

Update: Report Q3 2022

2022-11-21

## Crunchfish: Fishing for bigger deals

- Gesture interaction order from OPPO resulting in positive EBITDA
- Crunchfish is now formally approved for the RBI's regulatory sandbox
- We maintain our valuation interval of SEK 41.60 – 66.20 per share

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Ticker: CFISH  
Industry: Technology  
Listed on: Nasdaq First North

Latest share price (SEK): 15,81  
Market cap (MSEK): 497  
Enterprise Value (MSEK): 486  
Total number of shares (M): 31,44  
- of which free float (M): 17,80

**VHCF fair value per share**  
DCF model SEK 41.60 - 66.20

**Crunchfish AB**

Address: Stora Varvsgatan 6A  
211 19 Malmö  
crunchfish.com

Webpage:  
CEO: Joachim Samuelsson

**Main owners (30 Jun 2022)**

	Capital (%)
Femari Invest AB	23,9
Corespring Invest AB	18,0
Paul Cronholm	3,5
Carlquist Holding AB	3,2
Mikael Kretz	2,3

### Share price history (SEK)



	-1m	-3m	-12m
Change (%)	12,8	-25,4	-51,7
52 wk range (Low/Hi) - SEK		10,31 / 29,50	

Source: Börssdata

Crunchfish reported a stronger net result than expected in Q3, largely because of a substantial upfront payment within the gesture interaction business area. The development in this segment has continuously showcased technological improvement and implementation in the AR/VR market. Within Digital Cash, Crunchfish released their new improved version Digital Cash 1.3 and received final approval for the Reserve bank of India's regulatory sandbox which is expected to start in December 2022. The overall picture is consistent with the projections made in our [latest research update](#) in August, with the exception for the substantial upfront payment leading to a positive EBITDA. We choose to maintain our valuation interval of SEK 41.60 – 66.20 per share.

In Q3 2022 Crunchfish reported net revenues of SEK 5.8 million. The company booked SEK 3.1 million in capitalized development costs and SEK 0.5 million in other operating income. This resulted in a total operating income of SEK 9.4 million for the quarter. The operating expenses (excluding D&A) came in at SEK -8.8 million, implying a positive EBITDA of SEK 0.6 million. This can be compared to the same quarter 2021 where the EBITDA amounted to SEK -4.9 million. Altogether, the company exited the quarter with SEK 10.8 million in cash (SEK 6.1 million).

In the digital cash segment, the company has together with one of the most prominent banks in India, HDFC, formally been approved to enter the Reserve Bank of India's (RBI) Regulatory Sandbox. This have been completed together with another undisclosed Indian bank with the goal of showcasing possible Digital Cash solutions for the RBI. There have also been technical improvements with the launch of Digital Cash version 1.3, which has broadened the use case for Digital Cash.

**Table 1: Financial Overview**

MSEK	2020	2021	2022e	2023e	2024e
Total revenues	23,2	20,3	22,0	29,9	149,1
Growth (%)	10%	-12%	8%	36%	398%
EBITDA	-17,6	-29,2	-16,1	-23,5	66,4
EBITDA margin (%)	neg	neg	neg	neg	45%
EBT	-25,3	-38,5	-22,4	-31,0	57,7
Cash holdings	8,7	32,8	25,8	12,8	43,3
Total assets	44,3	64,2	64,9	63,9	121,8
Total equity	34,8	55,8	56,4	55,4	113,1
Solidity (%)	79%	87%	87%	87%	93%
P/E	neg	neg	neg	neg	8,6
ROE	neg	neg	neg	neg	51%
EV/EBIT (x)	neg	neg	neg	neg	8,4
EV/Sales (x)	21,0	23,9	22,1	16,2	3,3

Source: Västra Hamnen Corporate Finance

**Pilot expected to begin in Q4 2022**

Progress continues in the regulatory sandbox where Crunchfish will showcase possible Offline Retail Payment solutions together with HDFC and an undisclosed leading Indian bank. In this process, Crunchfish is working on fully integrating the software to enable the pilot to begin in mid-December 2022. The pilot is expected to run through 3 months, ending in Q1 2023, followed by a one-month evaluation period by the RBI. The pilot will include real money transactions between customers of HDFC Bank and another Indian bank. At the same time HDFC will perform a penetration-test to ensure security whilst recruiting users and merchants to test the software. During the [web conference](#) held in the connection with the report, Crunchfish's CEO, Joachim Samuelsson stated how the RBI also has requested peer-to-peer (P2P) payments, and that this pilot will expand into including (P2P) payments.

