



Press release
for immediate release

**Richelieu achieves strong growth in Q2 2021
and successfully pursues its acquisition strategy**

***1 acquisition closed during the quarter,
2 acquisitions closed subsequently to quarter-end and
2 agreements in principle, including a new one in the U.S.,
totalling potential sales of \$ 73 million annually***

-
- **Total sales** for the second quarter ended May 31, 2021 reached \$371.4 million, up 49.6% (46.8% from organic growth and 2.8% from acquisitions). In Canada and the United States, the increases were 59.8% and 49.5% respectively (US\$). **For the first half**, sales totalled \$669.0 million, up 34.4%.
 - **EBITDA** amounted to \$61.0 million, up 80.5%, and the EBITDA margin increased to 16.4%, compared to 13.6% in Q2 2020.
 - **Net earnings attributable to shareholders** more than doubled to \$37.4 million, or \$0.66 per diluted share, up 112.9%. **For the first half**, it reached \$1.03 per diluted share, up 98.1%.
 - **Closing of three acquisitions**, including two following quarter-end and signing of an agreement in principle for an acquisition in the United States.
 - **Sound and solid financial position** with **cash** of \$89.6 million, **total debt** of \$2.6 million, **working capital** of \$416.3 million for a ratio of 3.7:1 and a **return on average equity** of 20.4%.

Montreal, July 8, 2021 - "Richelieu (RCH: TSX) achieved strong growth in the second quarter, attesting to the strength of its business model and the agility of the organization to adapt to market conditions as well as the success of recent investments in new specialized markets. The second quarter sales growth, to which all our markets contributed, was fueled by the momentum of our market penetration, innovation, acquisition, and geographic and sectoral diversification strategies, allowing us to create opportunities and seize those offered by the healthy renovation market. It should be noted, however, that the comparable quarter of 2020 had experienced a negative internal growth due to the pandemic. With an increase of 52.6%, including 50.5% from internal growth, the manufacturers' market contributed \$311.3 million to total sales, including \$203.7 million in Canada, up 63.5%, and US\$86.7 million in the United States, up 52.6% (US\$). Very good progress was also made in the retailer and renovation superstore market, where sales amounted to \$60.1 million, up 35.7%, including 29.8% from internal growth," commented Richard Lord, President and Chief Executive Officer of Richelieu.



"Our acquisition strategy remains very active. On April 5, we acquired **Task Tools**, a distributor of power tool accessories and related products serving the retailer market in Canada and the United States. We also signed two agreements in principle, one of which was completed on June 1 with the acquisition of **Usca Industrial Fasteners Ltd.**, a leading importer and distributor of screws, bolts and industrial fasteners. Founded in Montreal in 1970, the Company operates a distribution center from which it serves a clientele of retailers, mainly in Eastern Canada. Then on July 5, we acquired 75% of the shares of **Inter-Co Inc.** a distributor of Division 10 products for the construction industry in Canada and the United States, operating two centers in Ontario and two in the United States (Ohio and Arizona). It will be amalgamated to one of our divisions already operating in this sector of activity covering Western Canada. In addition, we signed a new agreement in principle for an acquisition in the United States. Together, these transactions would represent additional sales of \$73 million on an annual basis. Furthermore, in anticipation of solid future growth in the United States, we are currently working on several expansion projects in some of our centers, such as Detroit, Atlanta, Dallas, Boston and Orlando, as well as the opening of a new center in Pennsylvania." added Mr. Richard Lord.

ANALYSIS OF OPERATING RESULTS FOR THE SECOND QUARTER AND FIRST SIX MONTHS ENDED MAY 31, 2021, COMPARED WITH THE SECOND QUARTER AND FIRST SIX MONTHS ENDED MAY 31, 2020

Second-quarter consolidated sales reached \$371.4 million, compared to \$248.3 million for the corresponding quarter of 2020, an increase of \$123.1 million or 49.6%, of which 46.8% from internal growth and 2.8% from acquisitions. At comparable exchange rates to the second quarter of 2020, the consolidated sales increase would have been 56.0% for the quarter ended May 31, 2021.

