

drawn under the credit facility, with \$195.0 million remaining available. On July 1, 2015, the Company paid the outstanding loan balance of \$30.0 million, which was previously drawn under a revolving unsecured credit facility with certain lenders. As of September 30, 2015, no amounts were outstanding under the credit facility, with \$225.0 million remaining available.

Loans under the credit facility bear interest, at the Company's option, at (i) a base rate based on the highest of the prime rate, the federal funds rate plus 0.50% and an adjusted LIBOR rate for a one-month interest period plus 1.00%, in each case plus a margin ranging from 0.00% to 0.75% or (ii) an adjusted LIBOR rate plus a margin ranging from 1.00% to 1.75%. This margin is determined based on the Company's total leverage ratio for the preceding four fiscal quarters and the Company's status as a public or non-public company. The Company is obligated to pay other customary fees for a credit facility of this size and type including an annual administrative agent fee of \$0.1 million and an unused commitment fee ranging from 0.10% to 0.25% depending on its leverage ratio. The Company paid \$0.4 million in unused commitment fees during the year ended December 31, 2014. At December 31, 2014, the interest rate on the \$30.0 million drawn amount was 4.00% and the commitment fee on the remaining available balance was 0.25%. The Company paid \$0.4 million in fees related to unused commitments during the nine months ended September 30, 2015.

NOTE 11—ACCRUED TRANSACTION LOSSES

The Company is exposed to transaction losses due to chargebacks as a result of fraud or uncollectibility. Recoveries are reflected as a reduction in the reserve for transaction losses when the recovery occurs.

The following table summarizes the activities of the Company's reserve for payment processing transaction losses (in thousands):

	Year Ended December 31,			Nine Months
	2012	2013	2014	Ended September 30, 2015
				(Unaudited)
Accrued transaction losses, beginning of the period	\$ 2,844	\$ 6,021	\$ 7,488	\$ 8,452
Provision for transaction losses	10,512	15,080	18,478	32,967
Charge-offs and recoveries to accrued transaction losses	(7,335)	(13,613)	(17,514)	(25,415)
Accrued transaction losses, end of the period	<u>\$ 6,021</u>	<u>\$ 7,488</u>	<u>\$ 8,452</u>	<u>\$ 16,004</u>

NOTE 12—INCOME TAXES

The domestic and foreign components of loss before income taxes are as follows (in thousands):

	Year Ended December 31,		
	2012	2013	2014
Domestic	\$(83,081)	\$(69,980)	\$(139,675)
Foreign	(2,118)	(34,000)	(12,978)
Loss before income taxes	<u>\$(85,199)</u>	<u>\$(103,980)</u>	<u>\$(152,653)</u>

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The components of the provision for income taxes are as follows (in thousands):

	Year Ended December 31,		
	2012	2013	2014
Current:			
Federal	\$ —	\$ —	\$ 2,746
State	—	263	531
Foreign	—	250	827
Total current provision for income taxes	<u>—</u>	<u>513</u>	<u>4,104</u>
Deferred:			
Federal	—	—	(2,503)