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Zacks Small-Cap Research

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IDEX Biometrics ASA (NASDAQ: IDBA)

IDBA: IDEX Biometrics Continues to Ramp Shipments for Cards and Chinese Digital Currency Wallets

We are valuing IDEX on 2025 revenues discounted to today using the average EV/Sales of other fabless semiconductor companies that trade at 8.2 times 2021 estimated sales.

Current Price (05/13/21)	$19.75
Valuation	**$75.00**

OUTLOOK

IDEX Biometrics is a Norwegian-headquartered fabless semiconductor company largely operating from the US with a US based senior management team that provides hardware and software systems to create biometric fingerprint protected payment cards and other smart card solutions. Next generation payment cards are being piloted and should start to ship in volume at the end of this year. The networks that process 45% of cards worldwide have already certified its technology. Its solution results in a payment card cost that is 30-50% less expensive than cards built with the competition through leading-edge design and is protected by IP. Without legacy product to cannibalize, IDEX provides a pure play in fingerprint based biometric solutions.

SUMMARY DATA

52-Week High	**$28.20**
52-Week Low	**$19.60**
One-Year Return (%)	**38.6**
Beta	**2.0**
Average Daily Volume (sh)	**678**
ADS Outstanding (mil)	**12.2**
Market Capitalization ($mil)	**$241**
Short Interest Ratio (days)	**0**
Institutional Ownership (%)	**5.4**
Insider Ownership (%)	**19.1**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/M**
P/E using 2021	**N/M**
P/E using 2022	**N/M**

Risk Level	**High**
Type of Stock	**Small-Growth**
Industry	**Elec. Comp-Semi**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	0.2 A	0.0 A	0.1 A	0.1 A	0.4 A
2020	0.1 A	0.1 A	0.2 A	0.6 A	1.1 A
2021	0.6 A	0.8 E	1.2 E	2.5 E	5.0 E
2022					20.0 E

Earnings Per ADS

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	-$1.04 A	-$0.95 A	-$0.94 A	-$1.16 A	-$4.06 A
2020	-$0.66 A	-$0.65 A	-$0.65 A	-$0.63 A	-$2.62 A
2021	-$0.65 A	-$0.60 E	-$0.59 E	-$0.50 E	-$2.33 E
2022					-$1.90 E

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WHAT'S NEW

IDEX Increased Shipments for Cards and Chinese Digital Currency Wallets in Q1

IDEX has continued to ramp product sales and expects to continue to do so as planned. To date it has not been affected by capacity shortages in the semiconductor industry due both to good planning, and the small volumes required. Revenues were on target with expectations and spending was only slightly more than forecast.

Fingerprint cards are starting to roll out in Europe, particularly in France and we expect some of those cards will be using IDEX technology although there have been no announcements to date. We expect to hear some announcements soon. Paribas has started rolling out is fingerprint cards and its local competitors are moving fast to catch up. In the US, we expect the first banks to launch fingerprint cards may be those who are owned by European banks and that it will happen this year. The US is lagging Asia and Europe. Other news we expect to hear this quarter will be VISA certification. MasterCard already certifies IDEX, but VISA was slower to pursue biometric cards and has just started to certify designs this year.

In Q1 of 2020 the company generated $624,000 in revenues compared to $100,000 in Q1 2020. Product sales were $623,000 in Q1 2021 compared to $53,000 in 2020, reflecting production shipments to Bloomberg as well as sample and pilot shipments to card manufacturers. Most of these sales were still to Bloomberg for its new keyboards against its $6 million minimum contract, but card makers started to take product and placed further orders for future shipments. Early adopters are taking IDEX's latest version of fingerprint technology called TrustedBio. Zwipe (ZWIPE.ST) received more units of TrustedBio fingerprint sensors in Q1. Zwipe is a Norwegian pioneer in contactless payments who sells fingerprint credit cards and watchbands and is partners with IDEMIA. IDEX began to ship to Zwipe in small quantities in 2020 and its order is expected to be filled throughout 2021. IDEX was selected by Goldpac to fulfill its orders for the digital wallet at the Postal Bank of China, and began it shipping to Goldpac in Q1 2021. The wallet makers are using IDEX's Polaris second-generation product. China plans for digital wallets to be used at this year's Beijing Olympics by residents of the Olympic Village. Not only will they be used for payments, but also other functions such as security access and ID can be combined in one card. Plans are for wallets to be rolled out throughout the country thereafter.

