MAKING AI EASY

BY MAKING
SOFTWARE INTELLIGENT

Q4 FY2021 Earnings February 2022

Appier

Our Mission

Empower businesses with artificial intelligence to grow and succeed based on data-driven decisions



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2021 Review & Achievements

2022 Outlook

FY21 Q4 Results

Product Updates
ESG Initiatives

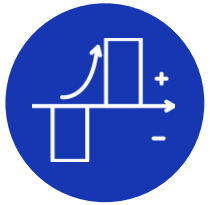
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2021 Accomplishments



Further Accelerated Business Growth

- Revenue increased by **41%** YoY to **12.7B** JPY with continuous accelerated growth momentum 2 years in a row.
- Gross profit significantly grew by **51%** YoY with an improved gross margin of **49%**.
- The entry of US market provided extra growth momentum with a revenue contribution of **3%**.



Simultaneous Momentum of Growth & Profitability

- EBITDA turned positive to **42M** JPY with expanded EBITDA margin **0.3%**.
- **2021 marks our first year of positive EBITDA margin in our company's history.**
- Operating margin improved by **9** p.p. YoY and EBITDA margin improved by **13** p.p. YoY.



Solid & Continuous Improving Business Metrics

- LTM NRR further expanded to **123.8%**, a historical high on an annual basis.
- Net new customers increased by **261** to 1,088 with **32%** YoY growth - also our historical high organic incremental increase of customers.
- Customer churn rate decreased to **0.73%**, the lowest level in our history.

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2021 Highlights

Revenue

JPY 12.7B

Revenue YoY Growth(1)

+41%

EBITDA(2)

JPY 42.3M

Gross Profit YoY Growth(3)

+51%

ARR(4)

JPY 13.8B

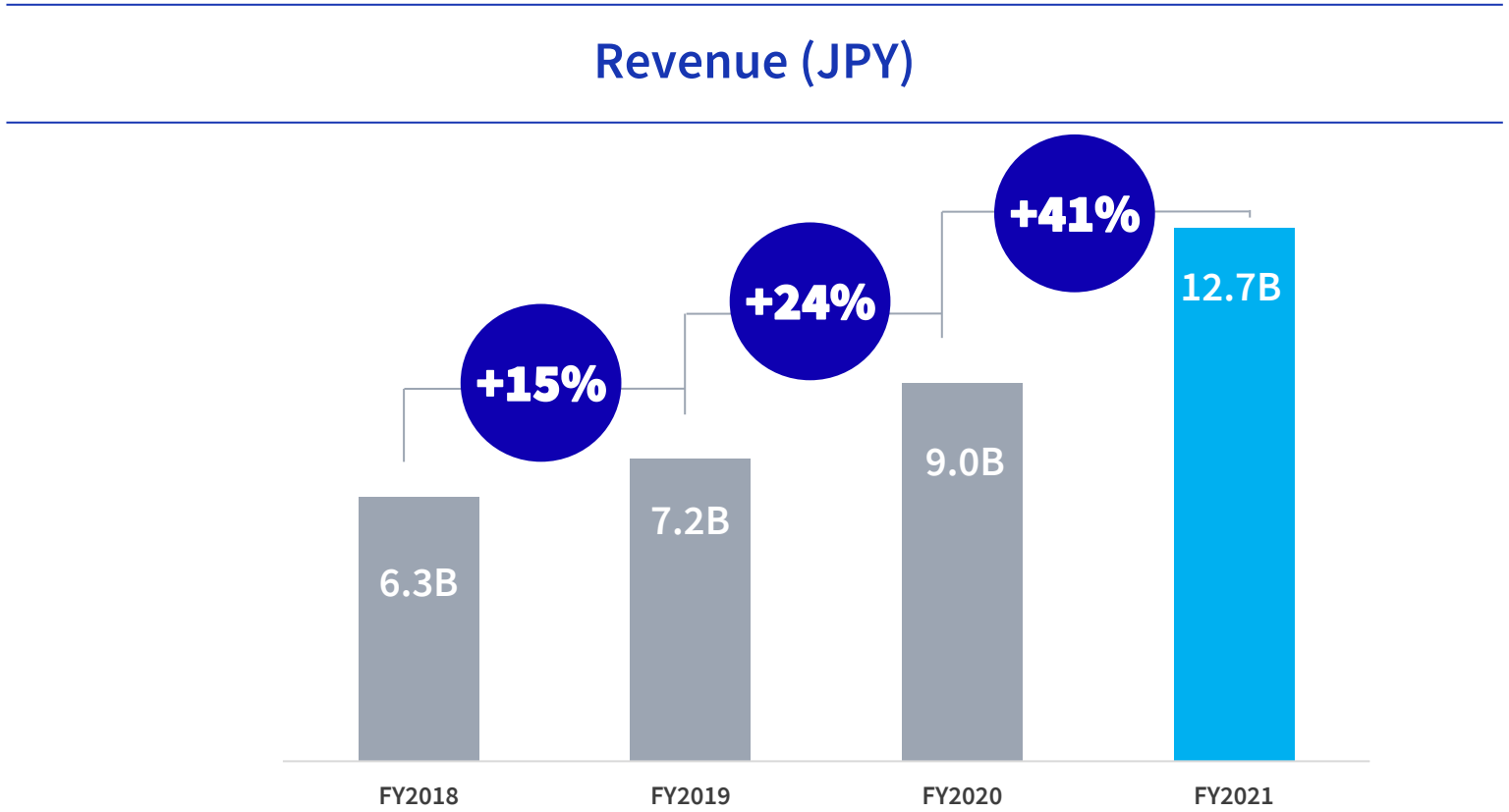
ARR YoY Growth(5)

+46%

(1) Revenue Growth from FY2020 to FY2021.
(2) EBITDA = operating income + depreciation and amortization + tax expenses included in operating expenses + IPO-related expenses
(3) Gross Profit Growth from FY2020 to FY2021.
(4) ARR is conducted as the sum of the per-solution ARR. (i) For AIQUA, AiDeal, AIXON and BotBonnie, which are offered on a subscription basis, we calculate ARR as of a certain date as the monthly recurring revenue converted in JPY during the one-month period ending on such date, multiplied by 12. (ii) For CrossX, we calculate ARR as of a certain date as the average of monthly recurring revenue converted in JPY during the six-month period ending on such date, multiplied by 12.
(5) ARR Growth from December 2020 to December 2021.

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Accelerating Growth with Increasing Drivers: We are driving our growth at scale while investing in future growth

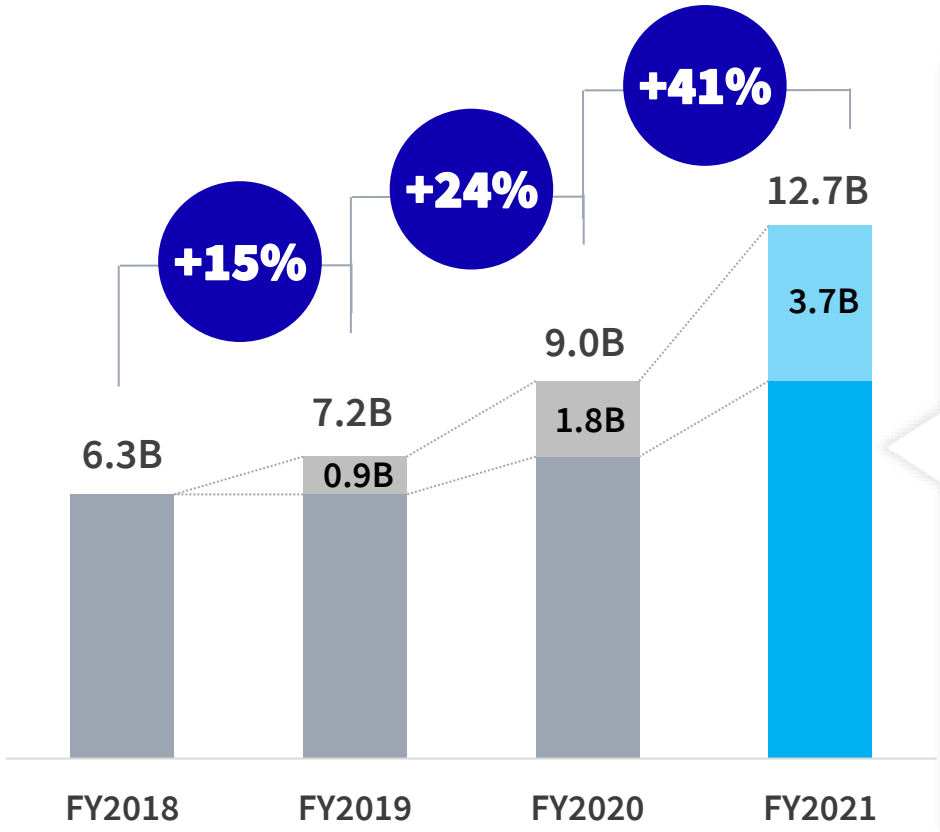


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Annual Revenue Trend: We have accelerated our growth & doubled incremental revenue in the last 2 years

Revenue (JPY)



Incremental Revenue

58% from existing Customers

- Strong NRR expansion
- Tailwind from 1st party data trend
- Enhanced product synergy

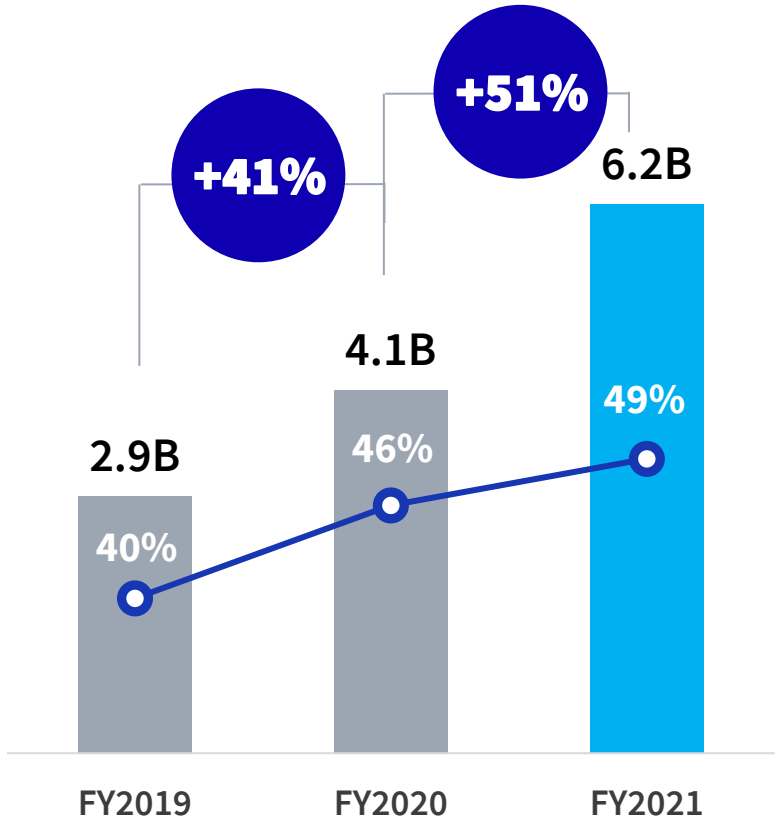
42% from new Customers

- US penetration
- Better sales productivity
- Tailwind from 1st party data trend

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Gross Profit Acceleration: Our gross profit is expanding at a faster pace due to gross margin expansion

Gross Profit & Margin (JPY)



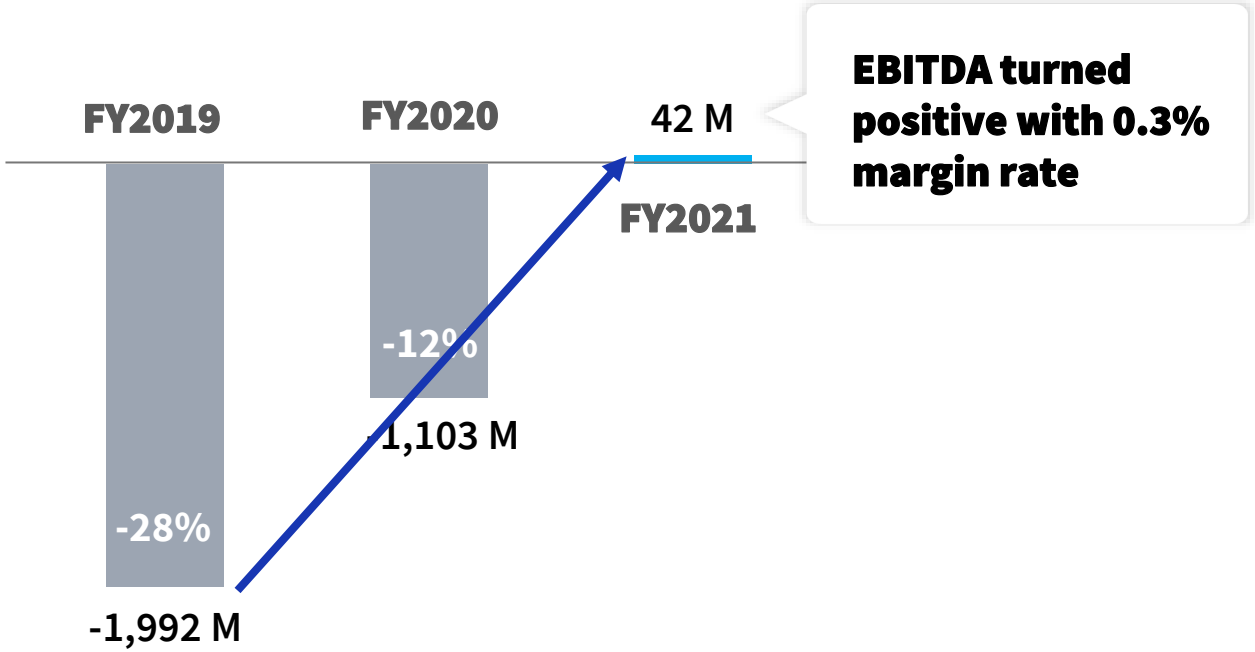
Expedited gross profit from expanded margin

