H1 2022 Results

21 September 2022
 Certain statements included herein may constitute forward-looking statements within the meaning of the securities laws of certain jurisdictions. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. They include statements regarding Alphawave IP Group Plc’s (“Alphawave IP”) intentions, beliefs or current expectations concerning, amongst other things, its results in relation to operations, financial condition, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and Alphawave IP’s actual results of operations, financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if Alphawave IP’s results of operations, financial condition, or the development of the industry in which it operates are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to customer demand, Alphawave IP’s innovation and R&D and technology capabilities, target market trends, industry trends, customer activities and end-market trends, market acceptance of Group technologies; increased competition; macroeconomic conditions; changes in laws, regulations or regulatory policies; and timing and success of strategic actions. These forward-looking statements speak only as of the date of this Presentation. As such, undue reliance should not be placed on forward-looking statements. Other than in accordance with legal and regulatory obligations, Alphawave IP undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.
Accelerating Connectivity Leadership

1. Update on OpenFive – John Lofton Holt, Executive Chairman
2. H1 2022 Business Highlights – Tony Pialis, President and CEO
3. Strategy and Business Model – Tony Pialis, President and CEO
5. Q&A
OpenFive Strategic Rationale: Three Pillars of Acceleration

Integrates OpenFive’s **advanced SoC IP portfolio** into Alphawave
Nearly **doubles total IP products** available to customers from 80 → 155 products
**Accelerates bundling opportunities** for Alphawave customers

Adds a **custom-silicon team with two decades of experience**
**Adds 300+ heads** in India and Silicon Valley
**Accelerates silicon strategy** to complement IP business

Nearly **quadruples Alphawave customer base** from 20 to >75
**Adds an additional hyperscaler** customer to Alphawave customer base
**Accelerates “land & expand” strategy** with key customers
OpenFive Integration Plan

From September 2022 into 2023

Dec 2022

Consolidation

Integration

Reorganisation

Focus on customer
- Single point of contact for Sales and Market functions
- Kick-off co-marketing activities
- Filling any key organisational gaps
- No geographical overlap – self-contained organisation makes easier integration process

Focus on horizontal integration
- Kick off integration effort:
  - HR
  - Finance
  - IT
  - Legal
  - Engineering methodology
- Minimum headcount integration effort – focus on systems

Focus on business reorganisation
- Re-organisation of certain engineering functions
- Further re-alignment of organisation to support strategy

Revenue Synergies

Dec 2022

Consolidation

Integration

Reorganisation

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Revenue Synergies

Dec 2022

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Integration

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Dec 2022

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Revenue Synergies
Accelerating Connectivity Leadership

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H1 2022 Results - Growing and Investing in Future Growth

**Bookings**

US$53.4m

+11% YoY

Excluding multi-year contracts with WiseWave and VeriSilicon

H1 2021

US$196.1m

Including multi-year contracts

**Revenue**

US$57.1m

+107% YoY

**Adjusted EBITDA**

US$23.2m

+67% YoY

**Net Cash From Operating Activities**

US$18.8m

H1 2021

US$1.6m

Restated H1 2021 net cash from operating activities. For further details see note 23 of H1 2022 Interim Report.

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1. Bookings are a non-IFRS measure representing legally binding and largely non-cancellable commitments by customers to license our technology. Bookings comprise licence fees, non-recurring engineering, support and, in some instances, our estimate of potential future royalties.

2. Adjusted EBITDA excludes IPO-related non-recurring costs, foreign exchange adjustments, share-based payments, M&A-related expenses and one-time legal fees associated with WiseWave.