Q1 sales yielded a gross margin of 64.7% versus 81.0% due to the mix of product versus NRE revenues. Operating expenses increased to $7.9 million in Q1 2021 versus $6.3 million in Q1 2020. Payroll costs increased $424,000 while other expense increased $522,000, which included $200,000 in one-time expenses for listing on NASDAQ. R&D spending was a more normal $608,000 compared to $40,000 last year. The Q1 2020 number included research contributions of $793,000. Excluding research contributions, research and development expenses were $833,000 in Q1 2020.

The operating loss for the quarter was $7.5 million compared to a loss of $6.3 million last year. The net loss was $7.5 million compared to $6.3 million, while the non-GAAP loss was $6.5 million versus $5.8 million, an increase of $716,000. The non-GAAP loss takes out stock-based compensation and the $200,000 for listing on NASDAQ.

GAAP loss per share was $0.009 this year flat with last year, and non-GAAP was a loss of $0.007 versus a loss of $0.008. The share count increased 21.2% to 870.5 million average primary shares and 899 million fully diluted.

GAAP loss per ADS was $0.65 versus a loss of $0.66 last year. The non-GAAP loss per ADS was $0.54 versus a loss of $0.56 in Q1 2020. EBITDA loss in this quarter was $6.6 million compared to $5.3 million in Q1 2020. Cash flow (not including changes in working capital) was a negative $6.3 million compared to a negative $5.5 million. Free cash flow was also a negative $6.3 million compared to a negative $6.0 million last year.

Balance Sheet

At the end of March IDEX had $25.9 million in cash, $25.9 million in working capital and no debt. It is burning about $5.5-6.5 million a quarter.

As of March 31, the company had **916,720,485 primary** shares outstanding or 12.2 million ADSs.

During the Quarter

On February 2, 2021 IDEX announced that its fingerprint sensor and Tongxin Microelectronics' secure element have been included in a second biometric payment card certified by China UnionPay. The card is ready for volume production and is being manufactured by Goldpac. TMC and IDEX have the **only** solutions to be certified by China UnionPay.

On March 1st, the company's ADSs started trading on NASDAQ under the ticker IDBA.

Subsequent Events

On April 23, 2021 IDEX Biometrics ASA's customer and partner IDEMIA today introduced and began to market its first biometric payment cards based on the IDEX TrustedBio™ fingerprint sensor.

May 5, 2021, IDEX Biometrics and Chutian Dragon Co. Ltd. (CTD) announced the development of a Digital Currency/Electronic Payment (DC/EP) card based solution supporting the People's Bank of China initiative. It is a new smart card based digital wallet. Chutian Dragon is one of Asia's largest smart card manufacturers. The card-based digital wallet initiative is targetted to the nearly 45% of the Chinese population who do not have access to a smartphone.

KEY POINTS

- IDEX Biometrics was founded in Norway in 1997 and has since 2014 largely become a US centric product company with extensive expertise in fingerprint biometrics and semiconductor and systems design. It is a fabless semiconductor company that targets primarily the payment card industry and is just starting to ship production volumes of its next generation sensors and solutions to major card providers.

- Next generation payment cards will have fingerprint authentication embedded sensors and chips. Importantly this generational switch will not require new POS equipment as with chip and PIN and the transition should occur much faster. This technology is expected to reduce fraud and increase usage easily providing payback for banks even with the incremental cost. IDEX's unique patent-protected *"off-chip"* design allows cards to be manufactured at less than half the price of competitors by separating the fingerprint sensor from its controller chip thus allowing the use of a smaller, newer, and more powerful chips.

