,796		43,608		94,764		89,181	
Sales and marketing		10,221		8,890		18,705		15,494	
Research and development		19,808		18,202		40,119		35,560	
General and administrative		38,601		36,885		76,052		73,610	
Total costs and expenses		116,426		107,585		229,640		213,845	
Operating income		212,979		206,780		423,386		413,044	
Interest expense		(23,064)		(22,535)		(45,598)		(45,070)	
Non-operating (loss) income, net		(2,041)		7,403		(1,597)		14,487	
Income before income taxes		187,874		191,648		376,191		382,461	
Income tax (expense) benefit		(40,102)		(39,169)		(78,065)		104,134	
Net income		147,772		152,479		298,126		486,595	
Other comprehensive (loss) income		(87)		(2,000)		(78)		263	
Comprehensive income	\$	147,685	\$	150,479	\$	298,048	\$	486,858	
			_				_		
Earnings per share:	¢	1.01	¢	1.00	¢	0.64	¢	4.00	
Basic	\$	1.31	\$	1.32	\$	2.64	\$	4.20	
Diluted	\$	1.31	\$	1.32	\$	2.64	\$	4.19	
Shares used to compute earnings per share									
Basic		112,387	_	115,347	_	112,757	_	115,861	
Diluted		112,517		115,544	_	112,905	_	116,137	

VERISIGN, INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands) (Unaudited)

Cash flows from operating activities: Net income 2021 2020 Cash flows from operating activities: Depreciation of property and equipment. 2 2 $298,126$ 8 $486,595$ Adjustments to reconcile net income to net cash provided by operating activities: Depreciation of property and equipment. $23,577$ $22,841$ Stock-based compensation $26,591$ $23,428$ Other, net. $4,398$ $(8,101)$ Changes in operating assets and liabilities: $(18,602)$ $(10,146)$ Accounts payable and accrued liabilities. $(36,787)$ $25,796$ Deferred revenues. $49,976$ $30,430$ Net cash provided by operating activities. $(6,435)$ $(175,471)$ Net cash provided by operating activities. $(1,623,566)$ $(1,167,680)$ Purchases of marketable securities and sales of marketable securities. $(1,623,566)$ $(1,167,680)$ Purchases of property and equipment. $20,009$ $-20,009$ Net cash used in investing activities. $(164,884)$ $(174,368)$ Cash flows from financing activities. $(164,884)$ $(174,368)$ Cash flows from financing activities. $(360,760)$ $-42,232$ Proceeds from menloyee stock purchase plan. $(360,760)$ $(421,530)$ Proceeds from menloyee stock purchase plan. (364) (965) Net deeresse in cash, cash equivalents, and restricted cash. $(360,760)$ $(421,530)$ Effect of exchange rate changes on cash, cash equivalents, and restricted cash. $(360,760)$ $(421,530)$ Cash quivalents, and		Six Months Ended June 30,				
Net income\$ 298,126\$ 486,595Adjustments to reconcile net income to net cash provided by operating activities:23,57722,841Stock-based compensation26,59123,428Other, net26,59123,428Other assets(18,602)(10,146)Accounts payable and accrued liabilities:(36,787)25,796Deferred revenues49,97630,430Net cash provided by operating activities(6,435)(175,471)Net cash provided by operating activities1,482,952995,194Proceeds from maturities and sales of marketable securities1,482,952995,194Purchases of property and equipment.(24,270)(21,891)Proceeds received related to sale of business $(750,000)$ $-$ Repayment of borrowings(750,000) $-$ Repayment of borrowings(361,199)(429,820)Proceeds from enior note issuance, net of issuance costs742,329 $-$ Repayment of borrowings(361,199)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash.(364)(965)Net cash used in financing activities(364)(965)(21,491)Cash, cash equivalents, and restricted cash at end of period.\$ 225,428\$ 316,110Supplemental cash flow disclosures:(23,679)(21,491)(23,679)Cash, cash equivalents, and restricted cash at end of period.\$ 225,428\$ 316,110Supplemental cash flow disclosures:(20,491)(23,603)(21,651)Repurchases of c		2021	2020			