3. Bookings are a non-IFRS measure representing legally binding and largely non-cancellable commitments by customers to license our technology. Bookings comprise licence fees, non-recurring engineering, support and, in some instances, our estimate of potential future royalties.
Maintaining Leadership and Expanding Customer Base

Technical Performance and Execution

Investing in R&D

251 Employees Globally

- Accelerated hiring globally
- Expanded team well ahead of plan to support growing pipeline and future revenue growth
- c.580 employees after the completion of the acquisition of OpenFive in 31 August 2022

Technology Leadership

Beyond 3nm & 200G

First to demonstrate technology and design wins: 7nm → 3nm

- Certified PCI-Express Gen5 Supplier - Reliable supplier of compute connectivity
- Two new interconnect IP products: AresCORE and OptiCORE100

Customer Leadership

28 End-Customers

- Continuously expanding customer engagement both within existing customers and new customers
- Growing pipeline of opportunities with North American customers
- Customers include six of the top ten global semi companies

End-Customers

**Significant Business Investment Since IPO**

**Leading Global Provider of Connectivity for Digital Infrastructure**

**Enhanced Product Portfolio**
- **Focused on High-Speed Connectivity**

- **Ethernet and Optical Network**
- **AresCORE OptiCORE100**
- **Custom Silicon – Memory and Connectivity IP**
- **License Risc-V processor IP**

**Timeline**
- **Apr 2021**
- **Dec 2021**
- **Mar 2022**
- **Sep 2022**

**Headcount**
- **Jun 2021**
- 132
- **Jun 2022**
- 154
- **Jun 2022**
- 251
- **Apr 2022**
- c.580

**Partnerships and Milestones**
- **TSMC**
  - 2021 OIP Partner of the Year award for High-Speed SerDes IP.
  - Production availability of new PCIe-CXL solution on TSMC N5 for storage and chiplet market
- **Samsung**
  - Announce Acceleration of Deep Partnership with Flagship Global Hyperscaler Design Win at 4nm
- **Intel**
  - Establish Foundry Services
  - Announce Partnership for Intel Foundry Services

**Established Foundry Relationships**
**Hybrid Model - Greater Scale Through Custom Silicon**

**Our Mission:** to be the leading provider of connectivity solutions for high-speed data transmission

**Business Model:** transition to a hybrid business model, monetising IP through IP licences and custom silicon

**Key Products:** differentiated connectivity solutions delivered as IP and physical products

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**Silicon IP**
- Leading portfolio of differentiated advanced connectivity IP: Core IP, Product IP and Chiplet IP
- Over 155 IP products - from 7nm to 3nm
- Lower scale and higher operating margin
  - Average opportunity size <$10m + royalties

**Custom Silicon**
- Experienced custom silicon team
- Leading portfolio of connectivity IP, chiplet and optical portfolio
- Deep expertise in 2.5D and 3D chiplet ASICs
- Higher scale and lower operating margin
  - Average contract size >$20m + royalties + revenue from products sold

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**Hybrid Business Model**

**Greater Scale & Enhanced Competitive Positioning**
Key Takeaways

- Strong set of H1 2022 results, with increased bookings and revenue while accelerating investment in R&D to support a growing pipeline and future revenue growth
- Strategic progress since IPO, with a significantly enhanced product portfolio and larger pool of talent
- Closing of OpenFive represents the beginning of a new phase for our business – pivoting to a hybrid business model to further monetise our IP
Accelerating Connectivity Leadership

1. Update on OpenFive
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3. Strategy and Business Model
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## H1 2022 - Financial Highlights

<table>
<thead>
<tr>
<th>US$m</th>
<th>H1 2022</th>
<th>H1 2021(3)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bookings (ex. WiseWave &amp; VeriSilicon) (1)</td>
<td>53.4</td>
<td>48.3</td>
<td>11%</td>
</tr>
<tr>
<td>Bookings (ex. Royalties, WiseWave &amp; VeriSilicon)</td>
<td>38.5</td>
<td>33.0</td>
<td>17%</td>
</tr>
<tr>
<td>Revenue</td>
<td>57.1</td>
<td>27.6</td>
<td>107%</td>
</tr>
<tr>
<td>Adjusted EBITDA(2)</td>
<td>23.2</td>
<td>13.9</td>
<td>67%</td>
</tr>
<tr>
<td>Margin</td>
<td>41%</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>32.7</td>
<td>2.6</td>
<td>nm</td>
</tr>
<tr>
<td>Margin</td>
<td>57%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Pre-tax Operating Cash Flow</td>
<td>32.2</td>
<td>4.7</td>
<td>578%</td>
</tr>
<tr>
<td>Net cash balance (end of period)</td>
<td>451.8</td>
<td>519.1</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
1. Bookings are a non-IFRS measure representing legally binding and largely non-cancellable commitments by customers to license our technology. Bookings comprise licence fees, non-recurring engineering, support and, in some instances, our estimate of potential future royalties.
2. Adjusted EBITDA excludes IPO-related non-recurring costs, foreign exchange adjustments, share-based payments, M&A-related expenses and one-time legal fees associated with WiseWave.
3. H1 2021 operating expenses have been restated by US$2.6m from equity to non-recurring IPO-related costs, based on a detailed review during our FY 2021 audit. There is no change to FY 2021 figures. EBITDA showing in the table has been restated. This restatement had no impact on H1 2021 APMs. H1 2021 Pre-tax operating cash flow has been restated from US$6.4m to US$4.7m.