- Despite the existence of smartphone-based payment systems, market researcher Nilson still believes the market for payment cards will increase 7.3% per year. There are 23.6 billion payment cards in use globally. Biometric payment card units are expected to grow from 2 million shipped in 2021 to a minimum of 400 million by 2024. IDEX could receive $3 per card of the market share it captures.

- IDEX has already had its design certified by two out of the three major card networks, MasterCard and China UnionPay, who process over 45% of the cards in use worldwide. We expect VISA

certification this quarter. It is already providing cards in small quantities to card issuers to sample and conduct pilots at banks in various countries, with rollouts expected by year-end.

- In 2021 we expect the company will be providing product to many of the major card providers who in turn will sell to their customers worldwide. In addition, it will be selling production volumes to customers in the secure access control business and other applications such as IOT. A new opportunity that is just starting to ship is for wallets for the Chinese digital currency.

- As a fabless semiconductor company with high operating leverage, it is expected to be at very high pretax margins once it ramps revenues and it deserves a enterprise value to sales valuation in line with its peers that trade at 8.2 times 2021 revenues. It currently trades at $241 million market cap (or $243 million fully diluted) and a $215 enterprise value. We believe that by 2025 it has the potential of $500 million in sales at which point it could be valued as a $5 billion company.

OVERVIEW

IDEX Biometrics was founded in 1997 and is headquartered in Norway. The company has 90 employees and currently operates from offices in Wilmington, MA and Rochester, NY (54 employees), Farnborough, UK (37), Shanghai China (8), and Norway (1). It files financials in Norway and is listed on the Oslo Bors and OTCQB exchanges. The company applied to be listed on NASDAQ in October under the ticker IDBA. As a result, it has begun to file in the US with the SEC including a prospectus filed in October of 2020.

It sells its system solutions which include fingerprint sensors, chips, and the software to make them function, to companies that incorporate fingerprint identification technology into their products. IDEX is targeting primarily the payments card market including contactless debit and credit cards. The company also supplies its products for access control and IoT. It has developed a unique design that fits the specific parameters required for cards including energy harvesting and low power operation at industry leading costs. Its main competitor is Fingerprint Cards AB (FPC) of Sweden, who has participated in more pilots with partners but is offering an older, more expensive, larger, and kludgy solution. IDEX believes customers will see its cost and design advantages and it will capture large market share in this nascent industry.

VALUATION

IDEX is coming from near zero revenues as it launches its new products and gains acceptance in the marketplace. To value the company we need to look to future years and discount valuations back to today to calculate a current price for IDEX. From the comp chart below we see that the average fabless semiconductor company trades as an average of 8.2 times enterprise value to 2021 estimated sales, down from our last report. By 2025 IDEX could reach $500 million in sales or higher. That would result in an enterprise value of $4.1 billion. After its recent raises, the company now has 916.7 primary shares outstanding. According to the treasury stock method, the current fully diluted share count at a stock price of NOK1.965 per share is **925.2 million fully diluted shares**. We are adding 20 million shares to reach 945 million by 2025. Divided by 945 gives us a stock price of $4.43 share. Discounting that by 30% per year to current value gives an EV of $1.44 billion and a stock price of $1.55 per share. To be conservative we are starting with a valuation of $1.00 per share and will increase that as we see it ramp