Richelieu achieved sales of \$311.3 million in the **manufacturers** market, compared to \$204 million for the second quarter of 2020, an increase of \$107.3 million or 52.6%, of which 50.5% from internal growth and 2.1% from acquisitions. Sales to hardware **retailers** and renovation superstores stood at \$60.1 million, up \$15.8 million or 35.7% over the second quarter of 2020, of which 29.8% from internal growth and 5.9% from acquisitions. Note that in the second quarter of 2020, the Corporation suffered a significant drop in sales due to the slowdown in business resulting from the pandemic.

In Canada, Richelieu recorded sales of \$248.1 million, an increase of \$92.9 million or 59.8% over the second quarter of 2020, of which 56.7% from internal growth and 3.1% from acquisitions. Sales to **manufacturers** amounted to \$203.7 million, compared to \$124.6 million in the second quarter of 2020, an increase of 63.5%, of which 61.7% from internal growth and 1.8% from acquisitions. Sales to hardware **retailers** and renovation superstores reached \$44.4 million, up \$13.8 million or 45.1% over the corresponding quarter of 2020, of which 37.4% from an internal growth and 7.7% from acquisitions. The significant increase in internal growth in these two markets was influenced by strong demand in the renovation market.

In the United States, sales totalled US\$99.4 million, compared to US\$66.5 million for the second quarter of 2020, up US\$32.9 million or 49.5%, of which 47.0% from internal growth and 2.5% from acquisitions. Sales to **manufacturers** amounted to US\$86.7 million, compared to US\$56.8 million, an increase of 52.6% over the second quarter of 2020, of which 50.1% from internal growth and 2.6% from acquisitions. Sales in US\$ to hardware **retailers** and renovation superstores reached \$12.7 million, compared to \$9.7 million for the corresponding quarter of 2020, an increase of \$3.0 million, up 30.9% from the corresponding quarter of 2020, including 29.5% from internal growth and 1.4% from acquisitions. As in Canada, the renovation market in the United States has been growing strongly, driving up sales in these markets. Total U.S. sales in Canadian dollars stood at \$123.3 million, compared to \$93 million year over year, an increase of 32.6%. They accounted for 33.2% of consolidated sales for the second quarter of 2021, compared to 37.5% of consolidated sales for the second quarter of 2020.

First-half consolidated sales reached \$669.0 million, an increase of \$171.3 million or 34.4% over the first six months of 2020, of which 31.9% from internal growth and 2.5% from acquisitions. At comparable exchange rates to the first half of 2020, consolidated sales increase would have been 38.1%. Sales to **manufacturers** reached \$553.4 million, compared to \$412.3 million for the first six months of 2020, an increase of \$141.1 million or 34.2%, of which 31.9% from internal growth and 2.3% from acquisitions. Sales to hardware **retailers** and renovation superstores grew by 35.4% or \$30.2 million to total \$115.6 million.

In Canada, Richelieu recorded sales of \$441.3 million, compared to \$311.9 million for the first six months of 2020, up by \$129.4 million or 41.5%, of which 39.5% from internal growth and 2.0% from acquisitions. Sales to **manufacturers** reached \$357.3 million, up \$104.8 million or 41.5%, of which 40.1% from internal growth and 1.4% from acquisitions. Sales to hardware **retailers** and renovation superstores reached \$84.0 million, compared to \$59.4 million, up \$24.6 million or 41.4% over the first half of 2020.

In the United States, the Corporation recorded sales of US\$181.3 million, compared to US\$136.8 million for the first six months of 2020, an increase of US\$44.5 million or 32.5%, of which 28.8% from internal growth and 3.7% from acquisitions. Sales to **manufacturers** totalled US\$156.1 million, compared to US\$117.6 million, an increase of US\$38.5 million or 32.7% over the first half of 2020, of which 28.5% from internal growth and 4.2% from acquisitions. Sales to hardware **retailers** and renovation superstores were up 31.3% from the corresponding period of 2020. Total U.S. sales in Canadian dollars amounted to \$227.7 million, compared to \$185.7 million for the corresponding six months of 2020, an increase of

22.6%. They accounted for 34.0% of consolidated sales for the first half of 2021, compared to 37.3% of the period's consolidated sales for the first six months of 2020.

Second quarter earnings before income taxes, interest and amortization ("EBITDA") reached \$61.0 million and were up \$27.2 million or 80.5% over the second quarter of 2020, resulting from a significant increase in sales as well as continued rigorous cost control. **Gross margin** also improved slightly from the second quarter of 2020. **EBITDA margin** stood at 16.4%, compared to 13.6% for the corresponding quarter of 2020.