- **Gross profit accelerate even faster than revenue**
- **Gross margin increased from 40% to 49% in 3 years**
- **CrossX margin improvement due to higher algorithm accuracy**
- **Better higher-margin product revenue mix**

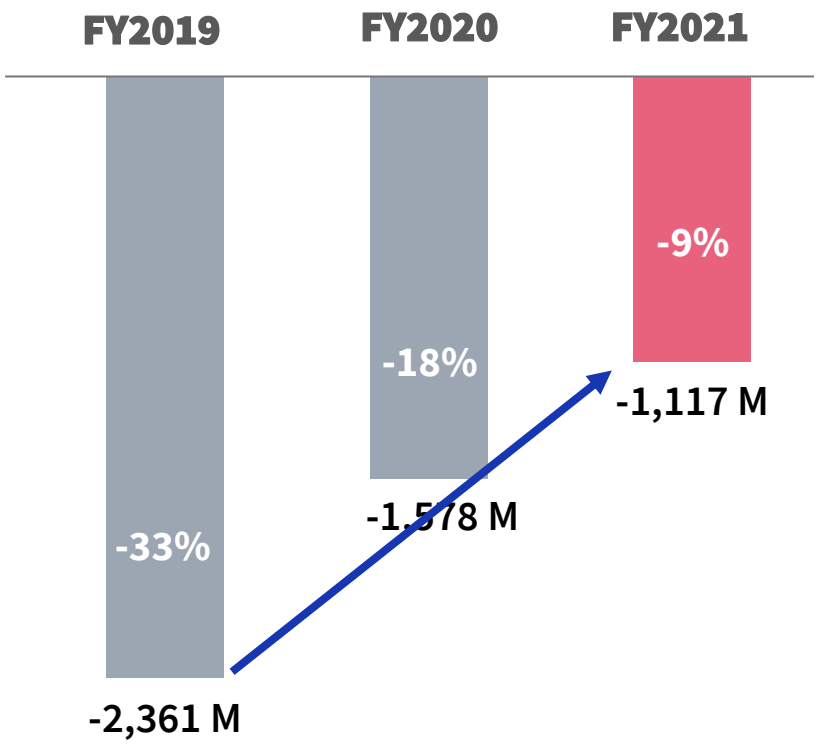
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EBITDA & Operating Income: EBITDA margin & OP margin are improving consistently

EBITDA[(1)] & Margin (JPY)



Operating Income & Margin (JPY)

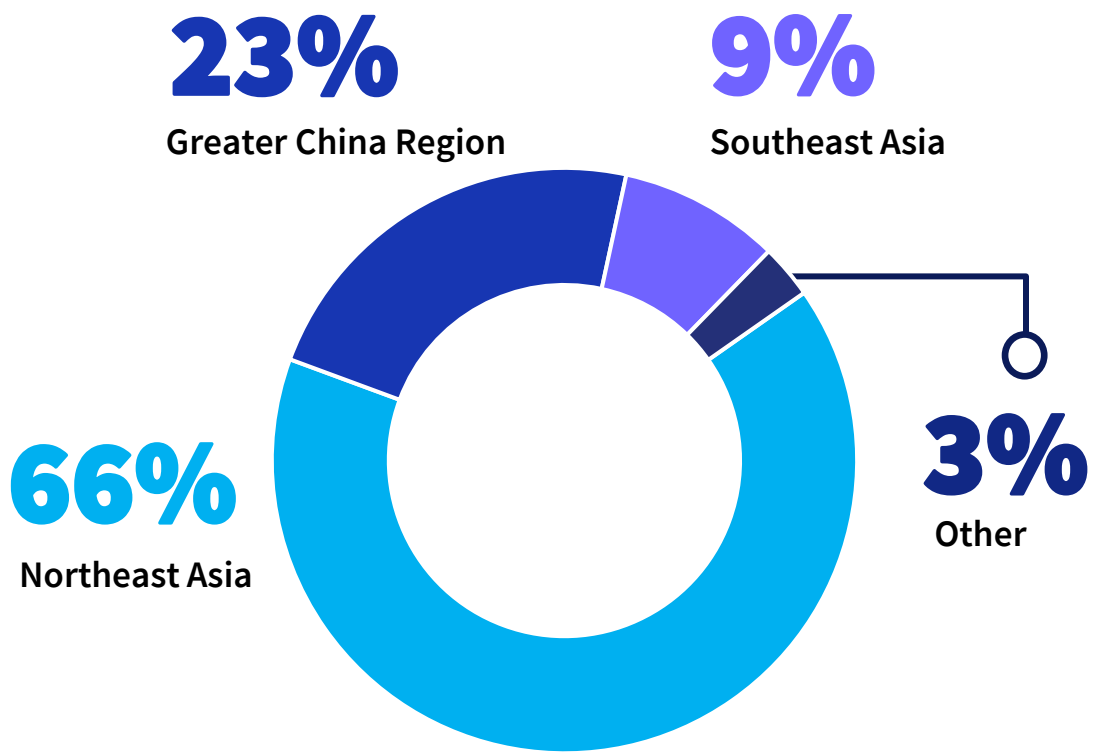


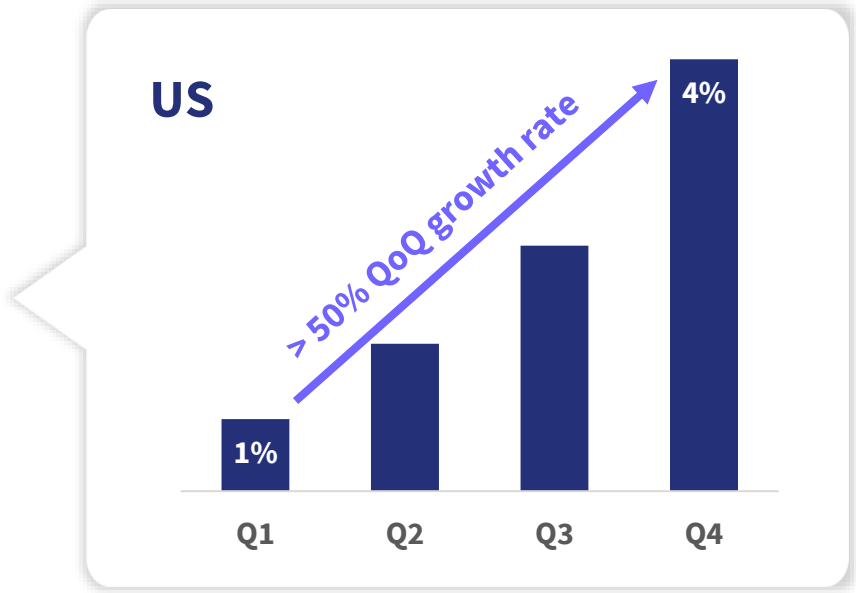
(1) EBITDA = operating income + depreciation and amortization + tax expenses included in operating expenses + IPO-related expenses

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Diverse Revenue Base: US provides a new growth driver with QoQ growth rate > 50% in the last 3 quarters

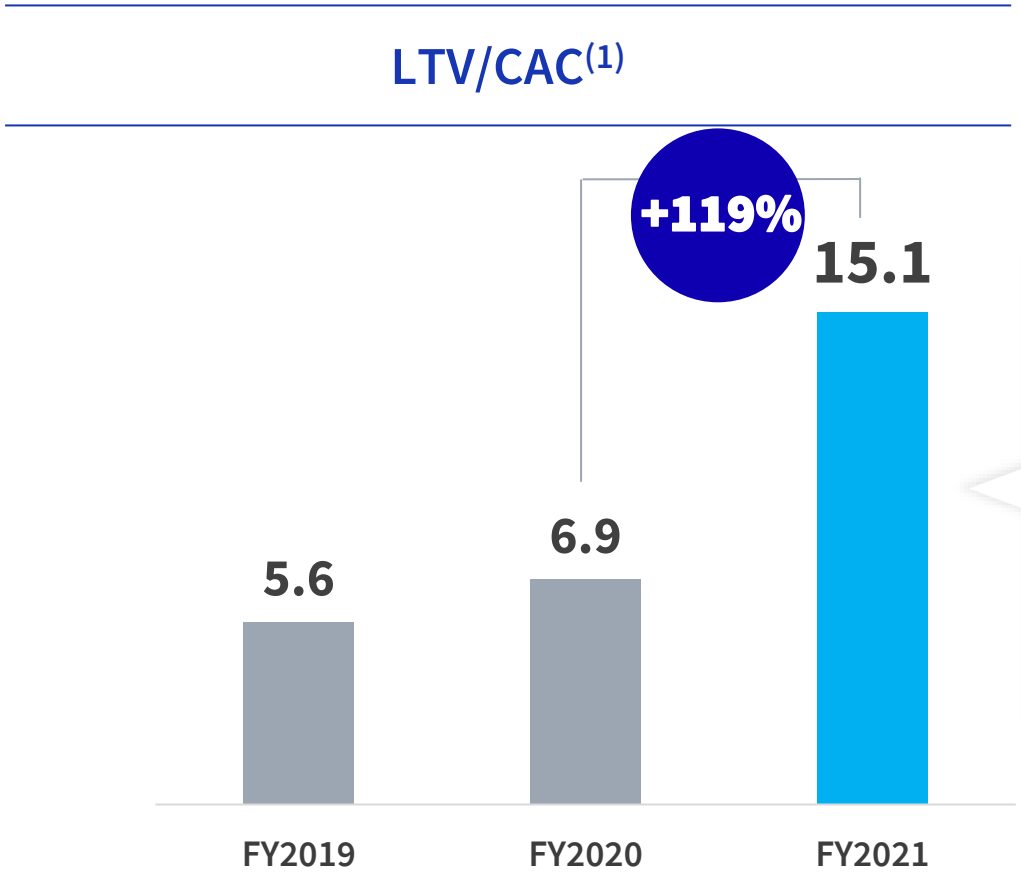
FY2021 Revenue % by Region





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LTV/CAC doubled, proving strong business execution & improving sales productivities



LTV +35% because revenue churn rate decreased by 18% & GP per customer increased 13%

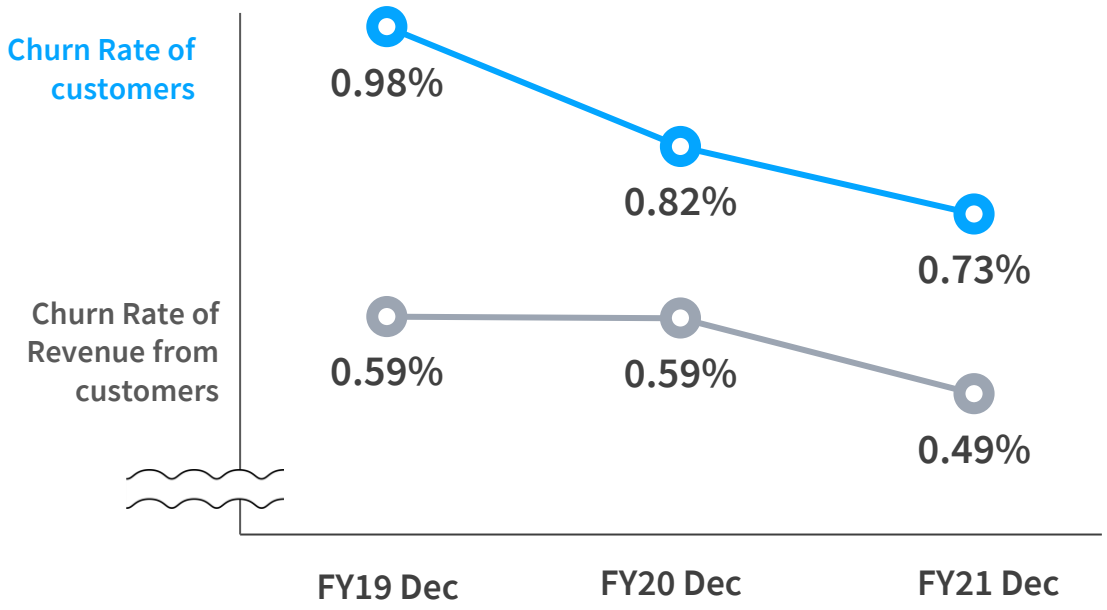
CAC -38% because expenses on new customer acquisition remained flat while # of new customers increased by 71.4%

(1) LTV (lifetime value) (i) ARPC of newly acquired customer in a given fiscal year in U.S. dollars multiplied by gross margin for such fiscal year, divided by (ii) churn rate of revenue from customers for such fiscal year.
CAC (customer acquisition cost) (i) fully loaded sales and marketing expenses, including employee salaries and benefits, related to all kinds of customers activities and functions in a given fiscal year calculated at the operating level in U.S. dollars, divided by (ii) the number of new customers acquired in such fiscal year (excluding those acquired through business acquisitions).