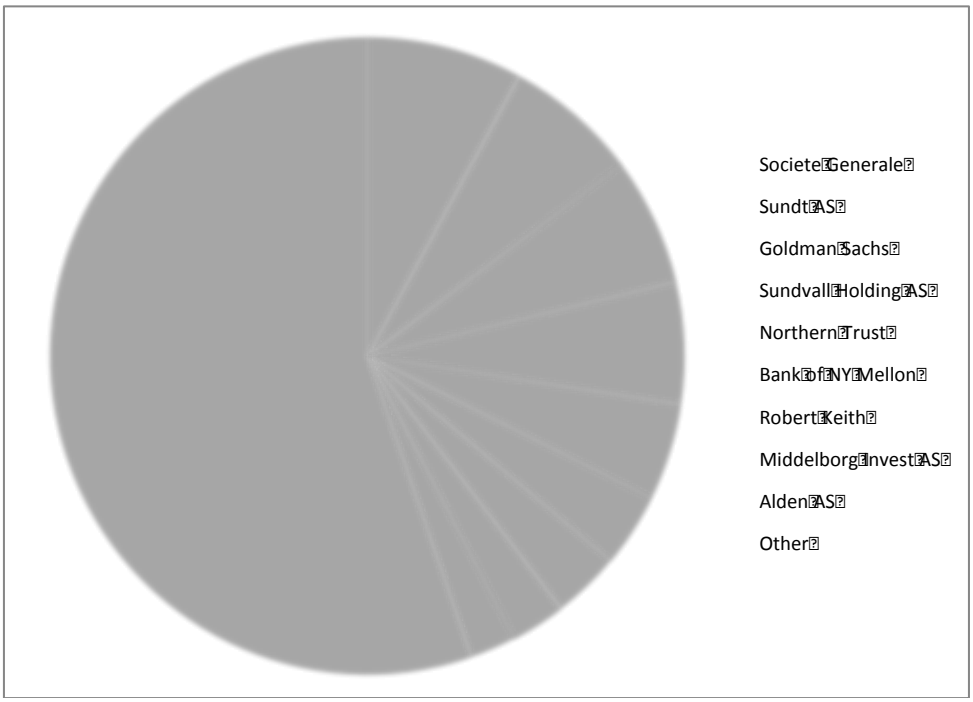
revenues and land design wins on it path to our earnings expectations. Translating that $1.00 price per shares to ADS is $75.00 per ADS.

Company	Ticker	Cal. Revenue 2022E	Cal. Revenue 2021E	LTM	EBITDA	EBIDTA Margin	Enterprise Value / Sales 2022E	Enterprise Value / Sales 2021E	Enterprise Value / Sales LTM	EV/EBITDA	Included in Average?	Ent. Value
AMD	AMD	$16,990	$14,730	$11,420	2,210	19%	5.3x	6.1x	7.9x	40.9x	y	90,318
Broadcom	AVGO	NA	$27,200	$24,690	12,100	49%	NA	7.9x	8.7x	17.7x	y	214,300
Cirrus Logic	CRUS	NA	$1,434	$1,350	293	22%	NA	2.9x	3.1x	14.3x	y	4,190
Lightwave Logic	LWLG	NA	NA	$0	(6)	NM	NM	NM	NM	-27.9x	n	161
Marvell	MRVL	$5,020	$4,170	$2,970	617	21%	6.1x	7.3x	10.3x	49.6x	y	30,620
Monolithic Power Sys	MPWR	$1,290	$1,110	$933	206	22%	11.0x	12.7x	15.1x	68.7x	y	14,130
NVIDIA	NVDA	$25,030	$22,390	$16,680	5,820	35%	14.1x	15.8x	21.2x	60.7x	y	353,000
Qualcomm	QCOM	NA	$33,130	$26,690	9,130.0	34%	NA	4.5x	5.6x	16.4x	y	150,000
Xilinx	XLNX	NA	$3,478	$3,150	941.2	30%	NA	8.5x	9.3x	31.2x	y	29,410
Average							**9.1x**	**8.2x**	**10.2x**	**20.9x**		**68,164**

RISKS

- The use of biometric payment and security cards is still in the testing and pilot stage. There is no assurance customers will ultimately choose to use this technology or that it will work as expected.
- IDEX is just starting to produce larger volumes of product. There is no assurance they will be able to successfully manufacture product in the volumes needed at the cost expected.
- Production ramps and customer acceptance and rollouts may talk longer than expected and forecasts may not be achieved in the time frame we predict.
- The company is still losing money and is cash flow negative. We expect it will need further funding before reaching cash flow break even, diluting current shareholders.