Adjustments to reconcile net income to net cash provided by operating activities: 23,577 22,841 Stock-based compensation 26,591 23,428 Other, net. 4,398 (8,101) Changes in operating assets and liabilities: (16,602) (10,146) Accounts payable and accrued liabilities (36,787) 25,796 Deferred revenues 49,976 30,430 Net cash provided by operating activities (6,435) (175,471) Net cash provided by operating activities 1,482,952 995,194 Purchases of marketable securities 1,482,952 995,194 Purchases of property and equipment (24,270) (21,891) Proceeds from maturities and sales of marketable securities (16,4384) (174,368) Cash flows from investing activities: (24,270) (21,891) Proceeds received related to sale of business (24,270) (21,891) Proceeds from senior note issuance, net of issuance costs 742,329 - Repurchases of common stock (361,199) (429,826) Proceeds from employee stock purchase plan (364) (265) Net cash used in financing activities (364) (265)<						
Depreciation of property and equipment23,57722,841Stock-based compensation26,59123,428Other, net4,398(8,101)Changes in operating assets and liabilities:(18,602)(10,146)Accounts payable and accrued liabilities(36,787)25,796Deferred revenues49,97630,430Net deferred income taxes and other long-term tax liabilities(6,435)(175,471)Net cash provided by operating activities340,844395,372Cash flows from investing activities1,482,952995,194Proceeds from maturities and sales of marketable securities1,482,952995,194Purchases of property and equipment(24,270)(21,891)Proceeds received related to sale of business-20,009Net cash used in investing activities:-20,009Net cash used in investing activities:(164,884)(174,368)Cash flows from financing activities:-20,009Net cash used in investing activities:-20,009Net cash used in investing activities:-20,009Net cash used in financing activities:(361,199)(429,826)Proceeds from senior note issuance, net of issuance costs742,329-Repayment of borrowings(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash.(364)(965)Net decrease in cash, cash equivalents, and restricted cash.(364)(965)Net decrease in cash, cash equivalents, and restricted cash at beginn		\$ 298,126	\$ 486,595			
Stock-based compensation26,59123,428Other, net.4,398(8,101)Changes in operating assets and liabilities:(18,602)(10,146)Accounts payable and accrued liabilities(36,787)25,796Deferred revenues49,97630,430Net deferred income taxes and other long-term tax liabilities(6,435)(175,471)Net cash provided by operating activities340,844395,372Cash flows from investing activities:1,482,952995,194Purchases of marketable securities1,482,952995,194Purchases of marketable securities(16,23,566)(1,167,680)Purchases of monturities and sales of business–20,009Net cash used in investing activities:(164,884)(174,368)Cash flows from financing activities:(750,000)–Repayment of borrowings(750,000)–Proceeds from senior note issuance, net of issuance costs742,329–Repurchases of common stock(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash.(364)(965)Net decrease in cash, cash equivalents, and restricted cash.(364)(965)Net decrease in cash, cash equivalents, and restricted cash.(364)(20,1491)Cash, cash equivalents, and restricted cash at end of periodS225,428\$S48,718\$43,708						
Other, net.4,398 $(8,101)$ Changes in operating assets and liabilities: $(18,602)$ $(10,146)$ Accounts payable and accrued liabilities $(36,787)$ $25,796$ Deferred revenues $49,976$ $30,430$ Net deferred income taxes and other long-term tax liabilities $(6,435)$ $(175,471)$ Net cash provided by operating activities $340,844$ $395,372$ Cash flows from investing activities: $340,844$ $395,372$ Proceeds from maturities and sales of marketable securities $1,482,952$ $995,194$ Purchases of property and equipment $(24,270)$ $(21,891)$ Proceeds received related to sale of business $ 20,009$ Net cash used in investing activities $(164,884)$ $(174,368)$ Cash flows from financing activities: $ 20,009$ Net cash used in investing activities $(164,884)$ $(174,368)$ Cash flows from financing activities: $742,329$ $-$ Repayment of borrowings $(750,000)$ $-$ Proceeds from senior note issuance, net of issuance costs $742,329$ $-$ Repurchases of common stock $(361,199)$ $(422,826)$ Proceeds from employee stock purchase plan $8,101$ $8,296$ Net cash used in financing activities (364) (965) Effect of exchange rate changes on cash, cash equivalents, and restricted cash (364) (965) Net decrease in cash, cash equivalents, and restricted cash (364) (965) Net decrease in cash, cash equivalents, and restricted cash <t< td=""><td>Depreciation of property and equipment</td><td>23,577</td><td>22,841</td></t<>	Depreciation of property and equipment	23,577	22,841			