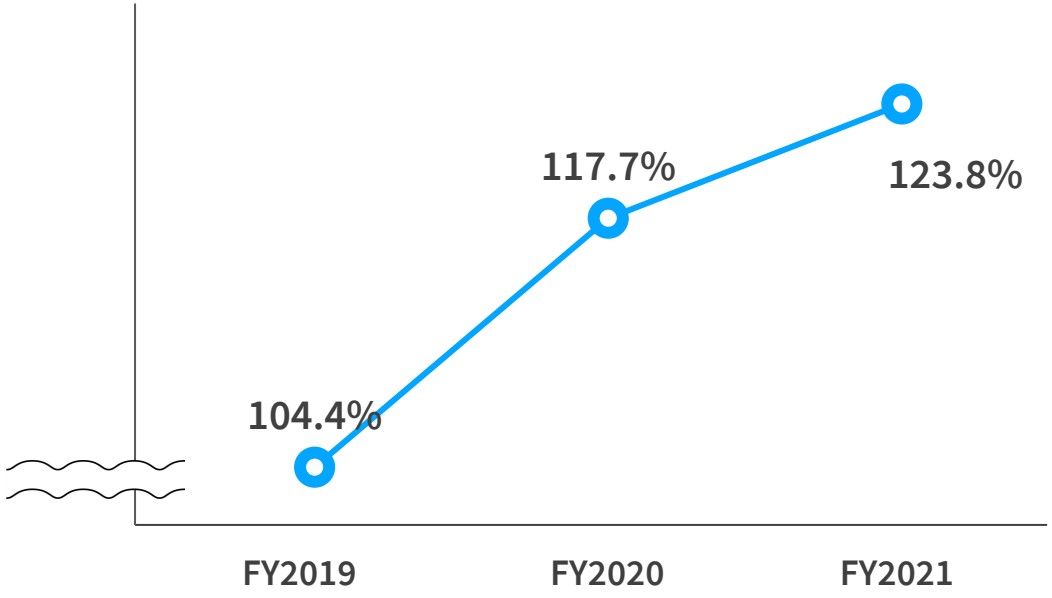
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Churn Rate & LTM NRR: Churn rate & NRR have continuously improved in the last 2 years

LTM Churn Rate of customers [1] and Churn Rate of Revenue from customers [2]



LTM Net Revenue Retention [3]

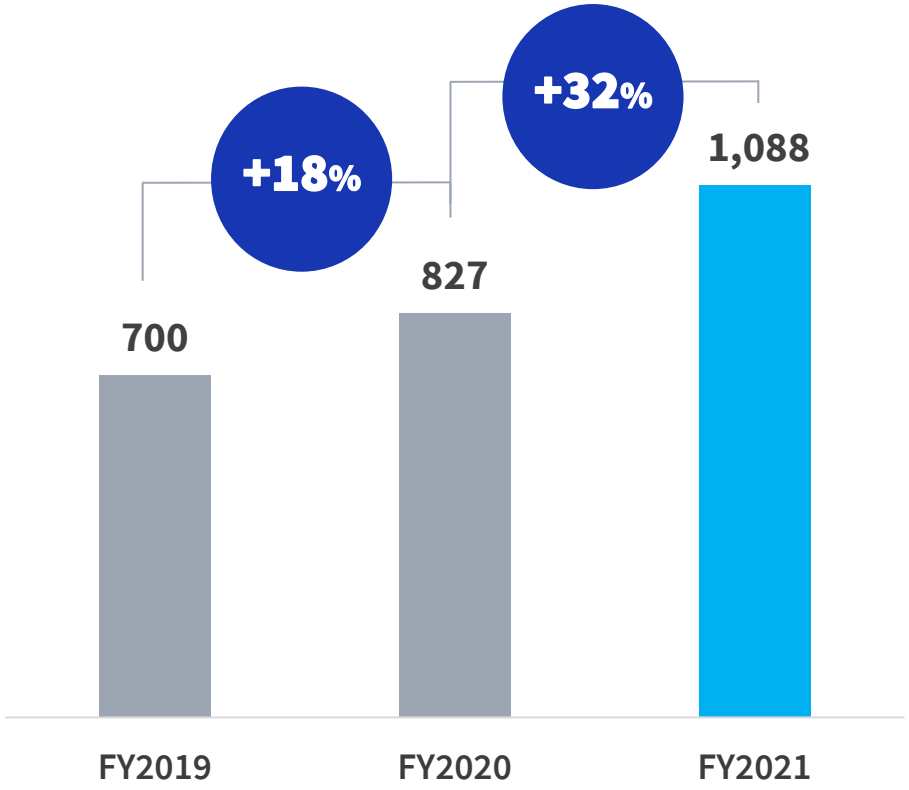


(1) Churn Rate of customers = The number of customers that terminated their relationship with us during month divided by the number of all customers as of the end of the month.
(2) Churn Rate of Revenue from customers = Revenue calculated in U.S. dollars from customers that terminated their relationship with us during the month, divided by revenue calculated in U.S. dollars from all customers
(3) We calculate NRR by dividing (i) total revenue calculated in U.S. dollars from the last 12 months from customers that used one of our solutions during the same period in the prior year, by (ii) total revenue calculated in U.S. dollars from such customers during the same period of the prior year

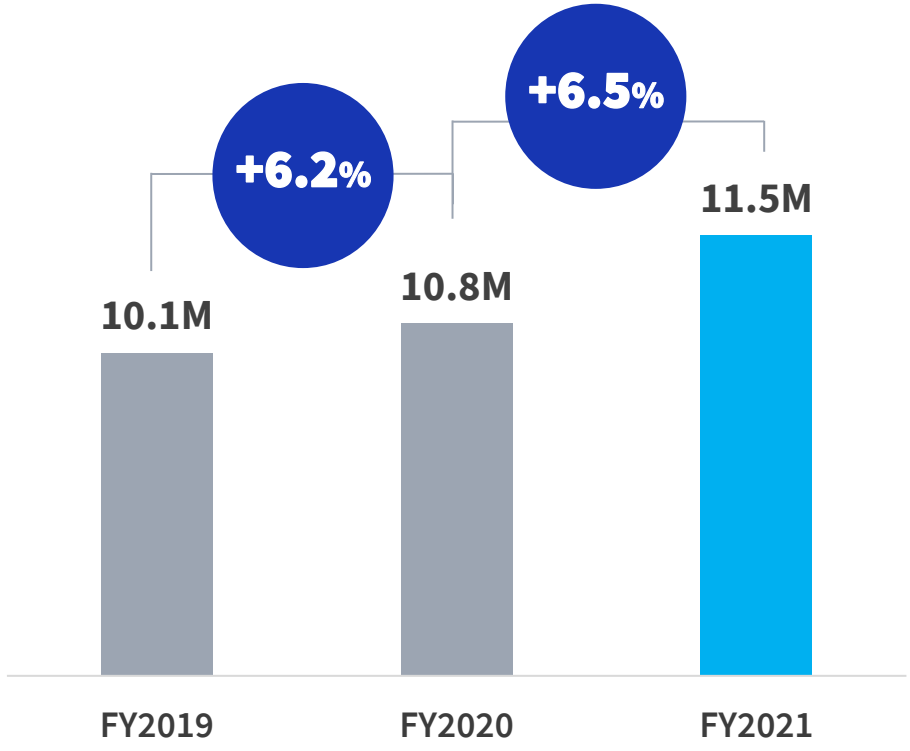
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Customer number & ARPC growth rate have both accelerated

of Customers(1)



Average Revenue Per customer(1) (JPY)



(1) “Customer” refers to a corporate group that has one or more active contracts for our solutions, excluding paid or unpaid trial, demo use and customers acquired through business acquisitions. Such corporate group is counted as a separate “customer” with respect to each solution it uses.

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2022 Guidance

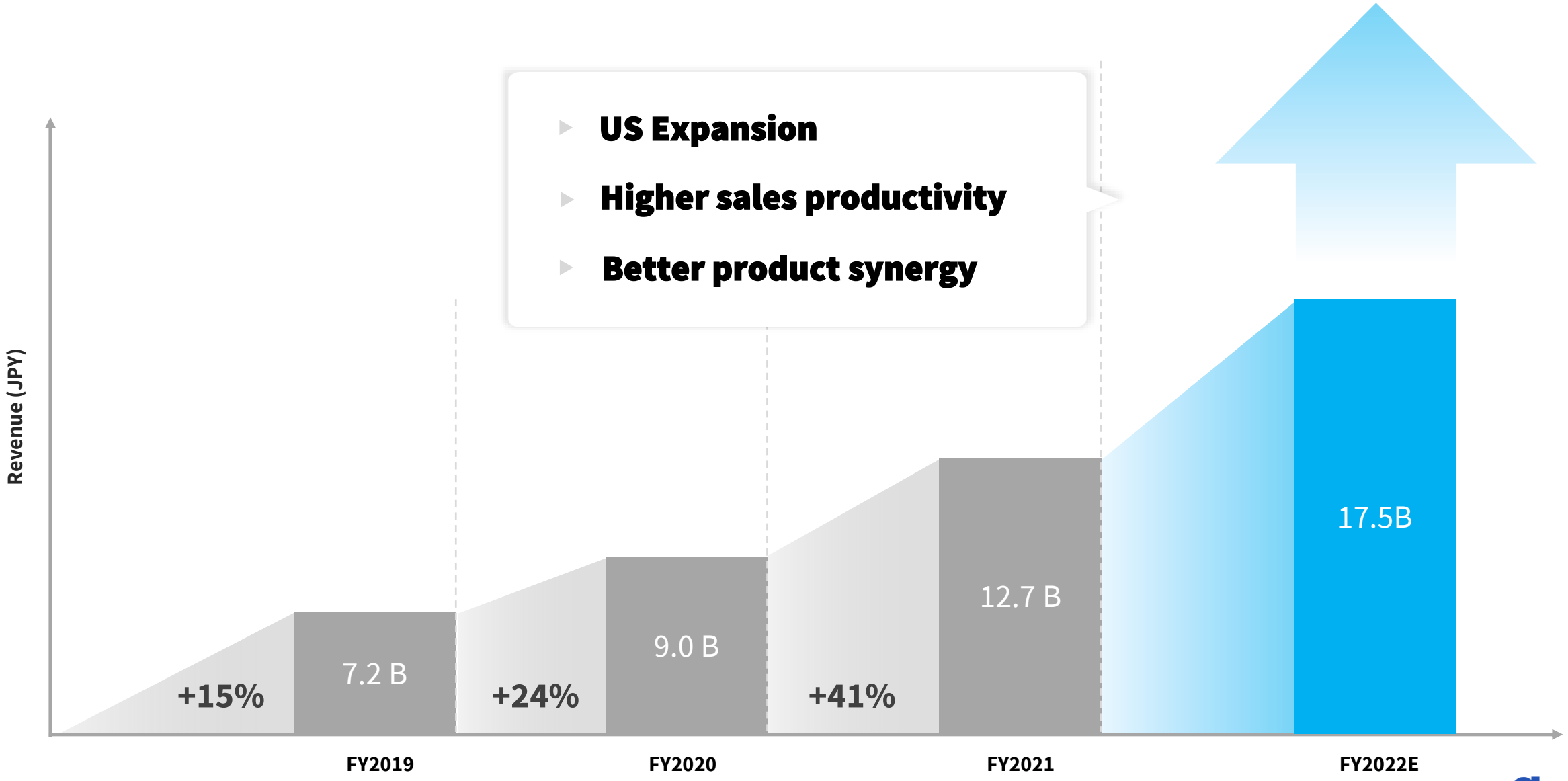
	2021		2022		YoY	Highlights
Revenue	12.7 Bn		17.5 Bn		+38%	**Expecting above our sustained growth target:** ▶ Higher visibility on the US market growth ▶ Continuous tailwind from 1st party data trend ▶ Existing geos and products continue strong growth
Gross Profit	6.2 Bn	49.3%	9.1 Bn	51.9%	+45%	**Gross margin expansion:** ▶ CrossX technology enhancement ▶ Revenue mix from higher-margin product mix
Operating Income	-1.1 Bn	-8.9%	-0.5 Bn	-3.0%	Improve 54%	**Substantial operating income & EBITDA improvement:** ▶ Better unit economy ▶ Better sales productivity
EBITDA	42 Mn	0.3%	575 Mn	3.3%	+1259%	

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2022: A Growth & Investment Year

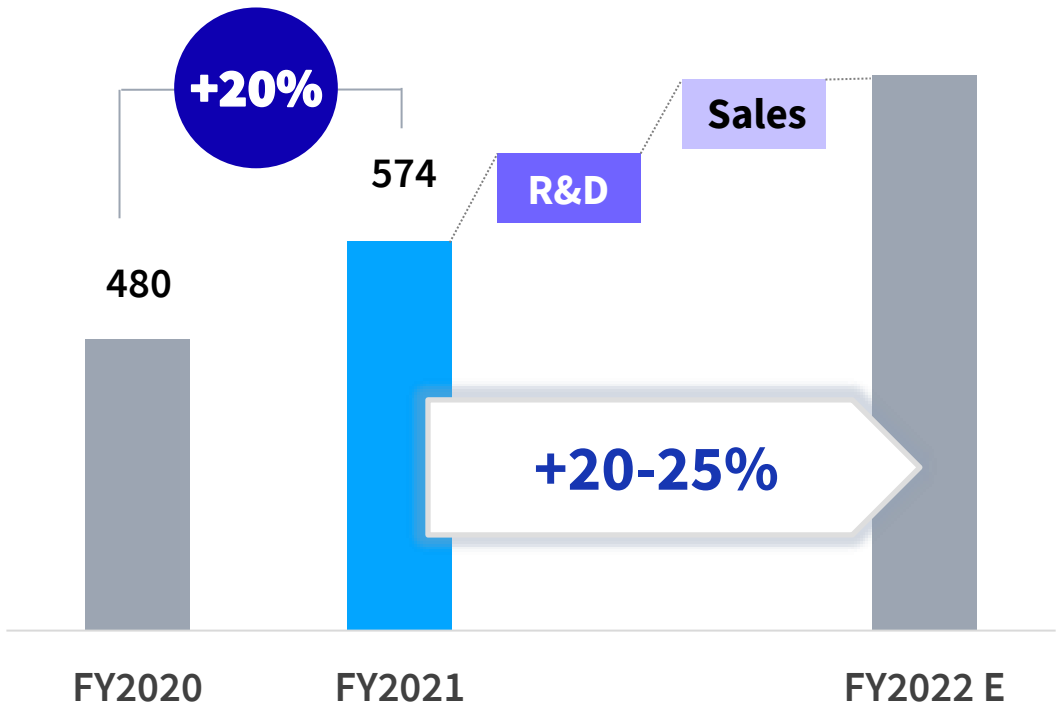
- US Expansion
- Higher sales productivity
- Better product synergy