OWNERSHIP



INCOME STATEMENT

US$ in Thousands	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21E	Q3 21E	Q4 21E	2019	2020	2021E	2022E
Product sales	53	121	246	593	623	750	1,200	2450	159	1,013	5,023	
Other operating income	47	28	2	5	1	0	0	0	265	82	1	
Total Revenue	**$ 100**	**$ 149**	**$ 248**	**$ 598**	**$ 624**	**$ 750**	**$ 1,200**	**$ 2,450**	**$ 424**	**$ 1,095**	**$ 5,024**	**$ 20,000**
Yr-to-yr growth	-37.5%	246.5%	66.4%	730.6%	524.0%	403.4%	383.9%	309.7%		158.3%	358.8%	298.1%
Cost of revenue	19	32	45	178	220	300	504	1,103	62	275	2,127	9,800
Gross margin	81	117	203	420	404	450	696	1,348	362	820	2,898	10,200
Gross margin %	81.0%	78.5%	81.9%	70.2%	64.7%	60.0%	58.0%	55.0%	85.4%	74.9%	57.7%	51.0%
Operating expenses												
Payroll expenses	4,677	3,515	4,275	5,206	5,101	5,200	5,300	5,400	21,749	17,672	21,001	22,100
Development expenses	40	1,069	930	(144)	608	600	600	125	4,385	1,895	1,933	3,500
Other operating expenses	1,191	1,218	1,370	2,157	1,713	1,513	1,513	1,513	4,641	5,936	6,252	6,502
Amortization and depreciation	429	422	430	439	454	450	440	440	1,633	1,719	1,756	1,756
Operating expenses	6,337	6,224	7,005	7,658	7,876	7,763	7,853	7,478	32,408	27,222	30,942	33,858
Operating income	(6,256)	(6,107)	(6,802)	(7,238)	(7,472)	(7,313)	(7,157)	(6,131)	(32,046)	(26,402)	(28,045)	(23,658)
Net financial items	(164)	(330)	7	0	(56)	0	0	0	(216)	(451)	(56)	0
Pretax loss from operations	**(6,420)**	**(6,437)**	**(6,795)**	**(7,238)**	**(7,528)**	**(7,313)**	**(7,157)**	**(6,131)**	**(32,262)**	**(26,853)**	**(28,101)**	**(23,658)**
Income taxes	(101)	(41)	(3)	45	0	25	25	25	160	99	75	100
Net loss	(6,319)	(6,396)	(6,792)	(7,283)	(7,528)	(7,338)	(7,182)	(6,156)	(32,422)	(26,754)	(28,176)	(23,758)
Non-GAAP net loss	(5,806)	(5,992)	(5,128)	(6,508)	(6,522)	(6,538)	(6,382)	(5,356)	(29,891)	(22,899)	(28,176)	(23,758)
Exchange differences on foreign operations	717	(305)	(622)	879	(91)	0	0	0	(662)	670	(91)	0
Total comprehensive income	(5,602)	(6,701)	(7,414)	(6,404)	(7,619)	(7,338)	(7,182)	(6,156)	(33,084)	(26,084)	(28,267)	(23,758)
Basic net loss per share	**$ (0.009)**	**$ (0.009)**	**$ (0.009)**	**$ (0.008)**	**$ (0.009)**	**$ (0.008)**	**$ (0.008)**	**$ (0.007)**	**$ (0.054)**	**$ (0.035)**	**$ (0.031)**	**$ (0.025)**
Yr-to-yr growth	-36.4%	-31.7%	-31.5%	-45.6%	-1.7%	-7.1%	-9.1%	-20.0%		-35.6%	-10.8%	-18.5%
Non-GAAP loss per share	$ (0.008)	$ (0.008)	$ (0.006)	$ (0.007)	$ (0.007)	$ (0.007)	$ (0.007)	$ (0.006)	$ (0.050)	$ (0.030)	$ (0.031)	$ (0.025)
Basic shares outstanding in mil	718.0	742.6	787.9	867.6	870.5	916.7	916.7	916.7	598.4	767.1	905.1	936.7
Yr-to-yr growth	25.9%	24.2%	31.8%	41.4%	21.2%	23.4%	16.4%	5.7%		28.2%	18.0%	3.5%
Diluted shares	719.1	743.7	789.0	873.1	898.5	932.0	932.0	932.0	600.2	773.4	923.6	963.6
Yr-to-yr growth	26.1%	24.4%	31.9%	44.2%	24.9%	25.3%	18.1%	6.7%		28.9%	19.4%	4.3%
Basic net loss per ADS	**$ (0.66)**	**$ (0.65)**	**$ (0.65)**	**$ (0.63)**	**$ (0.65)**	**$ (0.60)**	**$ (0.59)**	**$ (0.50)**	**$ (4.06)**	**$ (2.62)**	**$ (2.33)**	**$ (1.90)**
Non-GAAP loss per ADS	$ (0.56)	$ (0.56)	$ (0.46)	$ (0.56)	$ (0.54)	$ (0.53)	$ (0.51)	$ (0.43)	$ (3.74)	$ (2.22)	$ (2.29)	$ (1.85)
Basic ADS outstanding in millions	9.6	9.9	10.5	11.6	11.6	12.2	12.2	12.2	8.0	10.2	12.1	12.5
Diluted ADS	10.3	10.6	11.2	11.6	12.0	12.4	12.4	12.4	8.0	10.3	12.3	12.8
EBITDA	(5,314)	(5,281)	(5,308)	(6,024)	(6,588)	(6,433)	(6,287)	(5,261)	(27,937)	(21,927)	(24,569)	(18,658)