**New Digital Cash version using telecom**

Digital Cash has experienced further improvement with the new 1.3 version. In comparison to the previous version (Digital Cash 1.2), Digital Cash 1.3 exploits payments through the telecom connectivity instead of proximity. This update means that payments could be executed to anyone onboarded on the e-wallet or a domestic payment scheme e.g., UPI. This version is supported by new regulations since the RBI is enforcing payment interoperability by March 2023, meaning an enforcement that all e-wallets must support payment to any receiver on UPI. The Digital Cash 1.3 solution therefore allows interoperability with the domestic payment rail. In the web conference Samuelsson stated how this solution enables higher amounts to be transferred which could be of big interest by the RBI.

**Upfront payment from OPPO**

In the Gesture business segment, Crunchfish signed a new agreement with the Chinese consumer electronics manufacturer OPPO. The agreement includes providing OPPO's customer devices with Crunchfish's gesture control technology until the end of 2023. This resulted in Crunchfish receiving an upfront payment of approximately SEK 5 million which includes a commercial license and technical support. Samuelsson mentioned how this is the largest order to date.

**Continuous development within Gesture**

Crunchfish's gesture interaction offering continues to be the key revenue driver. The AR/VR contract with Ximmerse was signed in late August and follows a similar royalty arrangement as the deal with Lenovo, which was announced in Q2 of this year. Ximmerse products with Crunchfish XR Skeleton Stereo technology are expected to be rolled out next year and will then begin to drive revenue for Crunchfish. The company has experienced traction for the XR Skeleton stereo solution in the AR/VR market and continues to develop its XR Skelton platform. They have recently added two-hand interaction for single wide-angle cameras, which have further broadened the market scope.

**Higher revenue than forecasted**

Turning to the reported figures for the quarter, Table 2 below shows the net revenue came in at SEK 5.8 million, which was significantly higher than our forecast. The discrepancy of SEK 5.6 million in revenues is mainly attributed to the OPPO deal which had a big impact on top line. As for OPEX, personnel costs were only SEK 0.2 million lower than expected, whilst other expenses came in at SEK 1.1 million below our expectations. In summary, this resulted in a positive EBITDA of SEK 0.7 million which describes our difference in EBITDA of SEK 6.5 million.

**Table 2: Estimates vs actual, Q3 2022**

kSEK	Q3 '21	Q3 '22e	Q3 '22a	Diff
Net revenues	1 056	150	5 806	5 656
Capitalised development cost	2 926	3 420	3 133	-287
Other revenues	498	541	467	-74
<b>Total revenue</b>	<b>4 480</b>	<b>4 111</b>	<b>9 406</b>	<b>5 295</b>
Cost of goods	0	0	0	0
Personnel costs	-5 283	-5 304	-5 103	201
Other expenses	-3 413	-4 721	-3 644	1 076
Profit from affiliated companies	-702	0	-20	-20
<b>EBITDA</b>	<b>-4 918</b>	<b>-5 914</b>	<b>639</b>	<b>6 553</b>
Amortisation and Depreciation	-1 932	-1 591	-1 635	-43
<b>EBIT</b>	<b>-6 850</b>	<b>-7 505</b>	<b>-995</b>	<b>6 510</b>
Other financial items, net	-443	0	95	95
<b>EBT</b>	<b>-7 293</b>	<b>-7 505</b>	<b>-900</b>	<b>6 605</b>
<b>Net Profit</b>	<b>-7 293</b>	<b>-7 505</b>	<b>-900</b>	<b>6 605</b>
Cash and Equivalents	6 028	10 762	10 833	71
Total Equity	11 260	39 456	46 025	6 569

Source: Västra Hamnen Corporate Finance

As for total equity, it resulted in a deviation in our forecast of SEK 6.6 million associated with the increase in EBITDA. Furthermore, our estimate on cash and equivalents solely represents a discrepancy of SEK 70 thousand.