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2022: A Growth & Investment Year

Investment in People/ # of Headcount



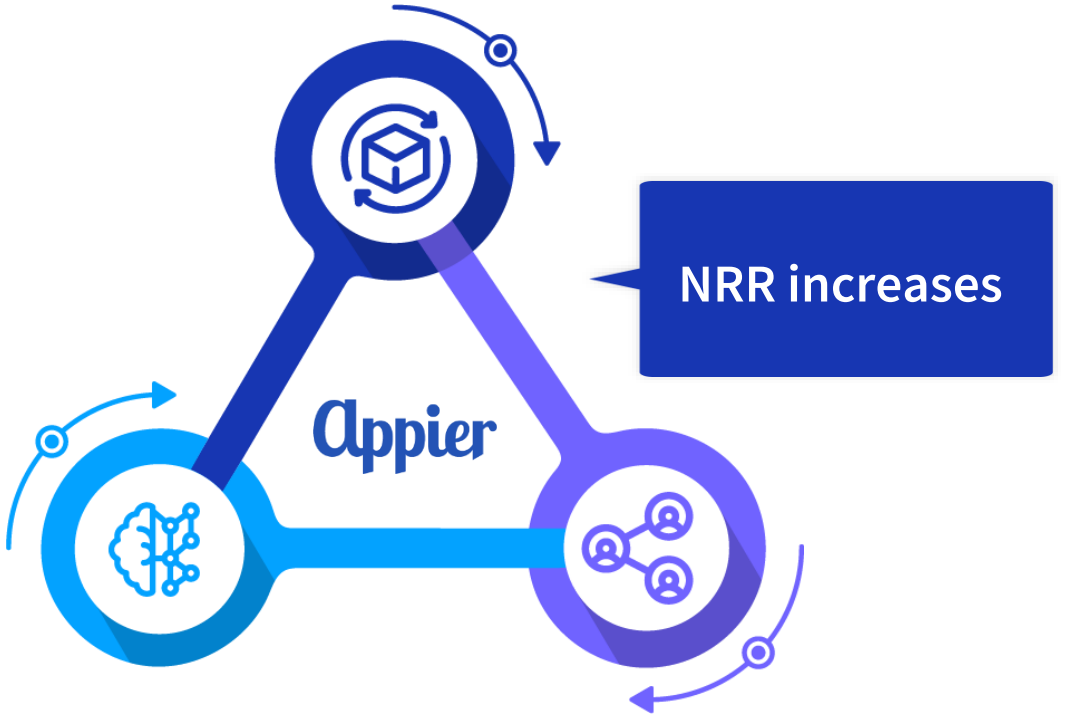
Investment in Future Growth

- **Continuous investment in sales and R&D headcount expansion**
- **Additional investment in regions with high productivity or emerging**

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Appier's Strong Network Effects Drive Platform Value

Complementary and Relevant Products

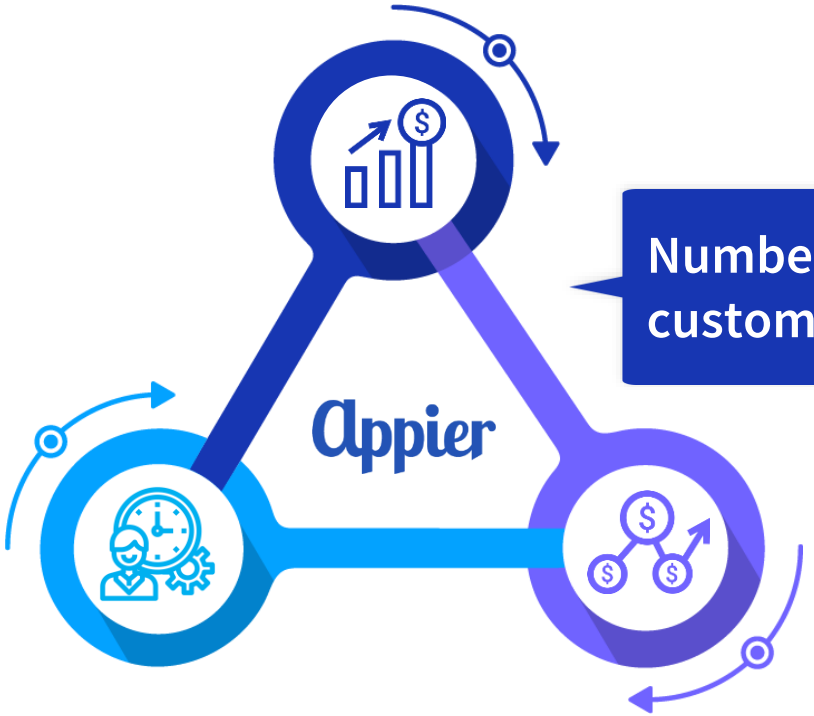


NRR increases

AI Model Learning & Improvement

Data Synergy Across Products

Higher sales productivity



Number of new customers rises

Higher ROI for S&M investment

Higher gross profit per customer

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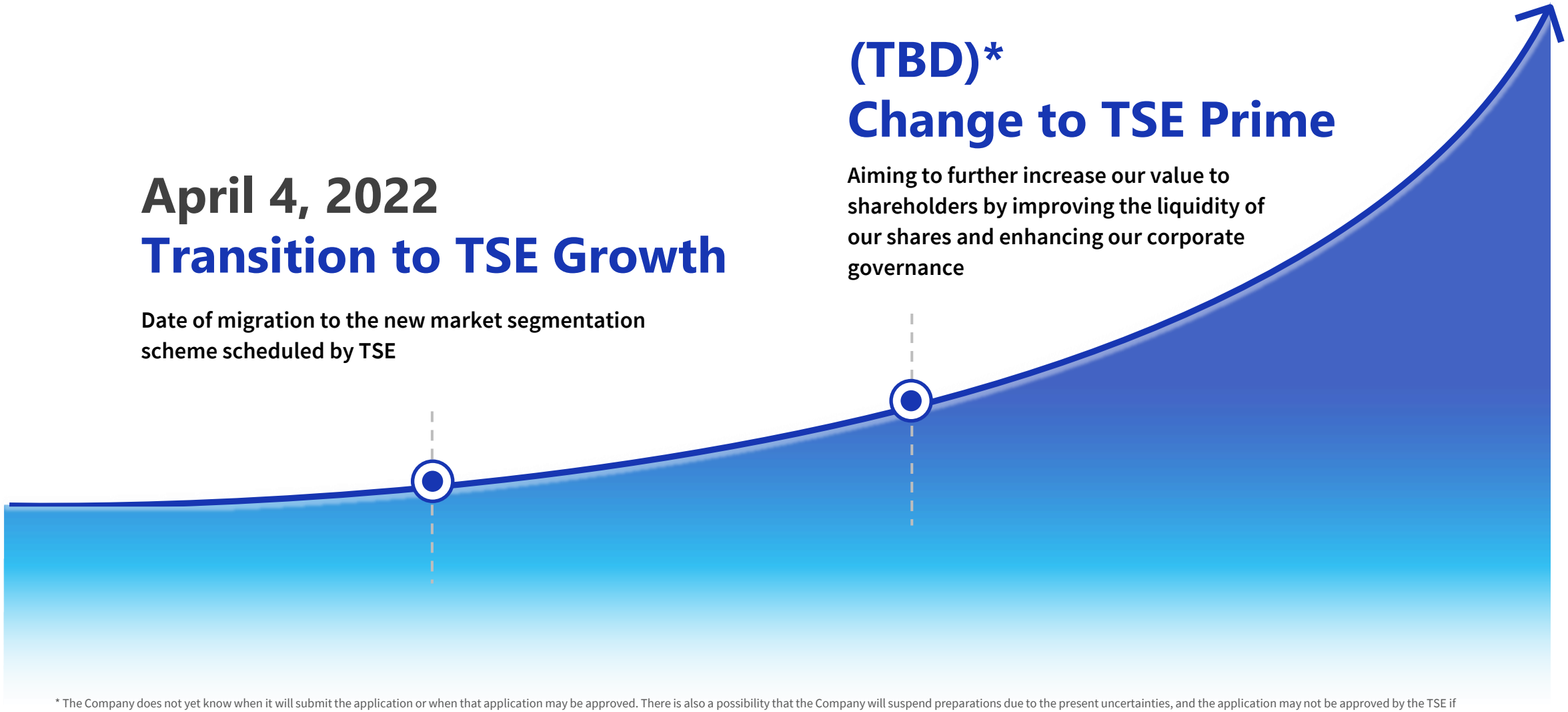
Preparations for the Change to the TSE Prime Market

April 4, 2022
Transition to TSE Growth

Date of migration to the new market segmentation scheme scheduled by TSE

(TBD)*
Change to TSE Prime

Aiming to further increase our value to shareholders by improving the liquidity of our shares and enhancing our corporate governance



* The Company does not yet know when it will submit the application or when that application may be approved. There is also a possibility that the Company will suspend preparations due to the present uncertainties, and the application may not be approved by the TSE if circumstances prevent the Company from meeting all requirements for this change in listing status.

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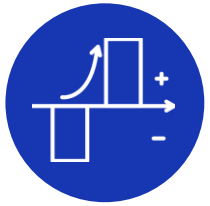
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2021 Q4 Summary



Further Accelerated Business Growth

- Revenue increased by **40%** YoY and hit a historical high to **3.9B** JPY.
- Gross profit grew by **37%** YoY with a gross margin of 49%.
- US market recorded **4%** revenue contribution in Q4, delivering over **50%** QoQ growth three quarters in a row.



Simultaneous Momentum of Growth & Profitability

- Achieved historical high EBITDA profit of 129M JPY.
- EBITDA margin expanded by **5** p.p. YoY and **1** p.p. QoQ further to **3%**, the highest level in our history.
- Operating margin improved by **3** p.p. YoY and **2** p.p. QoQ.



Solid & Continuous Improving Business Metrics

- LTM NRR remained strong at **123.8%.**
- Customer churn rate decreased to **0.73%**, the lowest level in our history.
- Number of customers increased to **1,088** with **32%** YoY growth and **7.1%** QoQ growth
- Privacy-safe related trend and geographical expansion drove customer acquisition.

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2021 Q4 Highlights

Revenue

JPY 3.9B

Revenue YoY Growth(1)

+40%

EBITDA(2)

JPY 128.9M

Gross Profit YoY Growth(3)

+37%

ARR(4)

JPY 13.8B

ARR YoY Growth(5)

+46%

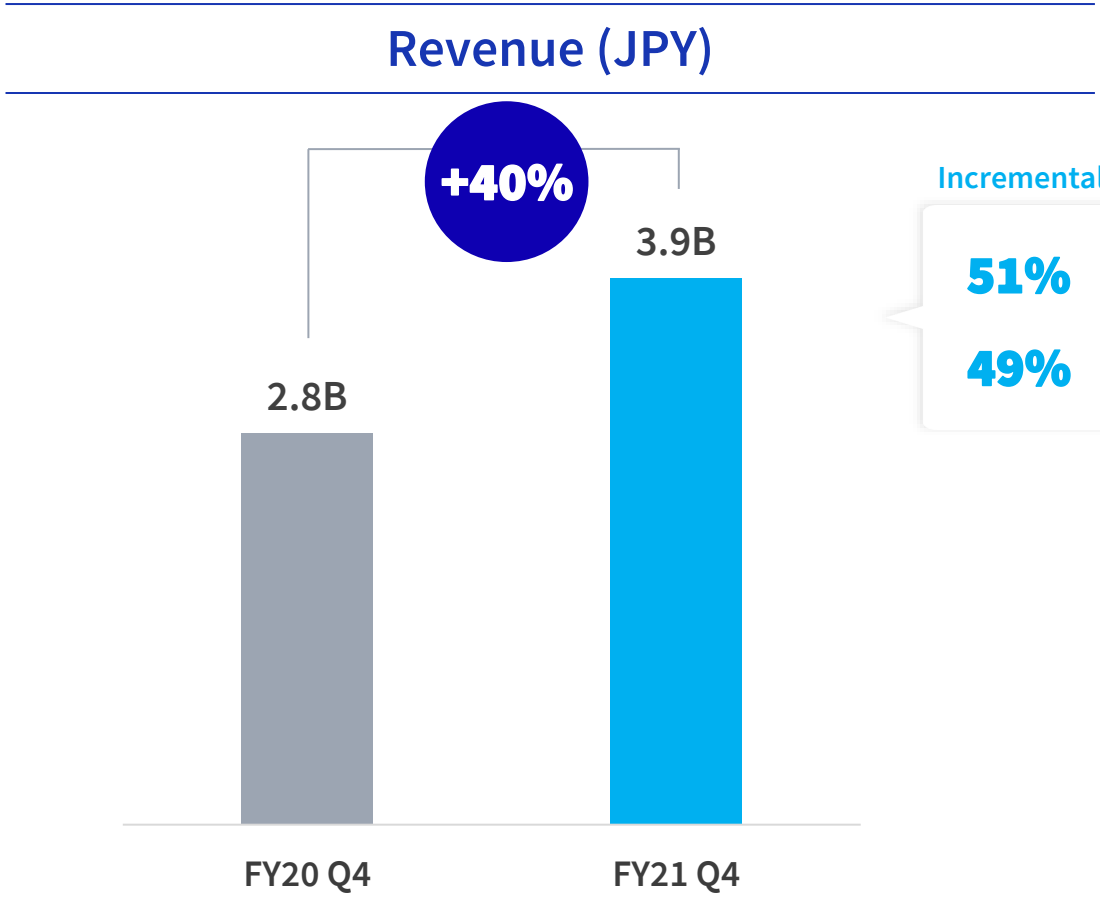
(1) Revenue Growth from FY2020 Q4 to FY2021 Q4.
(2) EBITDA = operating income + depreciation and amortization + tax expenses included in operating expenses + IPO-related expenses
(3) Gross Profit Growth from FY2020 Q4. to FY2021 Q4.
(4) ARR is conducted as the sum of the per-solution ARR. (i) For AIQUA, AiDeal, AIXON and BotBonnie, which are offered on a subscription basis, we calculate ARR as of a certain date as the monthly recurring revenue converted in JPY during the one-month period ending on such date, multiplied by 12. (ii) For CrossX, we calculate ARR as of a certain date as the average of monthly recurring revenue converted in JPY during the six-month period ending on such date, multiplied by 12.
(5) ARR Growth from December 2020 to December 2021.