Changes in operating assets and liabilities:(18,602)(10,146)Accounts payable and accrued liabilities(36,787)25,796Deferred revenues49,97630,430Net deferred income taxes and other long-term tax liabilities(6,435)(175,471)Net cash provided by operating activities340,844395,372Cash flows from investing activities:340,844395,372Proceeds from maturities and sales of marketable securities1,482,952995,194Purchases of property and equipment.(1,623,566)(1,167,680)Purchases of property and equipment.(24,270)(21,881)Proceeds received related to sale of business—20,009Net cash used in investing activities:—20,009Repayment of borrowings(174,368)(174,368)Cash flows from financing activities:8,1018,296Net cash used in financing activities(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash.(185,173)(201,491)Cash cash equivalents, and restricted cash.(185,173)(201,491)Cash cash equivalents, and restricted cash.(185,173)(201,491)Cash cash equivalents, and restricted cash.(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash.(185,173)(201,491)Cash cash equivalents, and restricted cash.(185,173)(201,491)Cash cash equivalents, and restricted cash at end of period\$225,428\$316,110	Stock-based compensation	26,591	23,428			
Other assets(18,602)(10,146)Accounts payable and accrued liabilities(36,787)25,796Deferred revenues49,97630,430Net deferred income taxes and other long-term tax liabilities(6,435)(175,471)Net cash provided by operating activities340,844395,372Cash flows from investing activities1,482,952995,194Purchases of marketable securities1,482,952995,194Purchases of property and equipment(24,270)(21,891)Proceeds received related to sale of business—20,009Net cash used in investing activities:(164,884)(174,368)Cash flows from financing activities:(164,884)(174,368)Cash flows from financing activities:(361,199)(429,826)Proceeds from senior note issuance, net of issuance costs(361,199)(429,826)Proceeds from employee stock purchase plan(364)(261,109)Net cash used in financing activities(364)(201,491)Cash, cash equivalents, and restricted cash(364)(201,491)Cash, cash equivalents, and restricted cash(364)(205)Net decrease in cash, cash equivalents, and restricted cash(364)(201,491)Cash, cash equivalents, and restricted cash(364)(204,911)Cash, cash equivalents, and restricted cash(364)(201,491)Cash, cash equivalents, and restricted cash(364)(204,911)Cash, cash equivalents, and restricted cash(364)(201,491)Cash, cash equivalents, and re	Other, net	4,398	(8,101)			
Accounts payable and accrued liabilities $(36,787)$ $25,796$ Deferred revenues $49,976$ $30,430$ Net deferred income taxes and other long-term tax liabilities $(6,435)$ $(175,471)$ Net cash provided by operating activities $340,844$ $395,372$ Cash flows from investing activities: $1,482,952$ $995,194$ Purchases of marketable securities $(1,623,566)$ $(1,167,680)$ Purchases of property and equipment $(24,270)$ $(21,891)$ Proceeds received related to sale of business $ 20,009$ Net cash used in investing activities: $(164,884)$ $(174,368)$ Cash flows from financing activities: $(750,000)$ $-$ Repayment of borrowings $(750,000)$ $-$ Proceeds from senior note issuance, net of issuance costs $742,329$ $-$ Repurchases of common stock $(360,769)$ $(421,530)$ Effect of exchange rate changes on cash, cash equivalents, and restricted cash $(185,173)$ $(201,491)$ Cash, cash equivalents, and restricted cash $(110,601)$ $517,601$ Cash, cash equivalents, and restricted cash $(210,491)$ $525,428$ $$316,110$ Supplemental cash flow disclosures: $$$ $48,718$ $$$ $43,708$	Changes in operating assets and liabilities:					