Amortization expense for the second quarter of 2021 amounted to \$8.5 million, down \$0.1 million compared to the corresponding quarter of 2020. **Income tax expense** amounted to \$14.2 million, up \$7.6 million from the second quarter of 2020. **Financial costs** amounted to \$0.6 million.

First-half earnings before income taxes, interest and amortization ("EBITDA") totalled \$99.1 million, up \$40.5 million or 69.0% over the first six months of 2020. The **gross margin** improved slightly over the corresponding six-month period of 2020. As for the **EBITDA margin**, it stood at 14.8%, compared to 11.8% for the first six months of 2020 resulting from increased sales and expense control.

Amortization expense for the first half of 2021 amounted to \$17.0 million, up \$0.5 million compared to the same period of 2020. **Income tax expense** amounted to \$22.2 million, up \$11.0 million from the first half of 2020. **Financial costs** amounted to \$1.3 million for the first half of 2021.

Second quarter net earnings grew 111.2%. Considering non-controlling interests, **net earnings attributable to shareholders of the Corporation** amounted to \$37.4 million, up 111.4% over the second quarter of 2020. **Net earnings per share** rose to \$0.67 basic and \$0.66 diluted, compared to \$0.31 basic and diluted for the second quarter of 2020, an increase of 116.1% and 112.9% respectively.

Comprehensive income amounted to \$30.5 million, considering a negative adjustment of \$7.1 million on translation of the financial statements of the subsidiary in the United States, compared to \$21.4 million for the second quarter of 2020, considering a positive adjustment of \$3.6 million on translation of the financial statements of the subsidiary in the United States.

First-half net earnings increased 98.1%. Considering non-controlling interests, **net earnings attributable to shareholders of the Corporation** totalled \$58.4 million, up 98.1% over the corresponding six months of 2020. **Net earnings per share** amounted to \$1.04 basic and \$1.03 diluted, compared to \$0.52 basic and diluted for the first half of 2020.

Comprehensive income totalled \$48.4 million, considering a negative adjustment of \$10.1 million on translation of the financial statements of the subsidiary in the United States, compared to \$34.7 million for the first half of 2020, considering a positive adjustment of \$5.1 million on translation of the financial statements of the subsidiary in the United States.

FINANCIAL POSITION

Analysis of principal cash flows for the second quarter and first six months ended May 31, 2021

Operating activities

Second quarter cash flows from operating activities (before net change in non-cash working capital balances) amounted to \$46.5 million or \$0.82 diluted per share, an increase of 74.0%, compared to \$26.7 million, or \$0.47 for the corresponding quarter of 2020, stemming primarily from the net earnings growth. Net change in non-cash working capital balances represented a cash inflow of \$0.9 million, reflecting the change in accounts receivable of \$18.0 million, whereas the change in accounts payable and other items represented cash inflows of \$18.9 million. Consequently, operating activities provided cash flows of \$47.4 million, compared to \$49.4 million in the second quarter of 2020.

First-half cash flows from operating activities (before net change in non-cash working capital balances) reached \$76.5 million or \$1.36 per share diluted, compared to \$46.9 million or \$0.83 per share diluted for the first six months of 2020, an increase of 63.2%. Net change in non-cash working capital balances used cash flows of \$22.0 million, primarily representing changes in accounts receivable and inventories that used cash flows of \$28.5 million whereas accounts payable and other items represented a cash inflow of \$6.5 million. Consequently, operating activities provided cash flows of \$54.4 million, compared to \$58.2 million for the first six months of 2020.

Financing activities

Second quarter cash flows from financing activities used cash flows of \$6.7 million, compared to \$3.8 million for the second quarter of 2020. The Corporation repaid long-term debt of \$1.8 million, paid lease obligations of \$4.0 million and issued shares for \$3.1 million, compared to a long-term debt repayment of \$0.3 million, lease obligation payments of \$3.7 million and a share issuance for \$0.3 million in the second quarter of 2020. Dividends paid to shareholders of the Corporation amounted to \$3.9 million while no dividend was paid in the corresponding quarter of 2020.

