

### General and administrative expenses

General and administrative expenses increased \$9.1 million in the year ended March 31, 2018 compared to the year ended March 31, 2017, which was primarily attributable to increases in personnel-related costs of \$5.0 million, share-based compensation expense of \$1.2 million, information technology and facilities costs of \$1.0 million and professional services costs and material supplies of \$0.6 million each. General and administrative expenses for the year ended March 31, 2018 as compared to the year ended March 31, 2017 were negatively impacted by approximately \$0.3 million primarily as a result of the weakening of the U.S. dollar against the British pound and South African rand. Personnel-related costs increased primarily as a result of salaries and benefits associated with increased headcount. Share-based compensation expense increased primarily as a result of share option grants since the prior year. Information technology and facility and material supplies costs increased primarily as a result of increased headcount.

### Restructuring and Impairment of long-lived assets

In the fourth quarter of fiscal 2018, upon the exit of our Watertown, Massachusetts corporate office space, we recorded a restructuring charge of \$0.8 million for remaining non-cancelable rent and estimated operating expenses for the vacated premises, net of sublease rentals, and a non-cash impairment charge of \$1.7 million primarily related to leasehold improvements.

### Other income (expense)

	Year ended March 31,		Period-to-period change	
	2018	2017	Amount	% Change
	(dollars in thousands)			
Other income (expense):				
Interest income	\$ 1,310	\$ 510	\$ 800	157%
Interest expense	(598)	(268)	(330)	123%
Foreign exchange (expense) income and other, net	(3,439)	6,892	(10,331)	nm
Total other income (expense), net	<u>\$ (2,727)</u>	<u>\$ 7,134</u>	<u>\$ (9,861)</u>	<u>nm</u>

nm—not meaningful

Other income (expense), net changed \$9.9 million in the year ended March 31, 2018 compared to the year ended March 31, 2017, which was primarily attributable to a change of \$10.4 million in foreign exchange expense which was primarily attributable to the re-measurement of short-term intercompany balances denominated in currencies other than the functional currency of our operating units. The increase in interest income is primarily due to interest on investments.

### Provision for income taxes

	Year ended March 31,		Period-to-period change	
	2018	2017	Amount	% Change
	(dollars in thousands)			
Provision for income taxes	\$ 2,705	\$ 2,202	\$ 503	23%

Provision for income taxes increased \$0.5 million in the year ended March 31, 2018 compared to the year ended March 31, 2017. The provision for income taxes in each period was primarily attributable to taxes related to our South African entity. The increase in the provision for income taxes from the prior period was primarily attributable to withholding taxes accrued by our Australian entity combined with an increase in the earnings in South Africa.

### Liquidity and Capital Resources

Our principal sources of liquidity are cash and cash equivalents, investments and accounts receivable. The following table shows net cash provided by operating activities, net cash used in investing activities, and net cash provided by (used in) financing activities for the years ended March 31, 2019, 2018 and 2017:

	Year ended March 31,		
	2019	2018	2017
	(in thousands)		
Net cash provided by operating activities	\$ 66,235	\$ 46,412	\$ 32,514
Net cash used in investing activities	(121,324)	(35,019)	(84,615)
Net cash provided by (used in) financing activities	116,985	13,156	(332)