Deferred revenues.49,97630,430Net deferred income taxes and other long-term tax liabilities(6,435)(175,471)Net cash provided by operating activities340,844395,372Cash flows from investing activities:1,482,952995,194Purchases of marketable securities1,482,952995,194Purchases of property and equipment.(1,623,566)(1,167,680)Purchases of property and equipment.(24,270)(21,891)Proceeds received related to sale of business—20,009Net cash used in investing activities(164,884)(174,368)Cash flows from financing activities:(164,884)(174,368)Repayment of borrowings(750,000)—Proceeds from senior note issuance, net of issuance costs742,329—Repurchases of common stock(361,199)(429,826)Proceeds from employee stock purchase plan(364)(965)Net decrease in cash, cash equivalents, and restricted cash(185,173)(201,491)Cash, cash equivalents, and restricted cash.(185,173)(201,491)Cash, cash equivalents, and restricted cash.§225,428\$Stopplemental cash flow disclosures: Cash paid for interest.\$48,718\$AsynalStopplemental cash flow disclosures: Cash paid for interest.\$43,708	Other assets	(18,602)	(10,146)			
Net deferred income taxes and other long-term tax liabilities(6,435)(175,471)Net cash provided by operating activities340,844395,372Cash flows from investing activities:1,482,952995,194Purchases of marketable securities1,482,952995,194Purchases of property and equipment(24,270)(21,891)Proceeds received related to sale of business—20,009Net cash used in investing activities:(164,884)(174,368)Cash flows from financing activities:(164,884)(174,368)Repayment of borrowings(750,000)—Proceeds from senior note issuance, net of issuance costs742,329—Repurchases of common stock(361,199)(429,826)Proceeds from employee stock purchase plan8,1018,296Net cash used in financing activities(364)(965)Net decrease in cash, cash equivalents, and restricted cash(185,173)(201,491)Cash, cash equivalents, and restricted cash at beginning of period\$ 225,428\$ 316,110Supplemental cash flow disclosures: Cash paid for interest.\$ 43,708\$ 43,708	Accounts payable and accrued liabilities	(36,787)	25,796			
Net cash provided by operating activities340,844395,372Cash flows from investing activities:1,482,952995,194Purchases of marketable securities1,482,952995,194Purchases of property and equipment.(1,623,566)(1,167,680)Purchases of property and equipment.(24,270)(21,891)Proceeds received related to sale of business—20,009Net cash used in investing activities(164,884)(174,368)Cash flows from financing activities:(164,884)(174,368)Repayment of borrowings(750,000)—Proceeds from senior note issuance, net of issuance costs742,329—Repurchases of common stock(361,199)(429,826)Proceeds from employee stock purchase plan(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash(364)(965)Net decrease in cash, cash equivalents, and restricted cash(185,173)(201,491)Cash, cash equivalents, and restricted cash at beginning of period\$225,428\$Supplemental cash flow disclosures: Cash paid for interest\$48,718\$43,708	Deferred revenues	49,976	30,430			
Cash flows from investing activities: Proceeds from maturities and sales of marketable securities1,482,952995,194Purchases of marketable securities(1,623,566)(1,167,680)Purchases of property and equipment.(24,270)(21,891)Proceeds received related to sale of business—20,009Net cash used in investing activities(164,884)(174,368)Cash flows from financing activities: Repayment of borrowings(164,884)(174,368)Proceeds from senior note issuance, net of issuance costs742,329—Repurchases of common stock(361,199)(429,826)Proceeds from employee stock purchase plan(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash(364)(965)Net decrease in cash, cash equivalents, and restricted cash(185,173)(201,491)Cash, cash equivalents, and restricted cash at beginning of period\$225,428\$S48,718\$43,708	Net deferred income taxes and other long-term tax liabilities	(6,435)	(175,471)			
Proceeds from maturities and sales of marketable securities $1,482,952$ $995,194$ Purchases of marketable securities $(1,623,566)$ $(1,167,680)$ Purchases of property and equipment $(24,270)$ $(21,891)$ Proceeds received related to sale of business $(1,623,566)$ $(1,167,680)$ Purchases of property and equipment $(24,270)$ $(21,891)$ Proceeds received related to sale of business $(1,623,566)$ $(1,167,680)$ Net cash used in investing activities $(164,884)$ $(174,368)$ Cash flows from financing activities: $(164,884)$ $(174,368)$ Repayment of borrowings $(750,000)$ $-$ Proceeds from senior note issuance, net of issuance costs $742,329$ $-$ Repurchases of common stock $(361,199)$ $(429,826)$ Proceeds from employee stock purchase plan $8,101$ $8,296$ Net cash used in financing activities $(360,769)$ $(421,530)$ Effect of exchange rate changes on cash, cash equivalents, and restricted cash (364) (965) Net decrease in cash, cash equivalents, and restricted cash $(185,173)$ $(201,491)$ Cash, cash equivalents, and restricted cash at beginning of period $\frac{1}{8}$ $\frac{225,428}{3}$ $\frac{3}{316,110}$ Supplemental cash flow disclosures: Cash paid for interest $\frac{413,708}{3}$ $\frac{43,708}{3}$	Net cash provided by operating activities	340,844	395,372			