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Revenue Trends

Our revenue has grown by 40% YoY in FY21 Q4, driven by continuously improved sales productivity and increasing usage from existing customers. We also see that our AI technology plays an even more important role in the current privacy-safe market trend that led to a tailwind in our business expansion.



Incremental Revenue

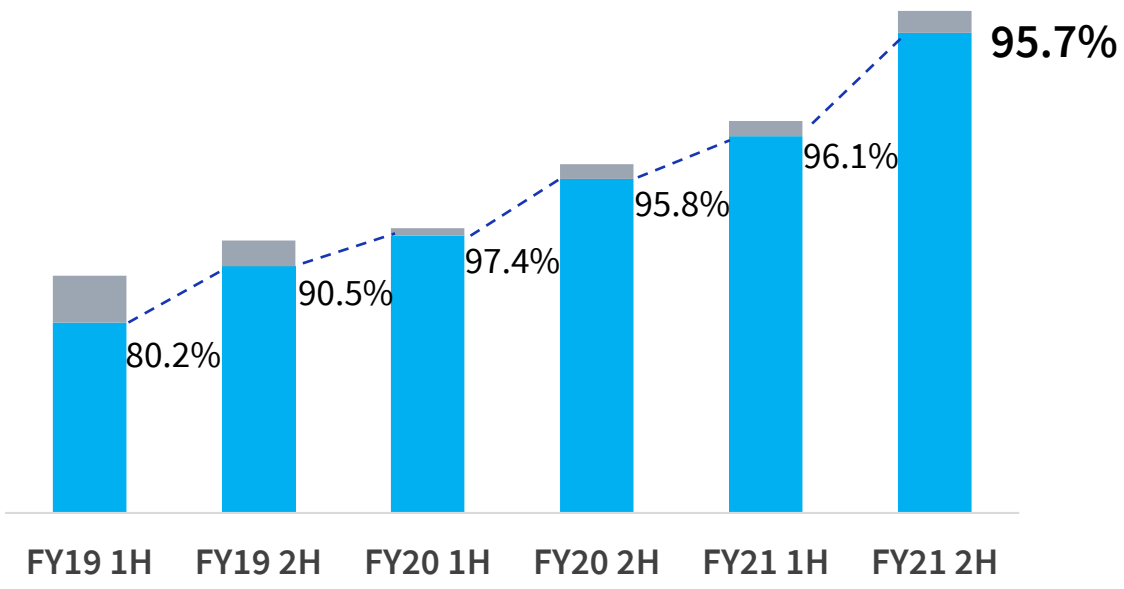
51% from existing Customers

49% from new Customers

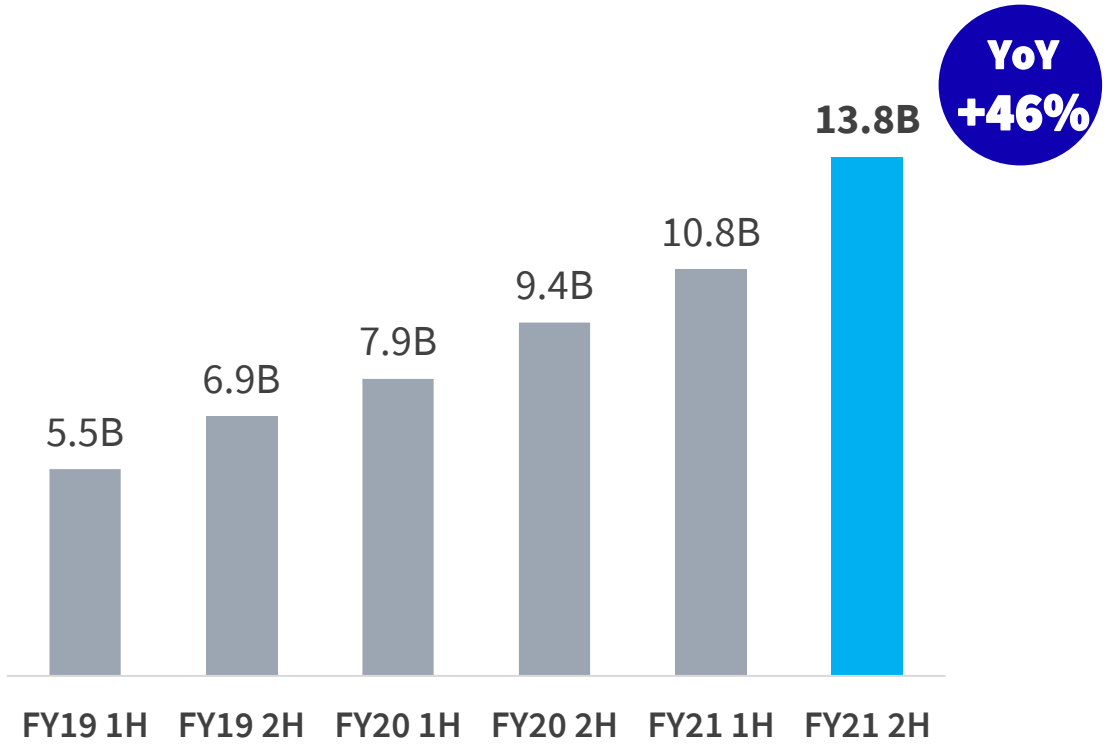
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Solid recurring revenue ratio stabilized at 95%+, providing good visibility for future revenue streams

Recurring Revenue Ratio(1)



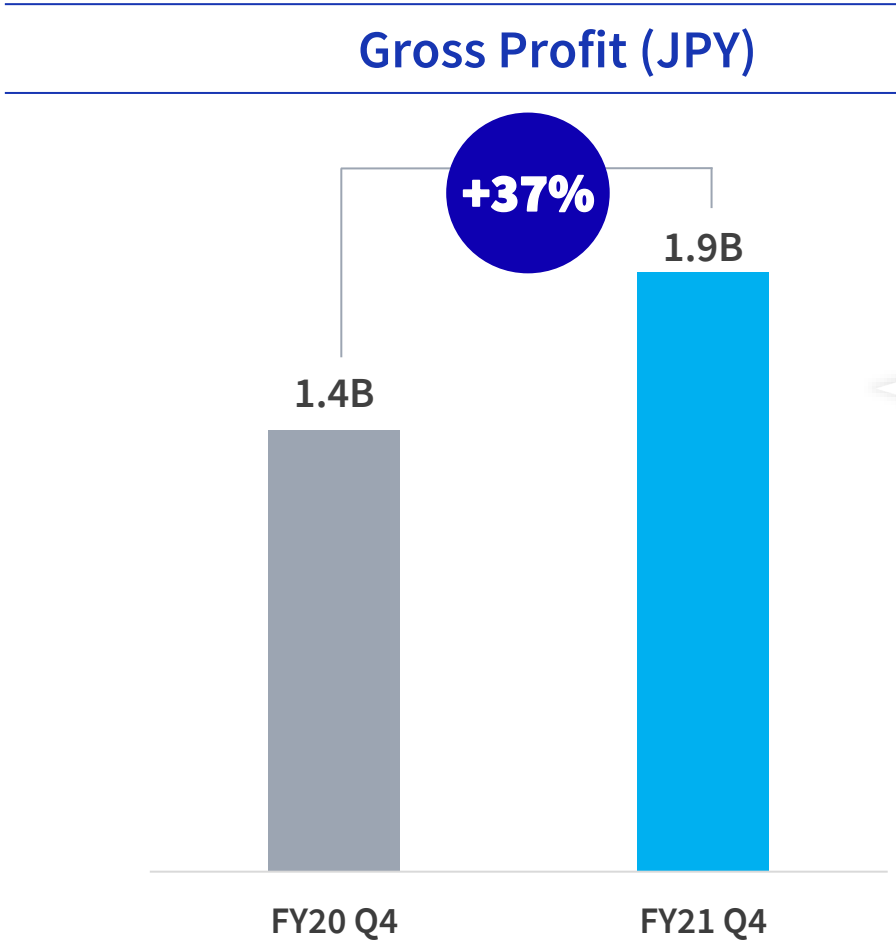
ARR(2) (JPY)



(1) Recurring Revenue Ratio: Revenue in U.S. dollars from recurring customers divided by total revenue in U.S. dollars for the period
(2) ARR is conducted as the sum of the per-solution ARR. (i) For AIQUA, AiDeal , AIXON and BotBonnie, which are offered on a subscription basis, we calculate ARR as of a certain date as the monthly recurring revenue converted in JPY during the one-month period ending on such date, multiplied by 12. (ii) For CrossX, we calculate ARR as of a certain date as the average of monthly recurring revenue converted in JPY during the six-month period ending on such date, multiplied by 12.

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Gross Profit

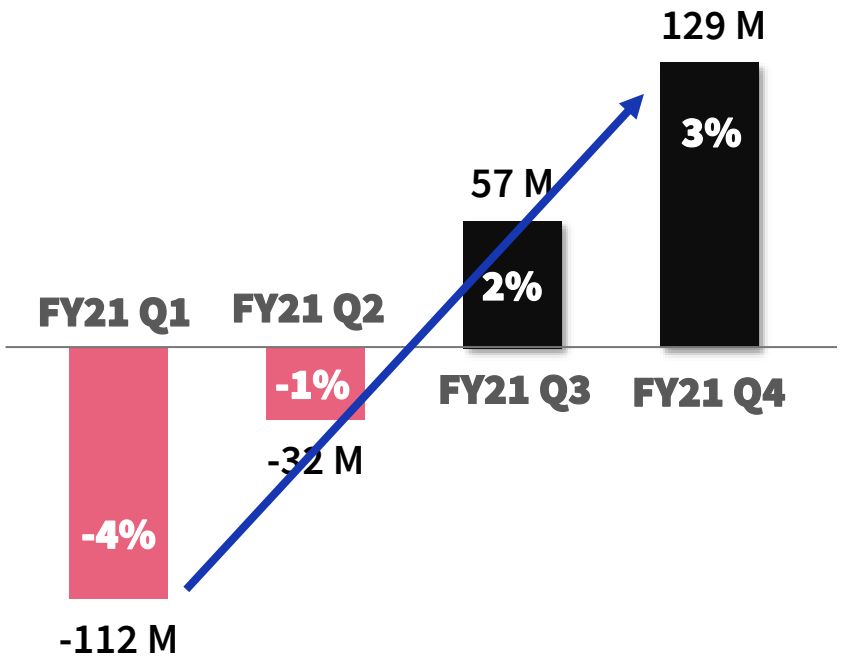


Gross profit increased 37% YoY; gross margin slightly decreased from 50% to 49% mainly due to early investment in new markets, primarily the US, to meet 2022 demand

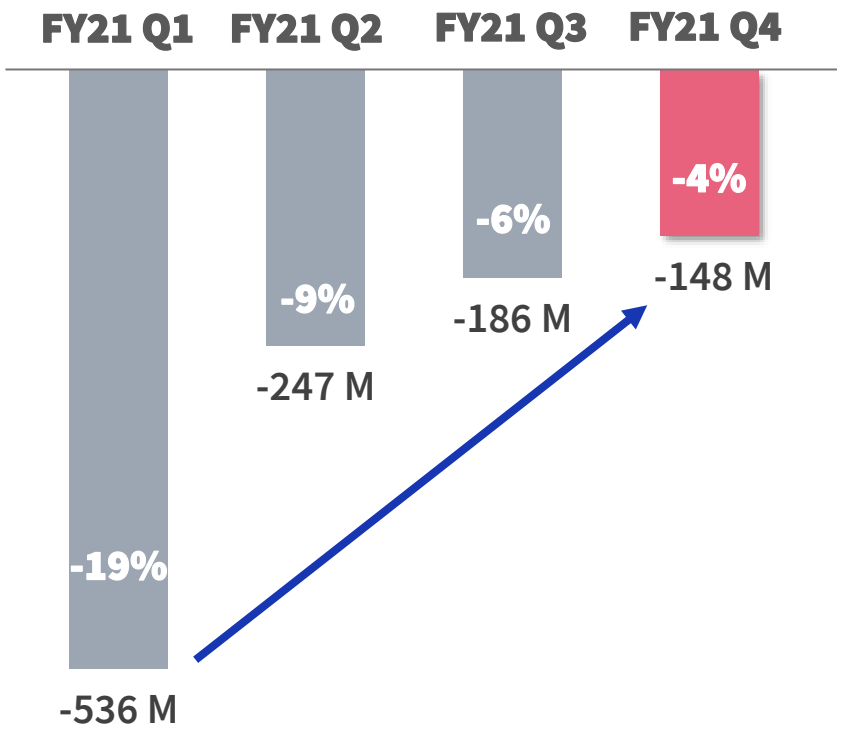
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EBITDA & Operating Income: Continuous improvement across each quarter