### Highlights:
- H1 2022 revenue doubled year-on-year: growth reflects repeat business, new customers and WiseWave contribution.
- Investing in R&D to support pipeline and future revenue growth – R&D headcount increased from 117 to 220.
- H1 2022 adjusted EBITDA up 67%.
- Reported EBITDA and pre-tax operating cashflow positively impacted by GBP/USD exchange rate movements.
- Reduction in net cash balance reflects acquisition of Precise-ITC and significant impact of GBP/USD exchange rate.
**Bookings and Revenue - (US$m)**

- Bookings - One-off license and related
- Bookings - royalty
- Bookings - subscription
- Revenue

Source: Company information. FY 19 data is unaudited and has been calculated based on audited IFRS financial information for the 12 months to May 31, 2019, and the 7 months to December 31, 2019.
Increasingly Diversified Revenues

### Revenues By Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2022</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>38%</td>
<td>17%</td>
</tr>
<tr>
<td>APAC Ex-China</td>
<td>42%</td>
<td>67%</td>
</tr>
<tr>
<td>China</td>
<td>13%</td>
<td>16%</td>
</tr>
<tr>
<td>EMEA</td>
<td>7%</td>
<td>19%</td>
</tr>
</tbody>
</table>

### Revenues by Vertical

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2022</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Networking</td>
<td>12%</td>
<td>19%</td>
</tr>
<tr>
<td>Cloud Compute</td>
<td>19%</td>
<td>12%</td>
</tr>
<tr>
<td>Optical</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Solid State Storage</td>
<td>12%</td>
<td>19%</td>
</tr>
<tr>
<td>5G Wireless</td>
<td>19%</td>
<td>12%</td>
</tr>
<tr>
<td>AI</td>
<td>27%</td>
<td>27%</td>
</tr>
</tbody>
</table>

### Revenues by Customer (exc. WW)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3 Customers (exc. WiseWave)</td>
<td>52%</td>
</tr>
<tr>
<td>Top 3 Customers</td>
<td>40%</td>
</tr>
<tr>
<td>Revenue Generating</td>
<td>28</td>
</tr>
<tr>
<td>Top 3 Customers</td>
<td>43%</td>
</tr>
<tr>
<td>Revenue Generating</td>
<td>16</td>
</tr>
</tbody>
</table>
Adjusted EBITDA up 67% While Investing in R&D

R&D / Engineering (44.0% of revenue\(^1\))
- Scaling of R&D / Engineering headcount (103 additional employees from H1 2021)
- Software tools spend tracks headcount

G&A (14.7% of revenue\(^1\))
- Reflects additional advisory / audit costs
- Building out finance, legal and HR teams (12 additional employees from H1 2021)
- Includes $1.8m of expected credit loss

S&M (2.5% of revenue\(^1\))
- Lean sales team (four additional employees from H1 2021)
- Targeted customer base and direct/indirect sales model
- Proven low-friction land-and-expand sales strategy

\(^{1}\) Including depreciation
H1 2022 Cash Flow Bridge

US$m

- Net Cash (31-Dec-21): 501.0
- EBITDA: 32.7
- Working capital: (6.0)
- Share-based payments: 7.2
- Income tax paid: (13.4)
- Capex: (3.4)
- Precise acquisition: (14.1)
- Other: (2.1)
- FX impact & Other: (50.1)
- Net Cash (30-Jun-22): 451.8

Impact of revaluation of USD against GBP denominated cash balances held at plc

-$204m outflow on closing of OpenFive (31 August)

$230
Outlook

Our growing pipeline reflects positive growth trends in data infrastructure markets and the continued investment in next generation connectivity solutions.