First-half cash flows from financing activities used cash flows of \$22.4 million, compared to \$10.6 million in the first half of 2020. The Corporation repaid long-term debt of \$3.2 million, paid lease obligations of \$7.8 million and issued shares for \$3.9 million, compared to a long-term debt repayment of \$0.5 million, lease obligations payments of \$7.2 million and a \$1.0 million share issue in 2020. Dividends paid to shareholders of the Corporation amounted to \$11.6 million compared to \$3.8 million in the same period of 2020. Note that the Corporation paid a special dividend of \$0.0667 per share in addition to a dividend of \$0.07 per share in the first quarter of 2021. The Corporation also repurchased common shares for an amount of \$3.3 million in the first half of 2021, while it did not make any share repurchases in 2020.

Investing activities

Second quarter cash flows from investing activities represented a cash outflow of \$13.9 million, including \$9.8 million for business acquisitions made during the current quarter and \$4.0 million primarily for the purchase of new equipment to maintain and improve operational efficiency, including the addition of IT licenses.

First-half cash flows from investing activities represented a total cash outflow of \$16.7 million, comprising \$9.8 million for the business acquisitions made during the current period and \$6.9 million primarily for the purchase of new equipment to maintain and improve operational efficiency.

Sources of financing

As at May 31, 2021, the cash and cash equivalents amounted to \$89.6 million, compared with \$73.9 million as at November 30, 2020. The Corporation posted a **working capital** of \$416.3 million for a current ratio of 3.7:1, compared with \$377.4 million (current ratio of 3.6:1) as at November 30, 2020.

Richelieu believes it has the capital resources to fulfill its ongoing commitments and obligations and to assume the funding requirements needed for its growth and the expected financing and investing activities between now and the end of 2021. The Corporation continues to benefit from an authorized line of credit of \$65 million as well as a line of credit of US\$6 million renewable annually and bearing interest at prime and base rates respectively. In addition, Richelieu considers it could obtain additional external financing if necessary.

Analysis of financial position as at May 31, 2021

(in thousands of \$, except exchange rates)		
As at	May 31, 2021 \$	November 30, 2020 \$
Current assets	568,292	522,702
Non-current assets	243,188	248,354
Total	811,480	771,056
Current liabilities	151,948	145,294
Non-current liabilities	67,684	71,319
Equity attributable to shareholders of the Corporation	589,570	551,094
Non-controlling interests	2,278	3,349
Total	811,480	771,056
<i>Exchange rates on translation of a subsidiary in the United States</i>	1.207	1.297

Assets

Total assets amounted to \$811.5 million as at May 31, 2021, compared with \$771.1 million as at November 30, 2020, an increase of 5.2%. **Current assets** grew by 8.7% or \$45.6 million over November 30, 2020. **Non-current assets** were down by 2.1%, resulting from the lower exchange rate used for the translation of the financial statements of the subsidiary in the United States.

The Corporation continues to benefit from a healthy and solid financial position. As at May 31, 2021, **total debt** was \$2.6 million, representing mainly balances payable on acquisitions.

Equity attributable to shareholders of the Corporation totalled \$589.6 million as at May 31, 2021, compared with \$551.1 million as at November 30, 2020, an increase of \$38.5 million stemming primarily from a growth of \$43.8 million in retained earnings which amounted to \$524.6 million, and of \$4.8 million in share capital and contributed surplus, whereas accumulated other comprehensive income was down by \$10.1 million. As at May 31, 2021, the **book value per share** was \$10.53, up by 6.8% over November 30, 2020.

As at May 31, 2021, at the close of markets, the Corporation's **share capital** consisted of 56,009,606 common shares [55,893,568 shares as at November 30, 2020]. Weighted average of diluted outstanding shares for the three- and six-month periods ended May 31, 2021, were 56,539,960 and 56,442,680 [2020 - 56,538,290 and 56,579,600]. During the first half of 2021, the Corporation issued 198,600 common shares at an average exercise price of \$19.76 [331,900 in fiscal 2020 at an average exercise price of \$16.92] upon the exercise of stock options under its stock option plan. In addition, the Corporation repurchased for cancellation 82,562 common shares in the normal course of operations for a cash consideration of \$3.3 million (678,362 common shares for a cash consideration of \$25.0 million in fiscal 2020). During the six - month period ended May 31, 2021, the Corporation granted 289,000 stock options (300,500 in fiscal 2020) and cancelled 12,750 stock options. As at May 31, 2021, 1,775,575 stock options were outstanding [1,697,925 as at November 30, 2020].