EBITDA[(1)] & Margin (JPY)



Operating Income & Margin (JPY)



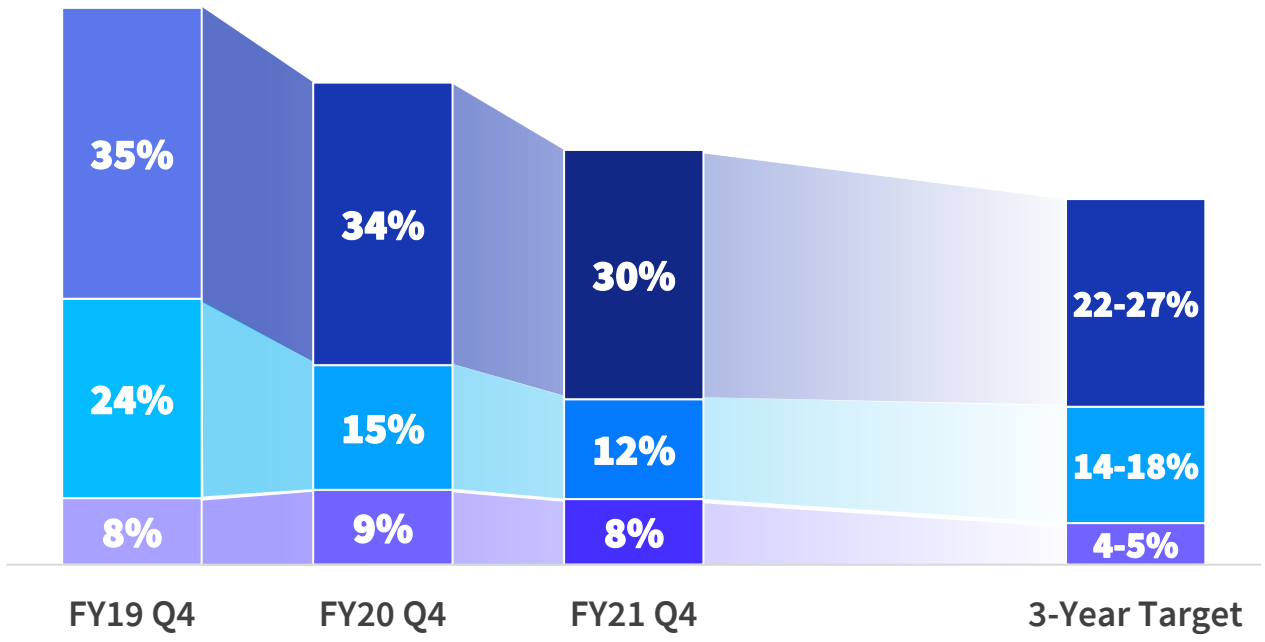
(1) EBITDA = operating income + depreciation and amortization + tax expenses included in operating expenses + IPO-related expenses

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OPEX Structure

Our operation has demonstrated strong leverage and improvement through productivity gains and better scale.

Historical Cost Structure & 3-Year Margin Target (% Revenue)



FY21 Q4 Achieve %(2)

S&M 57% Achieved

R&D 100% Achieved

G&A 25% Achieved

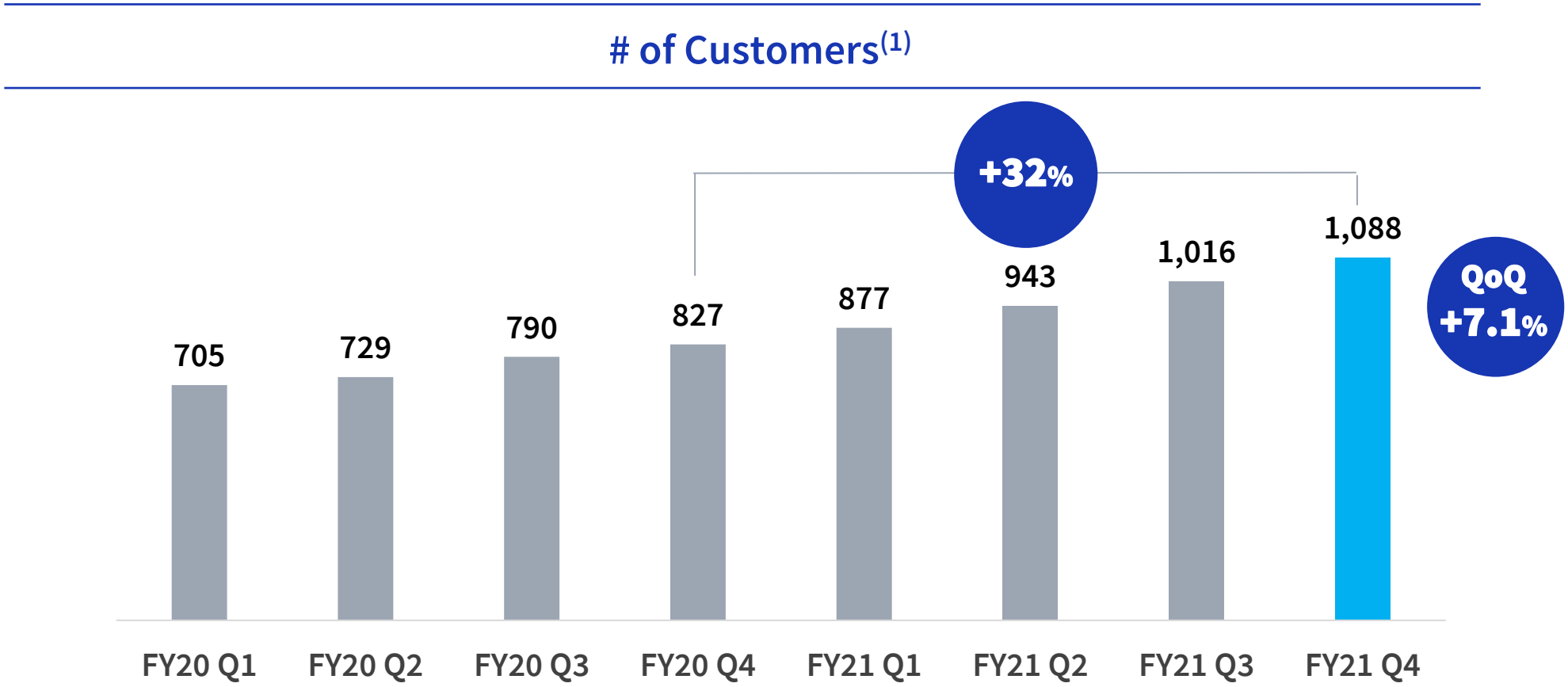
- S&M (excl. software amortization)(1)
- R&D
- G&A (excl. Capital size tax)

(1) Our Sales and Marketing Expenses includes amortization of software. We started software capitalization in FY2020.
(2) Achieve %= (margin% of FY20 Q4 - margin% of FY21 Q4) / (margin% of FY20 Q4 - 3-Year Target%)

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Quarterly Customer # Trend

Net new customer number hit a historical high with 7.1% QoQ growth and 32% YoY growth. New customers added in FY21 Q4 were mainly from e-commerce (48% of total new customers).

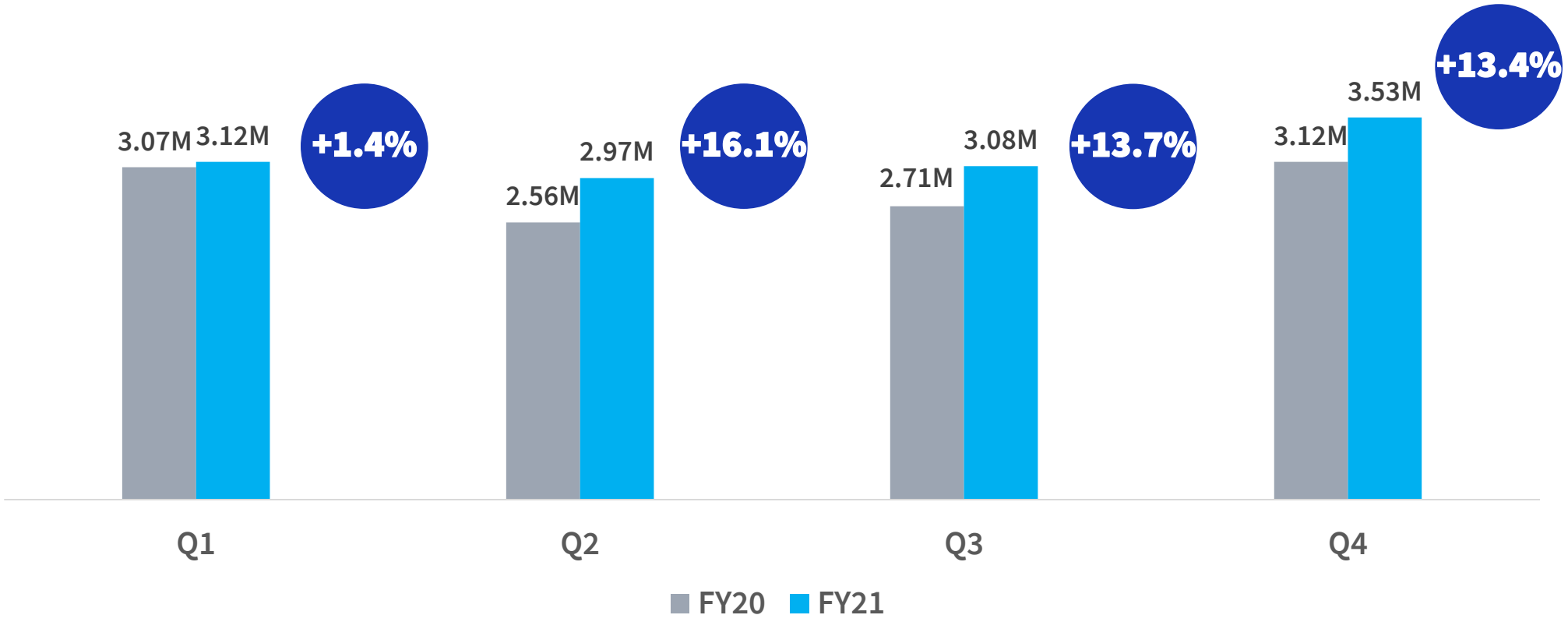


(1) "Customer" refers to a corporate group that has one or more active contracts for our solutions, excluding paid or unpaid trial, demo use and customers acquired through business acquisitions. Such corporate group is counted as a separate "customer" with respect to each solution it uses.

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Quarterly Average Revenue per Customer

Quarterly Average Revenue per Customer[(1)] (JPY)

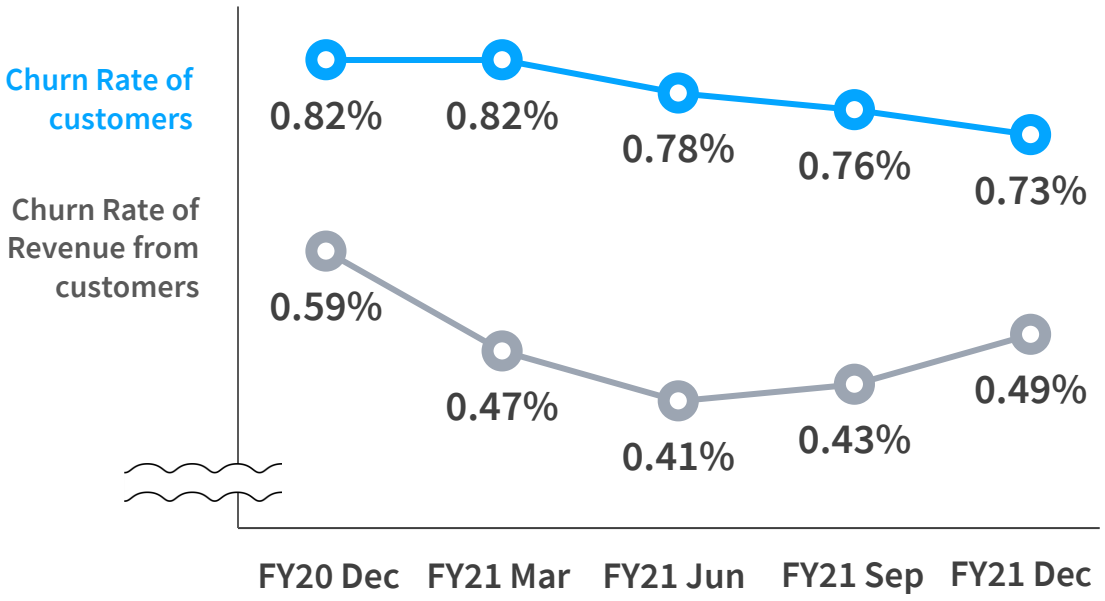


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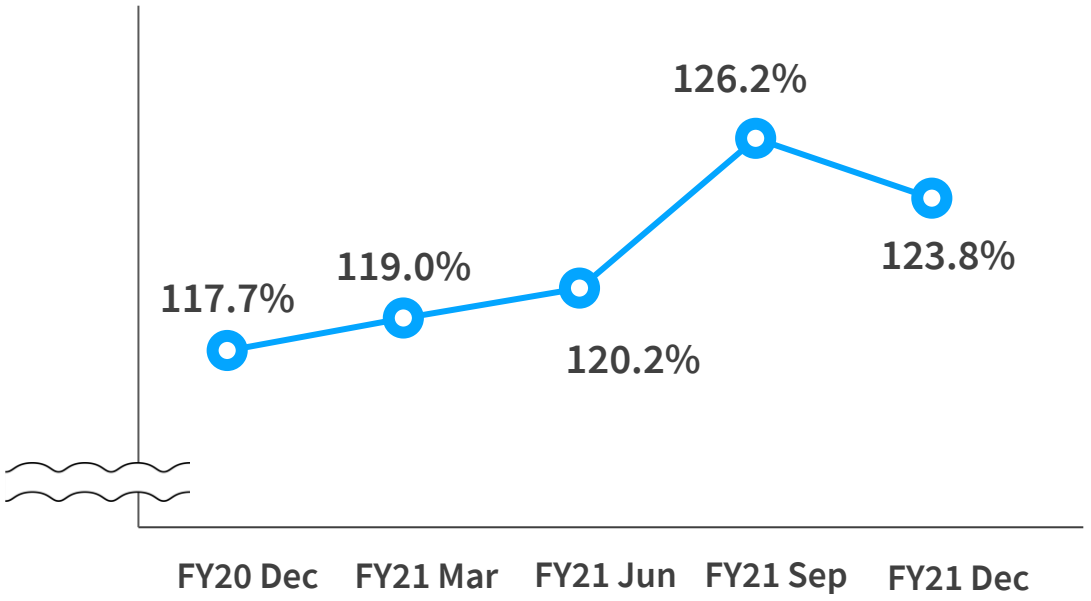
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Improving churn rate & solid LTM NRR prove the stickiness of our customers to our solutions