During the second half of the year, the Company expects customer traction to gain momentum, including multiple chiplet IP design wins.

Near-term margins will be impacted by OpenFive as we integrate and scale the business, and we anticipate a 2023 adjusted EBITDA margin of 32% to 36% with a gradual increase thereafter as we focus and integrate the business and realise the anticipated synergies.

Longer-term, we expect to achieve annual revenue run rates in excess of US$500m in 2024 and in excess of US$1bn by 2027.

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### Outlook as per FY 2021 Results

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 Revenue:</td>
<td>325 to 360</td>
</tr>
<tr>
<td>2024 Revenue:</td>
<td>500 - run rate</td>
</tr>
<tr>
<td>2023 Adj. EBITDA Margin:</td>
<td>32% to 36%</td>
</tr>
<tr>
<td>2025 Adj. EBITDA Margin:</td>
<td>40% to 45%</td>
</tr>
</tbody>
</table>

### Revenue (1) US$

- **Stand Alone**: $210m-$240m
- **WiseWave**: Excluding $30m WiseWave extension
- **Pre-OpenFive**: $180m-$210m
- **OpenFive**: Excluding $30m WiseWave extension at 100% margin
- **Post-OpenFive**: $325m-$360m

### Adjusted EBITDA and adjusted EBITDA margin (1)

- **Stand Alone**: 50% - 60%
- **WiseWave**: Excluding WiseWave extension at 100% margin
- **Pre-OpenFive**: Mid-forties %
- **OpenFive**: First year post closing additional business at lower margin
- **Post-OpenFive**: 32% - 36%

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1 Chart not drawn to scale
Accelerating connectivity leadership

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Appendix
# H1 2022 - Income Statement

## Income statement

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<thead>
<tr>
<th></th>
<th>Six months ended 30 June 2022</th>
<th>Restated* six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>57,107</td>
<td>27,589</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(1,750)</td>
<td>(1,336)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>55,357</td>
<td>26,253</td>
</tr>
<tr>
<td>R&amp;D / Engineering</td>
<td>(25,152)</td>
<td>(10,749)</td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>(1,442)</td>
<td>(672)</td>
</tr>
<tr>
<td>General and Administration</td>
<td>(8,407)</td>
<td>(2,490)</td>
</tr>
<tr>
<td>Other items</td>
<td>9,542</td>
<td>(11,034)</td>
</tr>
<tr>
<td></td>
<td>Non-recurring items</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2,537)</td>
<td>(7,935)</td>
</tr>
<tr>
<td></td>
<td>Share-based payment</td>
<td>(1,958)</td>
</tr>
<tr>
<td></td>
<td>Exchange gain or (loss)</td>
<td>(1,141)</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>29,898</td>
<td>1,308</td>
</tr>
<tr>
<td>Finance Income</td>
<td>362</td>
<td>102</td>
</tr>
<tr>
<td>Finance Expense</td>
<td>(160)</td>
<td>(159)</td>
</tr>
<tr>
<td>Share of post-tax loss of equity-accounted joint ventures</td>
<td>(7,868)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>22,232</td>
<td>1,251</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(5,980)</td>
<td>(1,148)</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>16,252</td>
<td>103</td>
</tr>
</tbody>
</table>

* For further information see note 23 of the H1 2022 Interim Report. The restatement had no impact on adjusted measures or FY 2021.

## Operating profit, EBITDA and Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
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<th>Restated* six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>29,898</td>
<td>1,308</td>
</tr>
<tr>
<td>Add backs:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>2,839</td>
<td>1,278</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>32,737</td>
<td>2,586</td>
</tr>
<tr>
<td>Add backs:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-recurring costs</td>
<td>2,537</td>
<td>7,935</td>
</tr>
<tr>
<td>Share-based payment</td>
<td>7,192</td>
<td>1,958</td>
</tr>
<tr>
<td>Exchange gain or loss</td>
<td>(19,271)</td>
<td>1,141</td>
</tr>
<tr>
<td>CPP legal costs</td>
<td></td>
<td>299</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>23,195</td>
<td>13,919</td>
</tr>
</tbody>
</table>