### Envisioning future monetization of initiated projects

Looking forward, we interpret the development of the current initiated projects as crucial for future success. In order for Crunchfish's Digital Cash segment to take the next step, we believe that signs of possible monetization should begin as we approach mid-2023. The digital cash segment with offline retail payments is a large market with many possibilities, and as we look into the future, a key aspect for Crunchfish is to move the development cooperations into a monetized business segment together with the leading banks in India.

### Keeping our financial outlook

Our valuation model still implies a need for further financing. Even though the order from OPPO has been received and the execution of the warrant program in Q4 2022 is expected to strengthen liquidity, there is still some time before we anticipate Crunchfish to become cash flow positive. Therefore, we maintain our forecast of a capital injection of SEK 30 million in 2023. However, the timing, magnitude and kind of financing is highly uncertain at this stage, and this solely represents our best estimate.

### We maintain our valuation interval

We do not see any reason to make any major changes to our valuation model as a result of this report. This quarter has showcased what the future might bring for Crunchfish. However, we still expect Q4 2022 and Q1 2023 to be in line with past quarters. Our forecast expects the real revenue kick to begin in H2 2023, as deals already in place begin to bear fruit as well as new contracts and partnerships take form. In summary, our long-term growth trajectory for the company remains intact and the minor short-term changes we make to our model bear no impact on our fair value estimate. **We therefore maintain the valuation interval for Crunchfish of SEK 41.60 – 66.20 per share unchanged.**