LTM Churn Rate of customers (1) and Churn Rate of Revenue from customers (2)



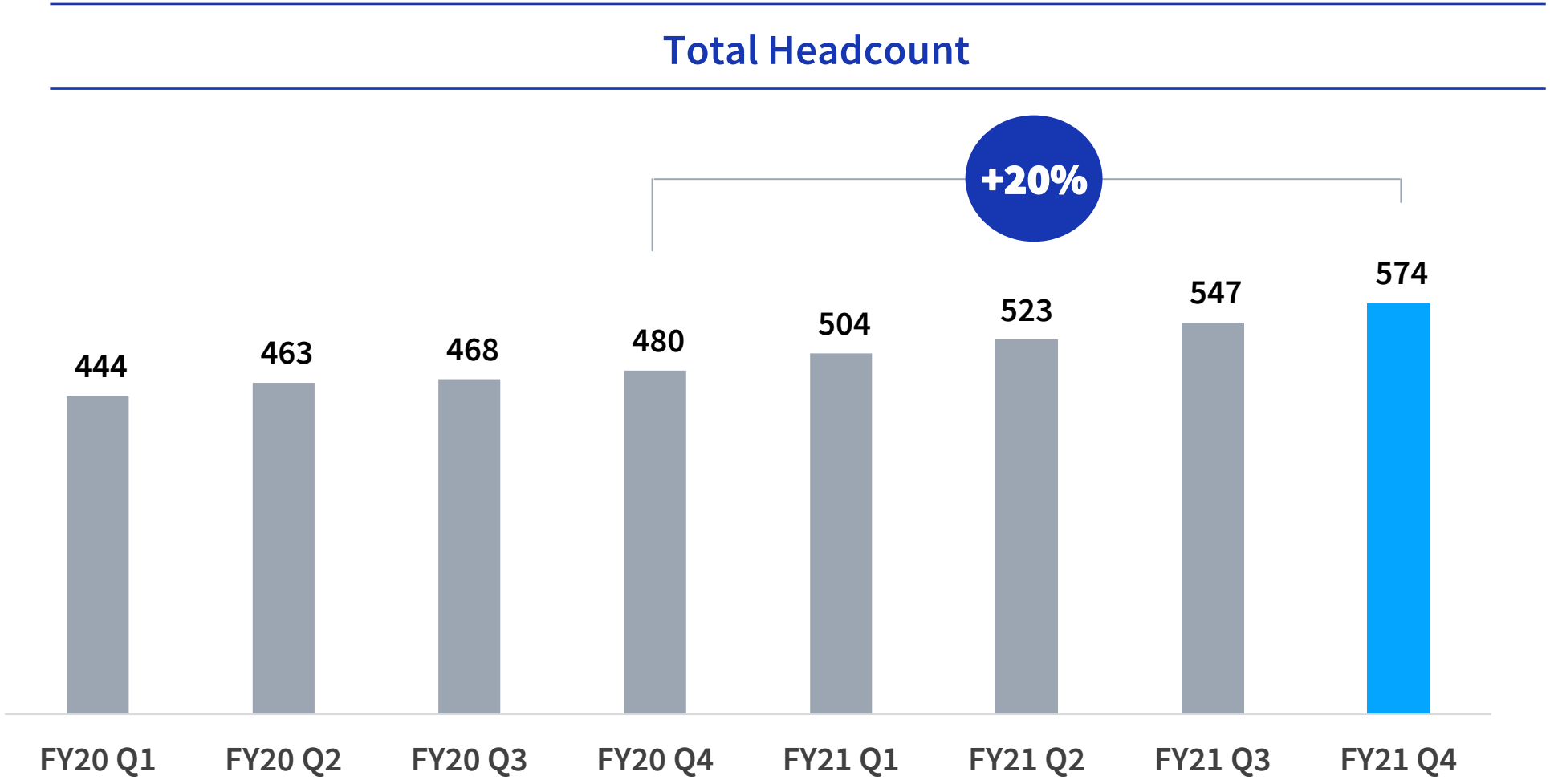
LTM Net Revenue Retention (3)



(1) Churn Rate of customers = The number of customers that terminated their relationship with us during the month divided by the number of all customers as of the end of the month.
(2) Churn Rate of Revenue from customers = Revenue calculated in U.S. dollars from customers that terminated their relationship with us during the month, divided by revenue calculated in U.S. dollars from all customers
(3) We calculate NRR by dividing (i) total revenue calculated in U.S. dollars from the last 12 months from customers that used one of our solutions during the same period in the prior year, by (ii) total revenue calculated in U.S. dollars from such customers during the same period of the prior year.
(4) Above calculation does not include BotBonnie's customers.
(5) LTM NRR performance of FY21 Q3 is above our expectation. Although every quarter may vary, we target to keep our LTM NRR above 120%.

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Hiring to scale our opportunities & continuous investment in new talents



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2021 Review
& Achievements

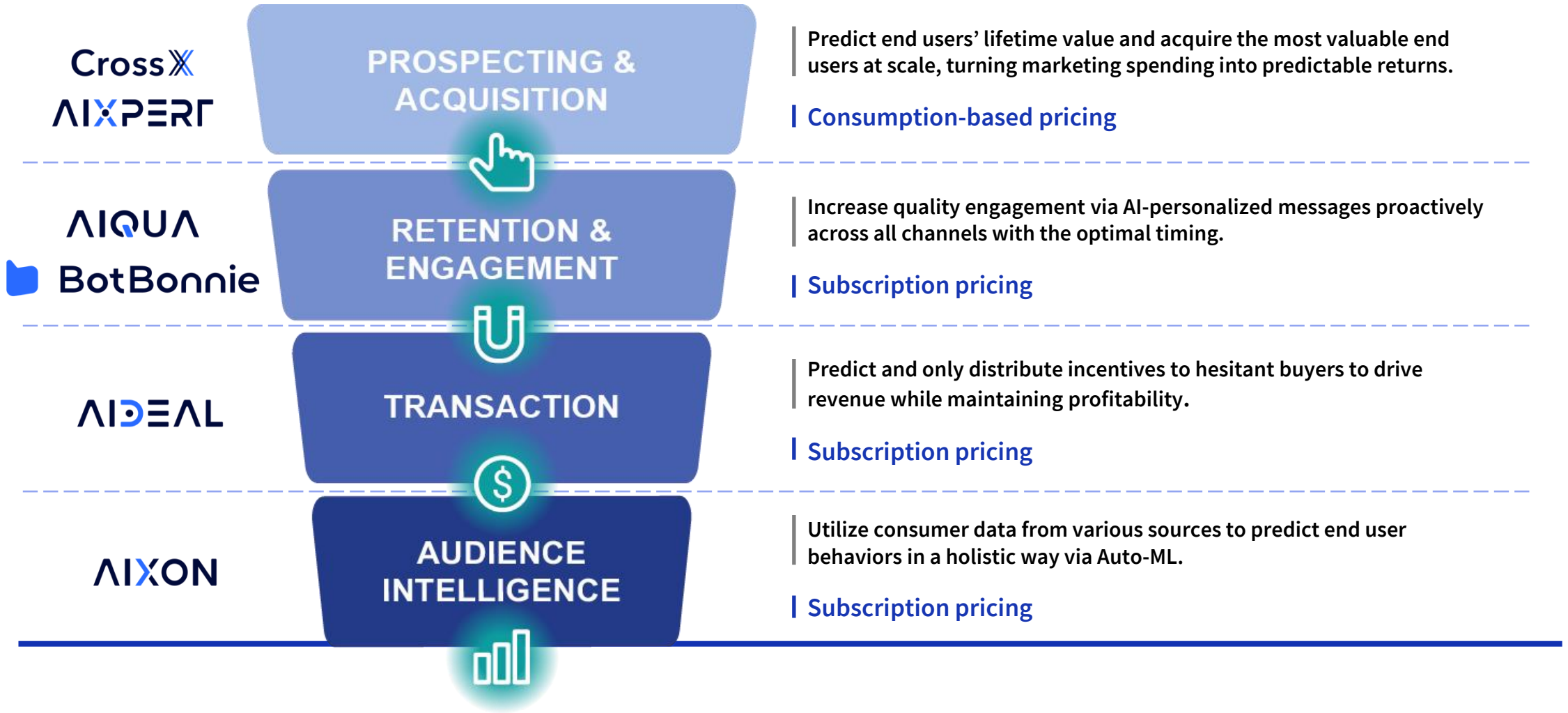
2022 Outlook

FY21 Q4 Results

Product Updates
ESG Initiatives

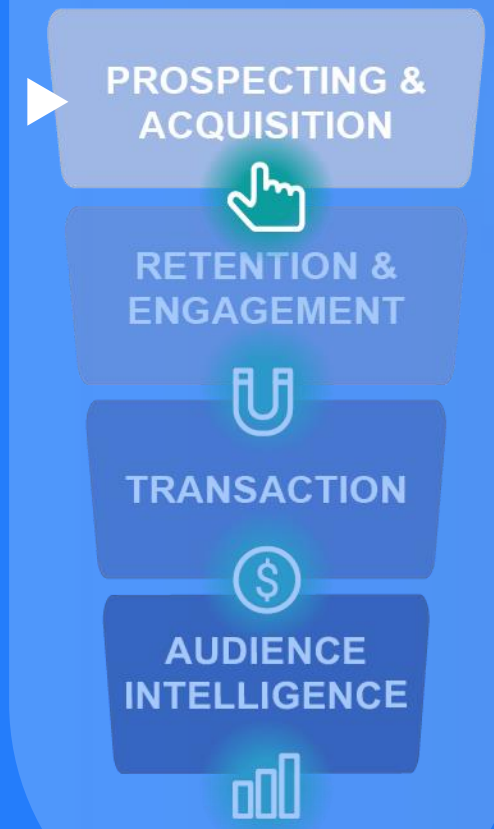
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Comprehensive AI-Powered Solutions Across the Funnel

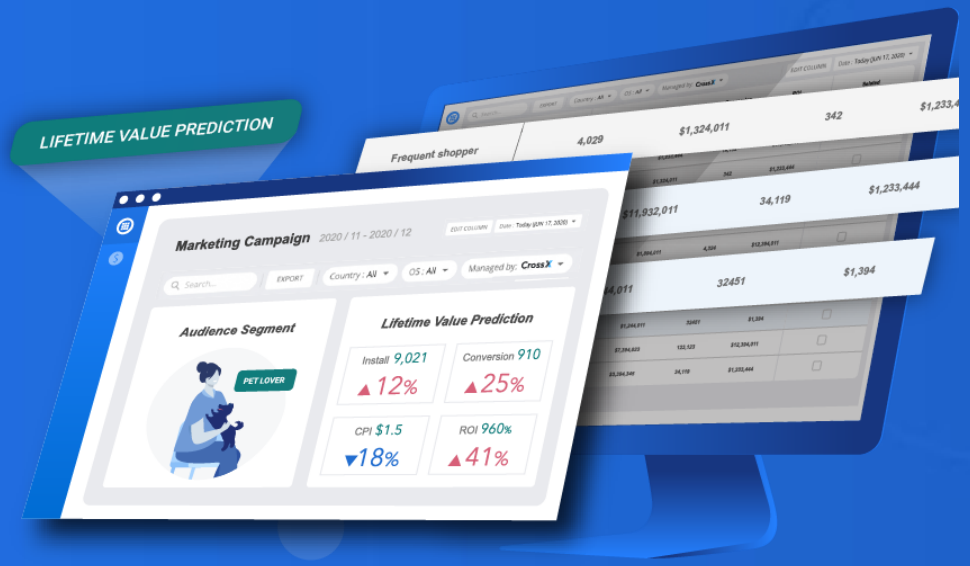


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CrossX



CrossX enables businesses to use Machine Learning and Deep Learning to predict users' lifetime value and acquire the most valuable end users at scale, allowing businesses to turn marketing spending into predictable returns.