Dividends

On July 8, 2021, the Board of Directors approved the payment of a quarterly dividend of 0.07\$ per share to shareholders of record as at July 22, 2021, payable on August 5, 2021. The declared dividend is designated as an eligible dividend within the meaning of the Income Tax Act (Canada).

PROFILE AS AT MAY 31, 2021

Richelieu is a leading North American distributor, importer and manufacturer of specialty hardware and complementary products. Its products are targeted to an extensive customer base of kitchen and bathroom cabinet, storage and closet, home furnishing and office furniture manufacturers, residential and commercial woodworkers, door and window, and hardware retailers including renovation superstores. Richelieu offers customers a broad mix of high-end products sourced from manufacturers worldwide. Its product selection consists of over 130,000 different items targeted to a base of more than 90,000 customers who are served by 87 centers in North America – 43 distribution centers in Canada, 42 in the United States and two manufacturing plants in Canada, specifically Cedan Industries Inc. which specializes in the manufacturing of a wide variety of veneer sheets and edgbanding products and Menuiserie des Pins Ltée which manufactures components for the window and door industry and a broad selection of decorative mouldings.

Notes to readers — Richelieu uses earnings before interest, income taxes and amortization (“EBITDA”) because this measure enables management to assess the Corporation’s operational performance. This measure is a financial indicator of a corporation’s ability to service its debt. However, EBITDA should not be considered by an investor as an alternative to operating income, net earnings, cash flows or as a measure of liquidity. Because EBITDA is not a standardized measurement as prescribed by IFRS, it may not be comparable to the EBITDA of other companies. Richelieu also uses adjusted cash flows from operating activities, which are based on net earnings plus amortization, deferred tax expense (or recovery) and share-based compensation expense. These additional measures do not account for net change in non-cash working capital items to exclude seasonality effects and are used by management in its assessments of cash flows from long-term operations. Therefore, adjusted cash flows from operating activities may not be comparable to those of other companies. Certain statements set forth in this report (generally identified by terms such as “may”, “could”, “might”, “intend”, “expect”, “believe”, “estimate” or comparable variants) constitute forward-looking statements which, by their very nature, remain subject to other risks and uncertainties as set forth in the Corporation’s annual and quarterly reports. Although management considers these assumptions and expectations reasonable based on the information available at the time they are provided, such assumptions and expectations could prove inaccurate and actual results could differ materially. Richelieu is under no obligation to update or revise any forward-looking statements made herein to account for future events or circumstances, except as required by applicable legislation.

- 30 -

For information:

Richard Lord, President and Chief Executive Officer

Antoine Auclair, Vice-President and Chief Financial Officer

Tel: (514) 336-4144 www.richelieu.com

JULY 8, 2021, CONFERENCE CALL AT 2:30 P.M. (EASTERN TIME)

Financial analysts and investors interested in participating in the conference call on Richelieu’s results to be held at 2:30 p.m. on July 8, 2021, may dial **1-888-390-0546** a few minutes before the start of the call. For those unable to participate, a taped rebroadcast will be available as of 5:45 p.m. on July 8, 2021, until midnight on July 15, 2021, by dialling **1-888-390-0541**, **access code: 229862 #**. Members of the media are invited to listen in.

Photos are available under “About Richelieu” – “Media” section at www.richelieu.com

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

[In thousands of dollars] [Unaudited]	As at May 31, 2021 \$	As at November 30, 2020 \$
ASSETS		
Current assets		
Cash and cash equivalents	89,586	73,928
Accounts receivable	175,781	156,908
Inventories	296,580	287,344
Prepaid expenses	6,345	4,522
	568,292	522,702
Non-current assets		
Property, plant and equipment	41,364	40,920
Intangible assets	39,080	42,243
Right-of-use assets	70,294	73,076
Goodwill	85,718	85,197
Deferred taxes	6,732	6,918
	811,480	771,056
LIABILITIES AND EQUITY		
Accounts payable and accrued liabilities	127,676	120,193
Income taxes payable	5,036	4,031
Current portion of long-term debt	1,546	3,592
Current portion of lease obligation	17,690	17,478
	151,948	145,294
Non-current liabilities		
Long-term debt	1,100	2,200
Lease obligation	57,844	60,457
Deferred taxes	6,901	6,842
Other liabilities	1,839	1,820
	219,632	216,613
Equity		
Share capital	53,290	48,522
Contributed surplus	6,342	6,280
Retained earnings	524,603	480,808
Accumulated other comprehensive income	5,335	15,484
Equity attributable to shareholders of the Corporation	589,570	551,094
Non-controlling interests	2,278	3,349
	591,848	554,443
	811,480	771,056