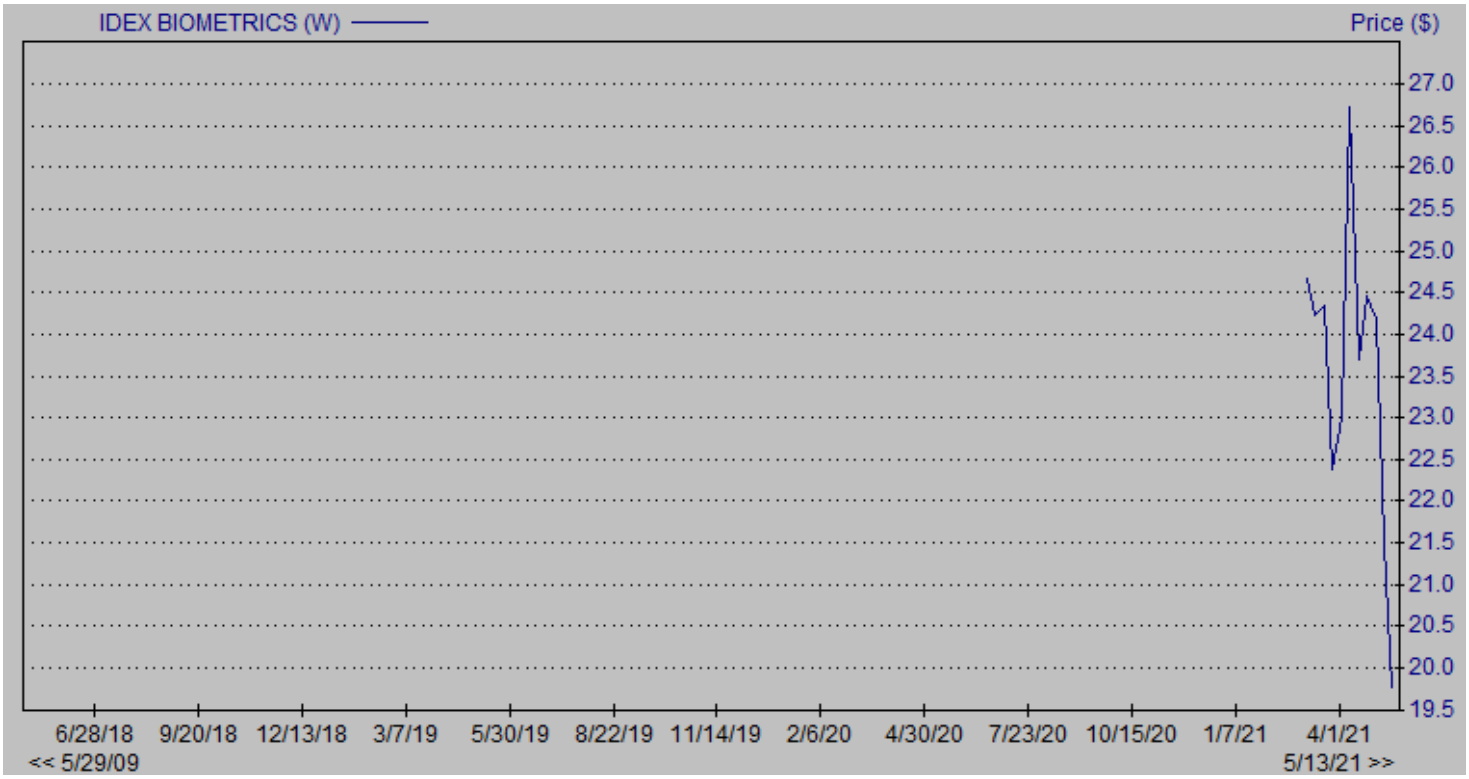
BALANCE SHEET

Thousands US $	Mar 31, 2021	Dec 31, 2020	Qtr-Qtr % Growth	Mar 31, 2020	Yr-Yr % Growth
Current					
Cash and cash equivalents	**$ 25,892**	**$ 7,298**	255%	**$ 7,001**	270%
Inventory	912	859	6%	588	55%
Trade receivables	537	487	10%	79	580%
Prepaid expenses	1,088	1,031	6%	692	57%
Other current receivables	1,277	1,163	10%	618	107%
Current Assets	29,706	10,838	174%	8,978	231%
Goodwill	969	968	0%	786	23%
Other intangible assets	2,323	2,442	-5%	2,090	11%
Property, plant and equipment	1,612	1,667	-3%	1,782	-10%
Right of use asset	812	1,016	-20%	1,120	-28%
Long-term receivable	79	75	5%	139	-43%
Total Assets	35,501	17,006	109%	14,895	138%
Liabilities					
Accounts payable	593	631	-6%	620	-4%
Income tax payable	0	0	0%	95	-100%
Current lease liabilities	610	731	-17%	663	-8%
Public duties payable	302	320	-6%	289	4%
Notional employer's tax on sub. Rights	0	216	-100%	3	-100%