## Income Statement - Annual Data

kSEK	2020	2021	2022e	2023e	2024e	2025e	2026e	2027e
Net revenues	10 883	3 957	6 456	14 116	132 885	248 386	422 683	769 312
Capitalised development cost	10 106	14 342	13 469	13 819	14 054	14 285	14 516	14 750
Other revenues	2 215	2 045	2 064	2 003	2 168	2 347	2 540	2 749
<b>Total revenues</b>	<b>23 204</b>	<b>20 344</b>	<b>21 990</b>	<b>29 938</b>	<b>149 107</b>	<b>265 018</b>	<b>439 739</b>	<b>786 811</b>
Cost of goods sold	-213	-211	0	0	0	0	0	0
Personnel costs	-20 965	-23 388	-21 319	-28 269	-41 407	-52 801	-67 329	-85 854
Other external costs	-16 936	-16 011	-15 959	-21 201	-35 196	-44 881	-57 229	-72 976
Other operating expenses	-48	-755	-782	-3 958	-6 128	-7 814	-9 965	-12 706
Profit from affiliated companies	-2 595	-9 186	-66	0	0	0	0	0
<b>EBITDA</b>	<b>-17 553</b>	<b>-29 207</b>	<b>-16 135</b>	<b>-23 490</b>	<b>66 375</b>	<b>159 522</b>	<b>305 217</b>	<b>615 275</b>
Amortisation & depreciation	-7 662	-7 661	-6 414	-7 514	-8 702	-9 712	-10 577	-11 325
<b>EBIT</b>	<b>-25 216</b>	<b>-36 868</b>	<b>-22 549</b>	<b>-31 004</b>	<b>57 673</b>	<b>149 810</b>	<b>294 639</b>	<b>603 950</b>
Financial items, net	-120	-1 600	198	0	0	0	0	0
<b>EBT</b>	<b>-25 336</b>	<b>-38 468</b>	<b>-22 351</b>	<b>-31 004</b>	<b>57 673</b>	<b>149 810</b>	<b>294 639</b>	<b>603 950</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-25 336</b>	<b>-38 468</b>	<b>-22 351</b>	<b>-31 004</b>	<b>57 673</b>	<b>149 810</b>	<b>294 639</b>	<b>603 950</b>
<b>Earnings per share (SEK)</b>	<b>-0,92</b>	<b>-1,26</b>	<b>-0,69</b>	<b>-0,97</b>	<b>1,79</b>	<b>4,65</b>	<b>9,14</b>	<b>18,73</b>
<b>Growth (%)</b>								
Net revenues	-25,3%	-63,6%	63,2%	118,6%	841,4%	86,9%	70,2%	82,0%
EBITDA	na	na	na	na	na	140,3%	91,3%	101,6%
EBIT	na	na	na	na	na	159,8%	96,7%	105,0%
Net profit	na	na	na	na	na	159,8%	96,7%	105,0%
<b>% of revenues (%)</b>								
EBITDA margin	neg	neg	neg	neg	44,5%	60,2%	69,4%	78,2%
EBIT margin	neg	neg	neg	neg	38,7%	56,5%	67,0%	76,8%
EBT margin	neg	neg	neg	neg	38,7%	56,5%	67,0%	76,8%
Profit margin	neg	neg	neg	neg	38,7%	56,5%	67,0%	76,8%
Personnel costs	192,6%	591,1%	330,2%	200,3%	31,2%	21,3%	15,9%	11,2%
Total OPEX	348,7%	1014,8%	589,5%	378,5%	62,3%	42,5%	31,8%	22,3%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	51,0%	57,0%	52,8%	52,0%
ROIC	neg	neg	neg	neg	65,6%	134,4%	191,4%	271,0%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kSEK	2020	2021	2022e	2023e	2024e	2025e	2026e	2027e
Inventories	0	0	0	0	0	0	0	0
Account receivable	3 048	771	263	5 952	27 866	42 145	72 131	123 579
Receivables fr affiliated comp	472	33	1 000	1 000	1 000	1 000	1 000	1 000
Prepaid costs & accrued income	1 318	1 384	1 503	1 542	1 604	1 678	1 759	1 845
Other receivables	869	1 093	1 086	1 128	1 180	1 237	1 297	1 360
Cash and cash equivalents	8 668	32 756	25 844	12 761	43 286	174 404	435 292	984 551
<b>Total current assets</b>	<b>14 374</b>	<b>36 037</b>	<b>29 697</b>	<b>22 383</b>	<b>74 936</b>	<b>220 464</b>	<b>511 479</b>	<b>1 112 334</b>
Tangible assets	1 265	696	561	457	372	303	247	201
Intangible assets	20 829	27 323	34 573	40 982	46 419	51 061	55 057	58 527
Long-term receivables	5	0	0	0	0	0	0	0
Affiliated companies	7 823	137	70	70	70	70	70	70
<b>Total fixed assets</b>	<b>29 921</b>	<b>28 155</b>	<b>35 204</b>	<b>41 509</b>	<b>46 862</b>	<b>51 435</b>	<b>55 374</b>	<b>58 799</b>
<b>Total assets</b>	<b>44 296</b>	<b>64 192</b>	<b>64 901</b>	<b>63 893</b>	<b>121 798</b>	<b>271 899</b>	<b>566 853</b>	<b>1 171 133</b>
Accounts payable	2 381	1 104	2 150	2 154	2 160	2 168	2 176	2 184