Purchases of marketable securities(1,623,566)(1,167,680)Purchases of property and equipment(24,270)(21,891)Proceeds received related to sale of business—20,009Net cash used in investing activities(164,884)(174,368)Cash flows from financing activities:(164,884)(174,368)Cash flows from senior note issuance, net of issuance costs742,329—Repurchases of common stock(361,199)(429,826)Proceeds from employee stock purchase plan(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash(185,173)(201,491)Cash, cash equivalents, and restricted cash at beginning of period410,601517,601Cash, cash equivalents, and restricted cash at end of period\$225,428\$Supplemental cash flow disclosures:Cash paid for interest\$48,718\$43,708	Cash flows from investing activities:					
Purchases of property and equipment	Proceeds from maturities and sales of marketable securities	1,482,952	995,194			
Proceeds received related to sale of business—20,009Net cash used in investing activities(164,884)(174,368)Cash flows from financing activities:(164,884)(174,368)Repayment of borrowings(750,000)—Proceeds from senior note issuance, net of issuance costs742,329—Repurchases of common stock(361,199)(429,826)Proceeds from employee stock purchase plan8,1018,296Net cash used in financing activities(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash(364)(965)Net decrease in cash, cash equivalents, and restricted cash410,601517,601Cash, cash equivalents, and restricted cash at beginning of period\$225,428\$Supplemental cash flow disclosures: Cash paid for interest.\$48,718\$43,708	Purchases of marketable securities	(1,623,566)	(1,167,680)			
Net cash used in investing activities(164,884)(174,368)Cash flows from financing activities:(750,000)—Proceeds from senior note issuance, net of issuance costs742,329—Repurchases of common stock(361,199)(429,826)Proceeds from employee stock purchase plan8,1018,296Net cash used in financing activities(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash(364)(965)Net decrease in cash, cash equivalents, and restricted cash(185,173)(201,491)Cash, cash equivalents, and restricted cash at end of period\$225,428\$Supplemental cash flow disclosures: Cash paid for interest.\$48,718\$43,708	Purchases of property and equipment	(24,270)	(21,891)			
Cash flows from financing activities:(750,000)Repayment of borrowings(750,000)Proceeds from senior note issuance, net of issuance costs742,329Repurchases of common stock(361,199)Proceeds from employee stock purchase plan8,101Net cash used in financing activities(360,769)Effect of exchange rate changes on cash, cash equivalents, and restricted cash(364)Net decrease in cash, cash equivalents, and restricted cash(185,173)Cash, cash equivalents, and restricted cash at beginning of period410,601Supplemental cash flow disclosures: Cash paid for interest\$ 48,718Supplemental cash flow disclosures: Cash paid for interest\$ 43,708	Proceeds received related to sale of business		20,009			
Repayment of borrowings(750,000)—Proceeds from senior note issuance, net of issuance costs742,329—Repurchases of common stock(361,199)(429,826)Proceeds from employee stock purchase plan8,1018,296Net cash used in financing activities(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash(364)(965)Net decrease in cash, cash equivalents, and restricted cash(185,173)(201,491)Cash, cash equivalents, and restricted cash at beginning of period410,601517,601Cash, cash equivalents, and restricted cash at end of period\$225,428\$Supplemental cash flow disclosures: Cash paid for interest.\$48,718\$43,708	Net cash used in investing activities	(164,884)	(174,368)			