Other current liabilities	2,292	2,267	1%	2,449	-6%
Current Liabilities	3,797	4,165	-9%	4,119	-8%
Deferred tax liability	0	0	0%	1	-100%
Non-current lease liability	238	327	-27%	483	-51%
Total liabilities	4,035	4,492	-10%	4,603	-12%
Shareholders' Equity					
Share capital	18,760	17,251	9%	15,386	22%
Share premium	27,865	213,858	-87%	197,638	-86%
Other paid-in capital	19,470	18,664	4%	15,743	24%
Total paid-in capital	66,095	249,773	-74%	228,766	-71%
Foreign currency translation effects	(12,413)	(12,322)	1%	NA	NA
Retained earnings	(22,216)	(224,937)	-90%	(218,474)	-90%
Total shareholder's equity	31,466	12,514	151%	10,292	206%
Tot Liabilities and Share. Equity	35,501	17,006	109%	14,895	138%
Cash	$ 25,892	$ 7,298	255%	$ 7,001	270%
Current ratio	7.8	2.6	201%	2.2	259%
Quick ratio	7.6	2.4	217%	2.0	272%
Working capital	25,909	6,673	288%	4,859	433%
Debt	0	0	0%	0	0%
Debt/total assets	0.0%	0.0%	0%	0.0%	0%