Accrued cost & prepaid income	4 611	4 188	4 620	4 842	5 067	5 310	5 567	5 838
Other liabilities	1 905	3 057	1 724	1 493	1 493	1 534	1 583	1 634
Loans	0	0	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>8 897</b>	<b>8 349</b>	<b>8 494</b>	<b>8 489</b>	<b>8 721</b>	<b>9 012</b>	<b>9 327</b>	<b>9 656</b>
<b>Total non-current liabilities</b>	<b>561</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>34 838</b>	<b>55 843</b>	<b>56 407</b>	<b>55 404</b>	<b>113 077</b>	<b>262 887</b>	<b>557 526</b>	<b>1 161 476</b>
<b>Total equity and liabilities</b>	<b>44 295</b>	<b>64 192</b>	<b>64 901</b>	<b>63 893</b>	<b>121 798</b>	<b>271 899</b>	<b>566 853</b>	<b>1 171 133</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	2020	2021	2022e	2023e	2024e	2025e	2026e	2027e
Operating activities	-14 968	-20 952	-15 962	-23 490	66 375	159 522	305 217	615 275
Changes in working capital	2 027	1 566	65	-5 774	-21 796	-14 118	-29 812	-51 267
Investing activities	-15 151	-15 837	-13 529	-13 819	-14 054	-14 285	-14 516	-14 750
Financing activities	23 640	59 303	22 822	30 000	0	0	0	0
<b>Cash flow for the period</b>	<b>-4 453</b>	<b>24 022</b>	<b>-6 991</b>	<b>-13 083</b>	<b>30 525</b>	<b>131 118</b>	<b>260 888</b>	<b>549 258</b>
Beginning cash balance	-3 254	-7 767	16 321	9 410	-3 673	26 852	157 970	418 858
Adjustments	-60	65	80	0	0	0	0	0
<b>Ending cash balance</b>	<b>-7 767</b>	<b>16 321</b>	<b>9 410</b>	<b>-3 673</b>	<b>26 852</b>	<b>157 970</b>	<b>418 858</b>	<b>968 117</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kSEK	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022e	Q1 2023e	Q2 2023e	Q3 2023e
Net revenues	883	216	134	5 806	300	661	1 887	3 808
Capitalised development cost	3 622	3 435	3 429	3 133	3 473	3 435	3 435	3 436
Other revenues	498	591	530	467	476	486	496	506
<b>Total revenues</b>	<b>5 003</b>	<b>4 241</b>	<b>4 094</b>	<b>9 406</b>	<b>4 249</b>	<b>4 582</b>	<b>5 818</b>	<b>7 750</b>
Cost of goods sold	-61	0	0	0	0	0	0	0
Personnel costs	-5 812	-5 322	-5 311	-5 103	-5 583	-5 765	-6 357	-7 329
Other external costs	-3 457	-4 210	-3 917	-3 644	-4 187	-4 324	-4 768	-5 497
Other operating expenses	-472	0	0	0	-782	-807	-890	-1 026
Profit from affiliated companies	-7 623	-32	-15	-20	0	0	0	0
<b>EBITDA</b>	<b>-12 421</b>	<b>-5 323</b>	<b>-5 149</b>	<b>639</b>	<b>-6 303</b>	<b>-6 314</b>	<b>-6 198</b>	<b>-6 102</b>
Amortisation & depreciation	-1 784	-1 449	-1 664	-1 635	-1 666	-1 757	-1 841	-1 920
<b>EBIT</b>	<b>-14 205</b>	<b>-6 772</b>	<b>-6 813</b>	<b>-995</b>	<b>-7 969</b>	<b>-8 071</b>	<b>-8 038</b>	<b>-8 023</b>
Financial items, net	-574	39	64	95	0	0	0	0
<b>EBT</b>	<b>-14 779</b>	<b>-6 733</b>	<b>-6 749</b>	<b>-900</b>	<b>-7 969</b>	<b>-8 071</b>	<b>-8 038</b>	<b>-8 023</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-14 779</b>	<b>-6 733</b>	<b>-6 749</b>	<b>-900</b>	<b>-7 969</b>	<b>-8 071</b>	<b>-8 038</b>	<b>-8 023</b>
<b>Earnings per share (SEK)</b>	<b>-0,42</b>	<b>-0,19</b>	<b>-0,21</b>	<b>-0,03</b>	<b>-0,25</b>	<b>-0,25</b>	<b>-0,25</b>	<b>-0,25</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	-75,7%	-80,4%	-85,3%	449,8%	-66,0%	205,6%	1303,9%	-34,4%
EBITDA	na	na	na	na	na	na	na	na
EBIT	na	na	na	na	na	na	na	na
Net profit	na	na	na	na	na	na	na	na
<b>% of revenues (%)</b>								
EBITDA margin	neg	neg	neg	7,0%	neg	neg	neg	neg
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg
Personnel costs	658,3%	2460,0%	3950,2%	87,9%	1861,0%	871,9%	336,8%	192,5%
Total OPEX	1103,3%	4405,9%	6864,0%	150,7%	3517,4%	1647,9%	636,6%	363,7%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	0,0%

