

	active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total fair value measurements (In thousands)
Assets:				
Cash equivalents:				
Money market funds	\$ 233,376	\$ —	\$ —	\$ 233,376
Long-term investments:				
Marketable equity security	9,594	—	—	9,594
Total	\$ 242,970	\$ —	\$ —	\$ 242,970
Liabilities:				
Contingent consideration arrangements	\$ —	\$ —	\$ (28,573)	\$ (28,573)

The following table presents the changes in the Company's financial instruments that are measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	Nine months ended September 30,	
	2014	2015
	Contingent consideration arrangements	Contingent consideration arrangements
	(In thousands)	
Balance at January 1	\$ (43,625)	\$ (20,615)
Total net (losses) gains:		
Included in earnings:		
Fair value adjustments	13,581	11,479
Foreign currency exchange gains	—	626
Included in other comprehensive loss	2,054	1,539
Fair value at date of acquisition	—	(27,112)
Settlements	7,373	5,510
Balance at September 30	\$ (20,617)	\$ (28,573)

Contingent consideration arrangements

As of September 30, 2015, there are five contingent consideration arrangements related to business acquisitions. The maximum contingent payments related to these arrangements is \$170.3 million and the fair value of these arrangements at September 30, 2015 is \$28.6 million. The contingent consideration arrangements are generally based upon earnings performance and/or operating metrics such as monthly active users. The Company determines the fair value of the contingent consideration arrangements by using a probability-weighted analysis to determine the amount of the gross liability, and, if the arrangement is long-term in nature, applying a discount rate that captures the risks associated with the obligation. The number of scenarios in the probability-weighted analyses can vary; generally, more

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scenarios are prepared for longer duration and more complex arrangements. The contingent consideration arrangements' fair values at September 30, 2015 reflect a discount rate of 12%.

The fair values of the contingent consideration arrangements are sensitive to changes in the forecasts of earnings and/or the relevant operating metrics and changes in discount rates. The Company remeasures the fair value of the contingent consideration arrangements each reporting period, and changes are recognized in "General and administrative expense" in the accompanying combined statement of operations. The contingent consideration arrangement liability at September 30, 2015 is non-current and included in "Other long-term liabilities" in the accompanying combined balance sheet.

Assets measured at fair value on a nonrecurring basis

The Company's non-financial assets, such as goodwill, intangible assets and property and equipment, as well as cost method investments, are adjusted to fair value only when an impairment charge is recognized. Such fair value measurements are based predominantly on Level 3 inputs.

Cost method investments

At both December 31, 2014 and September 30, 2015, the carrying value of the Company's investments accounted for under the cost method totaled \$55.6 million; these investments are included in "Long-term investments" in the accompanying combined balance sheet. The Company evaluates each cost method investment for impairment on a quarterly basis and recognizes an impairment loss if a decline in value is determined to be other-than-temporary. If the Company has not identified events or changes in circumstances that may have a significant adverse effect on the fair value of a cost method investment, then the fair value of such cost method investment is not estimated, as it is impracticable to do so.

Long-term marketable equity security

The cost basis of the Company's long-term marketable equity security at December 31, 2014 and September 30, 2015 is \$8.7 million, with a gross unrealized