CASH FLOWS

	Mar. 31, 2019	June 30, 2019	Sept 30, 2019	Dec. 31, 2019	YR 2019	Mar. 31, 2020	June 30, 2020	Sept 30, 2020	Dec. 31, 2020	YR 2020	Mar. 31, 2021
Cash flows from operating activities:	3 month	3 month	3 month	3 month		3 month	3 month	3 month	3 month		3 month
Net loss	$ (7,795)	$ (7,387)	$ (7,392)	$ (9,692)	$ (32,263)	$ (6,420)	$ (6,436)	$ (6,795)	$ (7,202)	$ (26,853)	$ (7,529)
Adjustments to reconcile net loss to net cash used in operating activities:											
Amortization and depreciation	402	406	396	432	1,633	429	422	430	439	1,719	454
Stock-based compensation	789	610	595	490	2,531	513	404	1,064	775	2,755	806
Changes in working capital:											
Inventories	(190)	(312)	(304)	983	470	(16)	(42)	(140)	59	(139)	(52)
Accounts receivables	(90)	159	155	(22)	8	(59)	(63)	(72)	(220)	(414)	(50)
Accounts payable	(84)	237	231	(219)	(124)	217	329	(447)	41	141	(39)
Change in other working capital	(1,053)	(371)	(623)	1,782	895	12	(695)	(69)	133	(618)	(247)
Other operating activities	(6)	4	4	12	43	197	325	(51)	109	579	(218)
Net financial items	(33)	(51)	(50)	(21)	(135)	(20)	-	(2)	(5)	(27)	(5)
Income taxes	3	(195)	(190)	-	(226)	(16)	43	-	(464)	(437)	-
Net cash flows from operating activities	(8,057)	(6,900)	(7,178)	(6,255)	(27,168)	(5,163)	(5,713)	(6,082)	(6,335)	(23,294)	(6,880)
Cash flows from investing activities:											
Purchases of property, plant & equipment	(31)	(261)	(233)	(324)	(850)	(522)	(18)	(51)	(242)	(333)	(70)
Proceeds from sale of assets	-	-	-	-	-	-	-	-	-	-	-
Payments on non-current receivables	2	-	-	(8)	(6)	-	19	56	1	75	(4)
Interest received	33	51	30	21	135	19	-	1	5	26	4
Net cash flows from investing activities	4	(209)	(203)	(311)	(721)	(503)	1	6	(236)	(232)	(70)
Cash flows from financing activities:											
Proceeds from issue of shares	24,514	(506)	-	9,908	34,164	(1)	10,251	-	8,035	18,731	25,755
Payments on lease liabilities	(164)	(165)	(164)	(182)	(675)	(192)	(200)	(199)	(202)	(793)	(215)
Payment related to financed asset purchase					(500)	-	-	-	-	(500)	-
Net cash provided by financing activities	24,350	(671)	(164)	9,726	32,989	(193)	10,051	(199)	7,833	17,438	25,540
Net increase (decrease) in cash	16,297	(7,780)	(7,545)	3,160	5,100	5,861	4,339	(6,275)	1,262	(6,088)	18,590
Effect of exchange rate changes on cash	(3)	(29)	7	299	(609)	(1,265)	62	577	332	(740)	4
Cash at beginning of period	9,722	26,016	18,207	10,667	9,635	14,126	7,001	11,402	5,704	14,126	7,298
Cash at end of period	26,016	18,207	10,669	14,126	14,126	18,722	11,402	5,704	7,298	7,298	25,892
Cash flow	(6,604)	(6,371)	(6,401)	(8,770)	(28,099)	(5,478)	(5,610)	(5,301)	(5,988)	(22,379)	(6,269)
Free cash flow	(6,635)	(6,632)	(6,634)	(9,094)	(28,949)	(6,000)	(5,628)	(5,352)	(6,230)	(22,712)	(6,339)

HISTORICAL STOCK PRICE



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