Proceeds from senior note issuance, net of issuance costs742,329Repurchases of common stock(361,199)Proceeds from employee stock purchase plan8,101Net cash used in financing activities(360,769)Effect of exchange rate changes on cash, cash equivalents, and restricted cash(364)Net decrease in cash, cash equivalents, and restricted cash(185,173)Cash, cash equivalents, and restricted cash at beginning of period410,601Supplemental cash flow disclosures: Cash paid for interest.\$ 48,718Supplemental cash flow disclosures: Cash paid for interest.\$ 43,708	Cash flows from financing activities:					
Repurchases of common stock $(361,199)$ $(429,826)$ Proceeds from employee stock purchase plan $8,101$ $8,296$ Net cash used in financing activities $(360,769)$ $(421,530)$ Effect of exchange rate changes on cash, cash equivalents, and restricted cash (364) (965) Net decrease in cash, cash equivalents, and restricted cash $(185,173)$ $(201,491)$ Cash, cash equivalents, and restricted cash at beginning of period $410,601$ $517,601$ Cash, cash equivalents, and restricted cash at end of period $$225,428$ $$316,110$ Supplemental cash flow disclosures: Cash paid for interest. $$48,718$ $$43,708$	Repayment of borrowings	(750,000)				
Proceeds from employee stock purchase plan8,1018,296Net cash used in financing activities(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash(364)(965)Net decrease in cash, cash equivalents, and restricted cash(185,173)(201,491)Cash, cash equivalents, and restricted cash at beginning of period410,601517,601Cash, cash equivalents, and restricted cash at end of period\$ 225,428\$ 316,110Supplemental cash flow disclosures: Cash paid for interest.\$ 48,718\$ 43,708	Proceeds from senior note issuance, net of issuance costs	742,329				
Net cash used in financing activities(360,769)(421,530)Effect of exchange rate changes on cash, cash equivalents, and restricted cash(364)(965)Net decrease in cash, cash equivalents, and restricted cash(185,173)(201,491)Cash, cash equivalents, and restricted cash at beginning of period410,601517,601Cash, cash equivalents, and restricted cash at end of period\$ 225,428\$ 316,110Supplemental cash flow disclosures: Cash paid for interest.\$ 48,718\$ 43,708	Repurchases of common stock	(361,199)	(429,826)			
Effect of exchange rate changes on cash, cash equivalents, and restricted cash.(364)(965)Net decrease in cash, cash equivalents, and restricted cash.(185,173)(201,491)Cash, cash equivalents, and restricted cash at beginning of period410,601517,601Cash, cash equivalents, and restricted cash at end of period\$ 225,428\$ 316,110Supplemental cash flow disclosures: Cash paid for interest.\$ 48,718\$ 43,708	Proceeds from employee stock purchase plan	8,101	8,296			
Net decrease in cash, cash equivalents, and restricted cash(185,173)(201,491)Cash, cash equivalents, and restricted cash at beginning of period410,601517,601Cash, cash equivalents, and restricted cash at end of period\$ 225,428\$ 316,110Supplemental cash flow disclosures: Cash paid for interest.\$ 48,718\$ 43,708	Net cash used in financing activities	(360,769)	(421,530)			
Cash, cash equivalents, and restricted cash at beginning of period $410,601$ $517,601$ Cash, cash equivalents, and restricted cash at end of period\$ 225,428\$ 316,110Supplemental cash flow disclosures: Cash paid for interest.\$ 48,718\$ 43,708	Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(364)	(965)			
Cash, cash equivalents, and restricted cash at end of period\$ 225,428\$ 316,110Supplemental cash flow disclosures: Cash paid for interest.\$ 48,718\$ 43,708	Net decrease in cash, cash equivalents, and restricted cash	(185,173)	(201,491)			
Supplemental cash flow disclosures: Cash paid for interest	Cash, cash equivalents, and restricted cash at beginning of period	410,601	517,601			
Cash paid for interest. \$ 48,718 \$ 43,708	Cash, cash equivalents, and restricted cash at end of period	\$ 225,428	\$ 316,110			
Cash paid for interest. \$ 48,718 \$ 43,708	Supplemental cash flow disclosures:					
Cash paid for income taxes, net of refunds received		\$ 48,718	\$ 43,708			
	Cash paid for income taxes, net of refunds received	\$ 98,993	\$ 26,472			