Source: Västra Hamnen Corporate Finance

## Balance Sheet - Quarterly Data

kSEK	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022e	Q1 2023e	Q2 2023e	Q3 2023e
Inventories	0	0	0	0	0	0	0	0
Account receivable	771	581	543	6 114	263	507	1 448	2 921
Receivables fr affiliated comp	33	16	8	8	1 000	1 000	1 000	1 000
Prepaid costs & accrued income	1 384	1 412	1 842	1 089	1 503	1 505	1 529	1 449
Other receivables	1 093	961	1 203	962	1 086	1 085	1 117	1 094
Cash and cash equivalents	32 756	23 583	19 055	10 833	25 844	15 618	34 940	24 110
<b>Total current assets</b>	<b>36 037</b>	<b>26 552</b>	<b>22 650</b>	<b>19 005</b>	<b>29 697</b>	<b>19 715</b>	<b>40 034</b>	<b>30 575</b>
Tangible assets	696	700	646	590	561	533	506	481
Intangible assets	27 323	29 364	31 183	32 737	34 573	36 279	37 900	39 441
Long-term receivables	0	0	0	0	0	0	0	0
Affiliated companies	137	104	90	70	70	70	70	70
<b>Total fixed assets</b>	<b>28 155</b>	<b>30 168</b>	<b>31 919</b>	<b>33 398</b>	<b>35 204</b>	<b>36 882</b>	<b>38 476</b>	<b>39 992</b>
<b>Total assets</b>	<b>64 192</b>	<b>56 720</b>	<b>54 569</b>	<b>52 403</b>	<b>64 901</b>	<b>56 597</b>	<b>78 510</b>	<b>70 567</b>
Accounts payable	1 104	1 298	1 893	968	2 150	2 151	2 153	2 145
Accrued cost & prepaid income	4 188	4 726	4 782	4 245	4 620	4 731	4 732	4 720
Other liabilities	3 057	1 586	933	1 165	1 724	1 379	1 326	1 426
Loans	0	0	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>8 349</b>	<b>7 610</b>	<b>7 608</b>	<b>6 378</b>	<b>8 494</b>	<b>8 260</b>	<b>8 211</b>	<b>8 291</b>
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>55 843</b>	<b>49 111</b>	<b>46 961</b>	<b>46 025</b>	<b>56 407</b>	<b>48 337</b>	<b>70 298</b>	<b>62 276</b>
<b>Total equity and liabilities</b>	<b>64 192</b>	<b>56 720</b>	<b>54 569</b>	<b>52 403</b>	<b>64 901</b>	<b>56 597</b>	<b>78 510</b>	<b>70 567</b>

Source: Västra Hamnen Corporate Finance

## Cash flow statement

kSEK	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022e	Q1 2023e	Q2 2023e	Q3 2023e
Operating activities	-4 926	-5 289	-5 145	774	-6 303	-6 314	-6 198	-6 102
Changes in working capital	961	-361	-203	-6 135	6 435	-478	-1 046	-1 291
Investing activities	-3 622	-3 495	-3 429	-3 133	-3 473	-3 435	-3 435	-3 436
Financing activities	34 306	-58	4 178	292	18 352	0	30 000	0
<b>Cash flow for the period</b>	<b>26 718</b>	<b>-9 203</b>	<b>-4 598</b>	<b>-8 202</b>	<b>15 012</b>	<b>-10 227</b>	<b>19 322</b>	<b>-10 830</b>
Beginning cash balance	6 028	32 756	23 583	19 055	10 833	25 844	15 618	34 940
Adjustments	10	30	70	-20	0	0	0	0
<b>Ending cash balance</b>	<b>32 756</b>	<b>23 583</b>	<b>19 055</b>	<b>10 833</b>	<b>25 844</b>	<b>15 618</b>	<b>34 940</b>	<b>24 110</b>

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