CONSOLIDATED STATEMENTS OF EARNINGS

[In thousands of dollars, except earnings per share] [Unaudited]

	For the three months ended May 31,		For the six months ended May 31,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Sales	371,384	248,253	668,965	497,654
Operating expenses excluding amortization	310,430	214,483	569,849	439,001
Earnings before amortization, financial costs and income taxes	60,954	33,770	99,116	58,653
Amortization of property, plant and equipment and right-of-use assets	6,948	6,779	13,876	13,190
Amortization of intangible assets	1,577	1,835	3,170	3,273
Financial costs, net	630	708	1,287	1,441
	9,155	9,322	18,333	17,904
Earnings before income taxes	51,799	24,448	80,783	40,749
Income taxes	14,248	6,665	22,190	11,172
Net earnings	37,551	17,783	58,593	29,577
Net earnings attributable to:				
shareholders of the Corporation	37,425	17,707	58,409	29,479
Non-controlling interests	126	76	184	98
	37,551	17,783	58,593	29,577
Net earnings per share attributable to shareholders of the Corporation				
Basic	0.67	0.31	1.04	0.52
Diluted	0.66	0.31	1.03	0.52

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

[In thousands of dollars] [Unaudited]

	For the three months ended May 31,		For the six months ended May 31,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Net earnings	37,551	17,783	58,593	29,577
Other comprehensive income that will be reclassified to net earnings				
Exchange differences on translation of foreign operations	(7,057)	3,646	(10,149)	5,102
Comprehensive income	30,494	21,429	48,444	34,679
Comprehensive income attributable to:				
shareholders of the Corporation	30,368	21,353	48,260	34,581
Non-controlling interests	126	76	184	98
	30,494	21,429	48,444	34,679

CONSOLIDATED STATEMENTS OF CASH FLOWS

[In thousands of dollars] [Unaudited]

	For the three months ended May 31,		For the six months ended May 31,	
	2021	2020	2021	2020
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net earnings	37,551	17,783	58,593	29,577
Items not affecting cash				
Amortization of property, plant and equipment and right-of-use assets	6,948	6,779	13,876	13,190
Amortization of intangible assets	1,577	1,835	3,170	3,273
Deferred taxes	(131)	(161)	(131)	(161)
Share-based compensation expense	555	490	976	981
	46,500	26,726	76,484	46,860
Net change in non-cash working capital balances	930	22,674	(22,049)	11,322
	47,430	49,400	54,435	58,182
FINANCING ACTIVITIES				
Repayment of long-term debt	(1,833)	(308)	(3,161)	(482)
Dividends paid to shareholders of the Corporation	(3,917)	—	(11,551)	(3,754)
Payment of principal portion of lease obligations	(3,997)	(3,725)	(7,832)	(7,172)
Other dividends paid	—	—	(511)	(277)
Common shares issued	3,077	253	3,925	1,049
Common shares repurchased for cancellation	—	—	(3,257)	—
	(6,670)	(3,780)	(22,387)	(10,636)
INVESTING ACTIVITIES				
Business acquisitions	(9,842)	683	(9,842)	(23,398)
Additions to property, plant and equipment and intangible assets	(4,034)	(3,605)	(6,886)	(6,032)
	(13,876)	(2,922)	(16,728)	(29,430)
Effect of exchange rate changes on cash and cash equivalents	306	(113)	338	(255)
Net change in cash and cash equivalents	27,190	42,585	15,658	17,861
Cash and cash equivalents (bank overdraft), beginning of period	62,396	(23)	73,928	24,701
Cash and cash equivalents end of period	89,586	42,562	89,586	42,562