Source: Company information
# H1 2022 - Balance Sheet

## Balance Sheet – Assets & Liabilities

<table>
<thead>
<tr>
<th>US$’000</th>
<th>Six months ended 30 June 2022</th>
<th>Audited year ended 31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1,451</td>
<td>-</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3,071</td>
<td>1,626</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>9,703</td>
<td>1,167</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>6,913</td>
<td>7,672</td>
</tr>
<tr>
<td>Investments in equity-accounted associates</td>
<td>1,553</td>
<td>9,421</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>22,691</strong></td>
<td><strong>19,886</strong></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>20,984</td>
<td>13,103</td>
</tr>
<tr>
<td>Accrued revenue</td>
<td>41,605</td>
<td>31,719</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>3,414</td>
<td>2,605</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>451,833</td>
<td>500,964</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>517,836</strong></td>
<td><strong>548,391</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>540,527</strong></td>
<td><strong>568,277</strong></td>
</tr>
</tbody>
</table>

## Balance Sheet – Share capital and reserves

<table>
<thead>
<tr>
<th>US$’000</th>
<th>Six months ended 30 June 2022</th>
<th>Audited year ended 31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital*</td>
<td>9,596</td>
<td>9,399</td>
</tr>
<tr>
<td>Share premium account</td>
<td>452</td>
<td>-</td>
</tr>
<tr>
<td>Share based payment reserve</td>
<td>11,969</td>
<td>4,777</td>
</tr>
<tr>
<td>Merger reserve</td>
<td>(793,216)</td>
<td>(793,216)</td>
</tr>
<tr>
<td>Currency translation reserve</td>
<td>(72,236)</td>
<td>(21,718)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1,344,782</td>
<td>1,328,530</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>501,347</strong></td>
<td><strong>527,772</strong></td>
</tr>
</tbody>
</table>

Source: Company information
## H1 2022 - Cash Flow Statement

### Statement of cashflows

<table>
<thead>
<tr>
<th>Description</th>
<th>Six months ended 30 June 2022</th>
<th>Restated* six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operating activities before tax</td>
<td>32,216</td>
<td>4,749</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(13,440)</td>
<td>(3,133)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td><strong>18,776</strong></td>
<td><strong>1,616</strong></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(2,448)</td>
<td>(557)</td>
</tr>
<tr>
<td>Purchase of intangible asset</td>
<td>(904)</td>
<td>(541)</td>
</tr>
<tr>
<td>Payment for Precise ITC acquisition</td>
<td>(14,136)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(17,488)</strong></td>
<td><strong>(1,098)</strong></td>
</tr>
<tr>
<td>Issuance of common shares</td>
<td></td>
<td>509,003</td>
</tr>
<tr>
<td>IPO share issuance costs</td>
<td></td>
<td>(16,942)</td>
</tr>
<tr>
<td>Exercise of options</td>
<td>727</td>
<td>4,064</td>
</tr>
<tr>
<td>Proceeds from IPO stabilisation</td>
<td></td>
<td>22,238</td>
</tr>
<tr>
<td>Decrease in bank indebtedness</td>
<td></td>
<td>(38)</td>
</tr>
<tr>
<td>Increase in long-term debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>362</td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(52)</td>
<td>(144)</td>
</tr>
<tr>
<td>Collection of notes receivable</td>
<td></td>
<td>428</td>
</tr>
<tr>
<td>Repayment of principal under lease liabilities</td>
<td>(1,336)</td>
<td>(951)</td>
</tr>
<tr>
<td><strong>Net cash generated from financing activities</strong></td>
<td><strong>(299)</strong></td>
<td><strong>517,658</strong></td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalent</strong></td>
<td><strong>989</strong></td>
<td><strong>518,176</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents at start of year</td>
<td>500,964</td>
<td>14,039</td>
</tr>
<tr>
<td>Effects of foreign exchange on cash and cash equivalents</td>
<td>(50,120)</td>
<td>(13,078)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td><strong>451,833</strong></td>
<td><strong>519,137</strong></td>
</tr>
</tbody>
</table>

* For further information see note 23 of the H1 2022 Interim Report
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