Machine Learning and Deep Learning to Predict High Life-time Value End Users | **Acquire The Most Valuable End Users at Scale** | **Provide Predictable Returns**

AI is the Key Component in the 1st Party Data World

With Only 1st Party Data

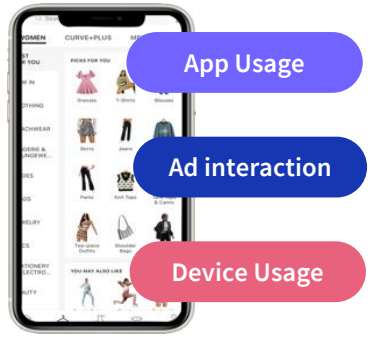
Key Differentiators

- **Real-time prediction**
- **Precise prediction from sparse data**

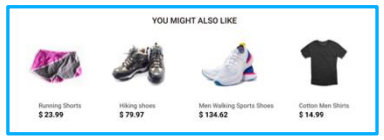
User generated 1st party data



Real-time user preference Prediction



Real-time learning of behavioral patterns



Real-time AI recommendation



Discover the valuable user

With 3rd Party Data



Deliver content based on 3rd party cookies mapping



3rd party ID synchronization

3rd party database

Tracking and identifying user in each sessions between websites to know their Interests

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PROSPECTING & ACQUISITION

RETENTION & ENGAGEMENT

TRANSACTION

AUDIENCE INTELLIGENCE

AIQUA

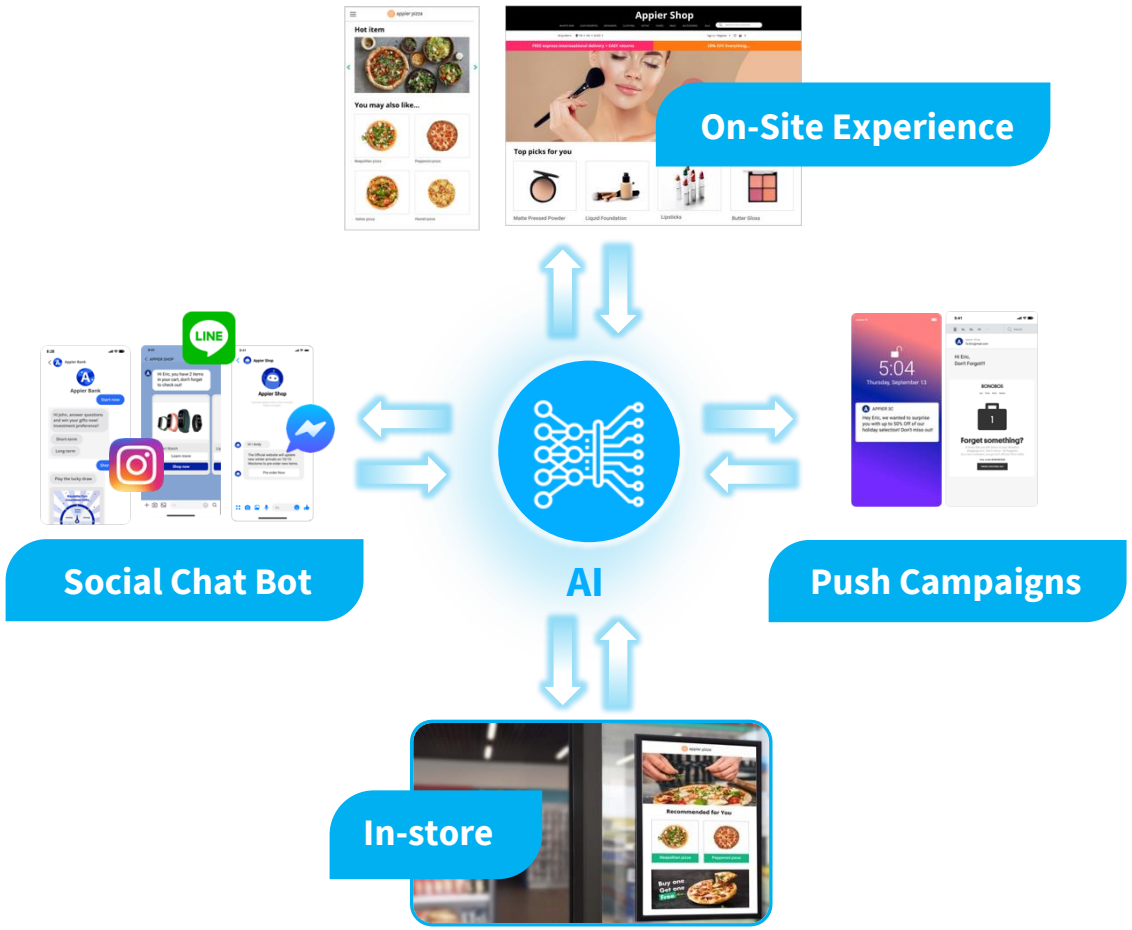


AIQUA enables businesses to increase quality engagement with end users through AI-personalized messages proactively and effectively across all their own communication channels with the optimal timing.

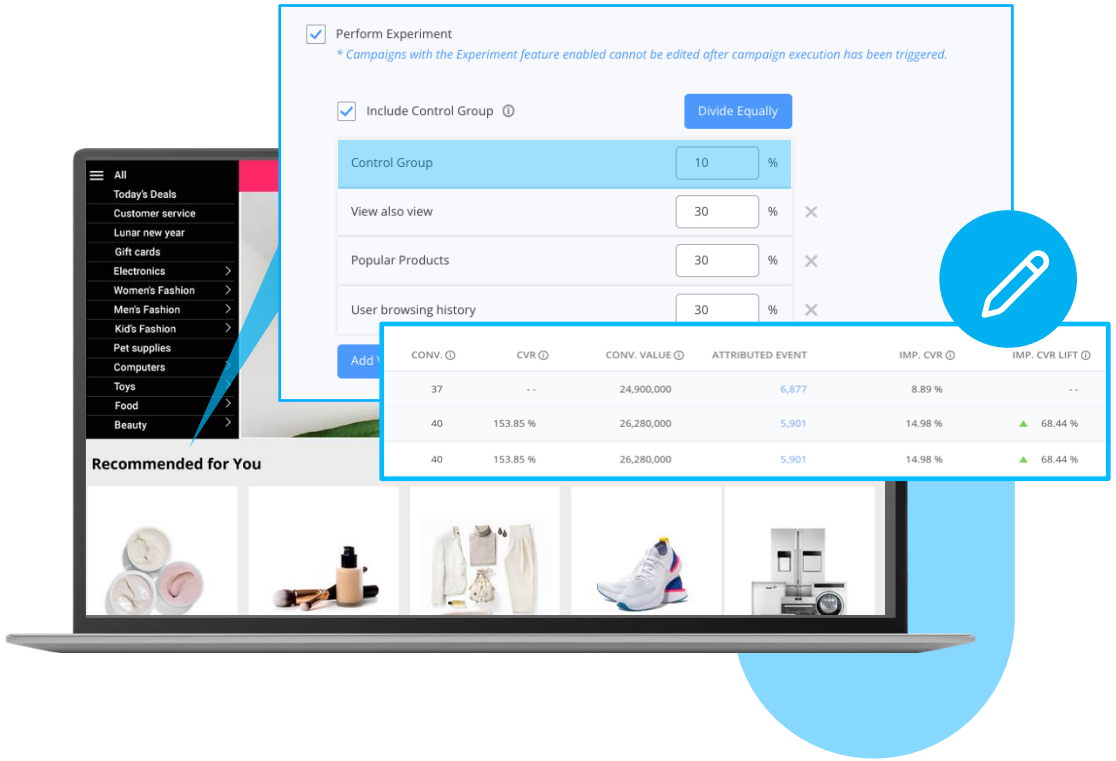
Multichannel Messaging | **AI-generated Messages** | **Send Time Optimization** | **Proactive Actions with Predictive Segments**

AIQUA Omni-channel Personalization Engine

Cross-channel data integration with personalization AI

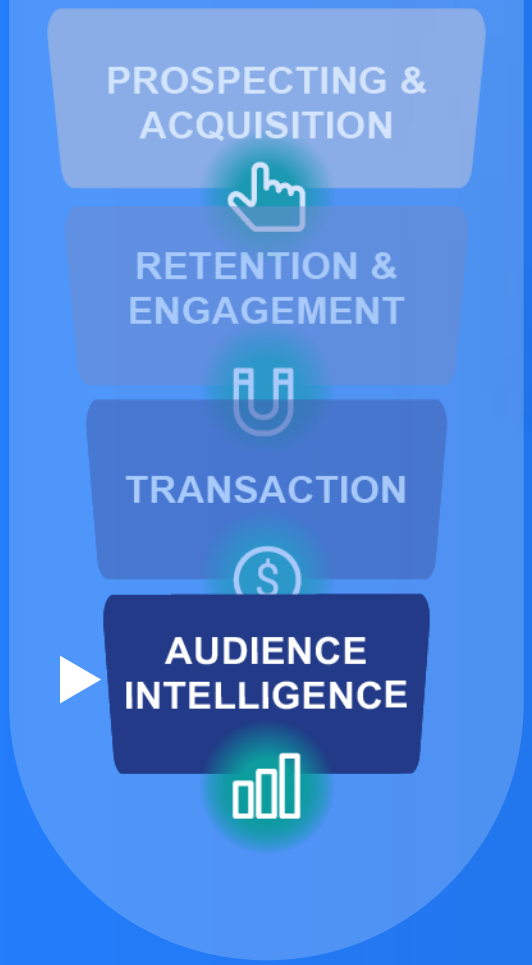


Easy-to-compare results with the experiment module and zero-code experience

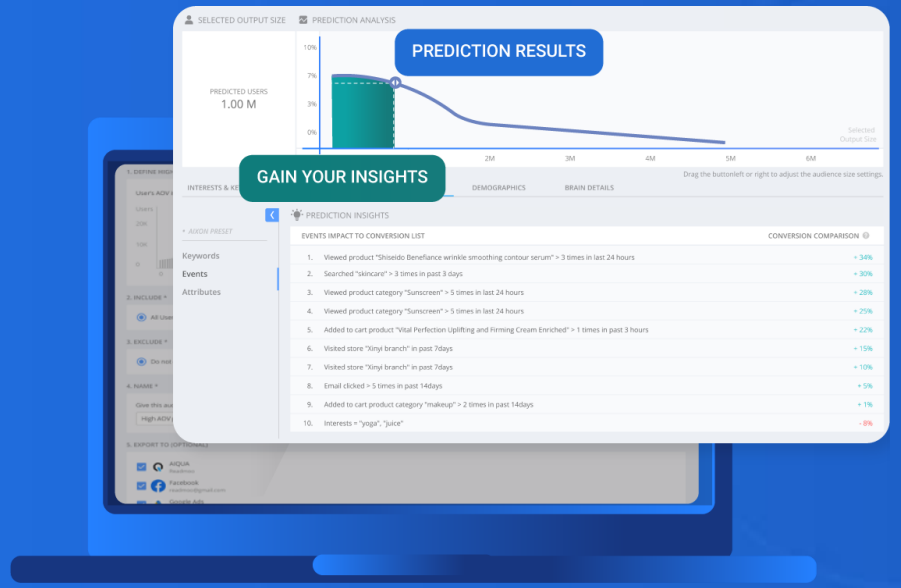


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AIXON



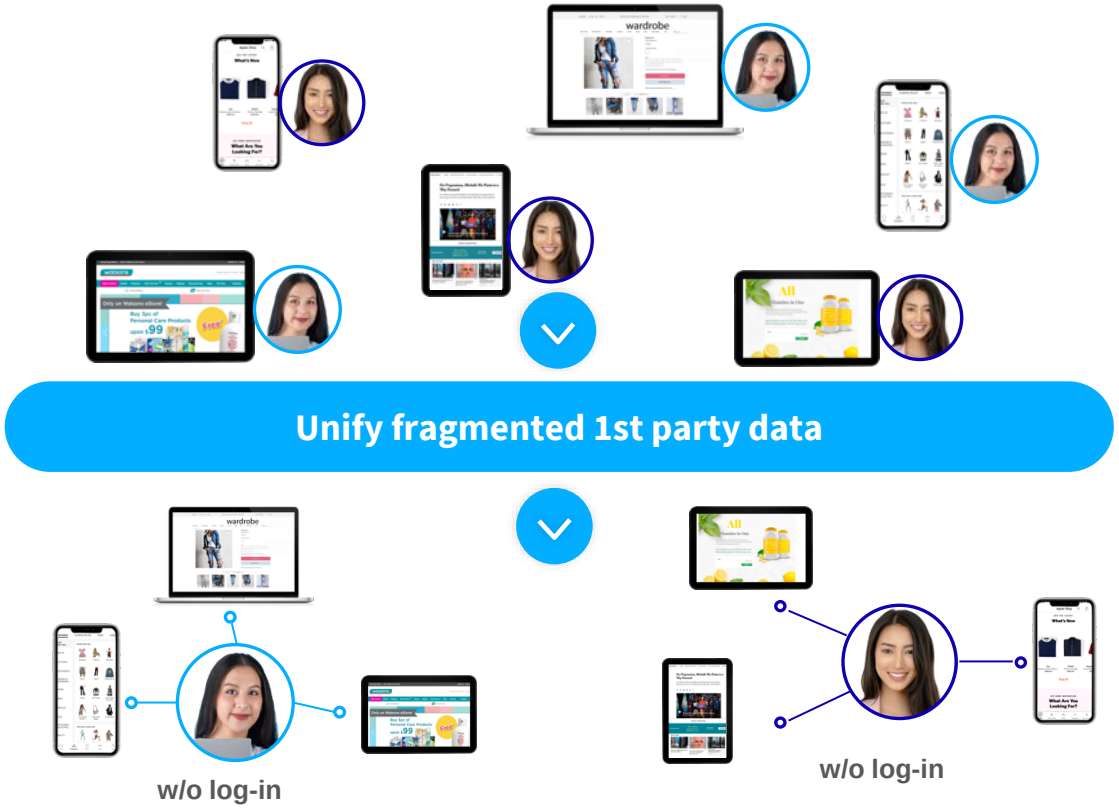
AIXON enables businesses to utilize their own end user data from various sources to predict end user behaviors in a holistic view with Automated ML model building and without the hassle of building an entire AI technology stack in-house.

Data Unification and Auto-processing | **Scenario-based Prediction with Automated ML models** | **Explainable AI**

AIXON 1st Party-Data-Centric Solution

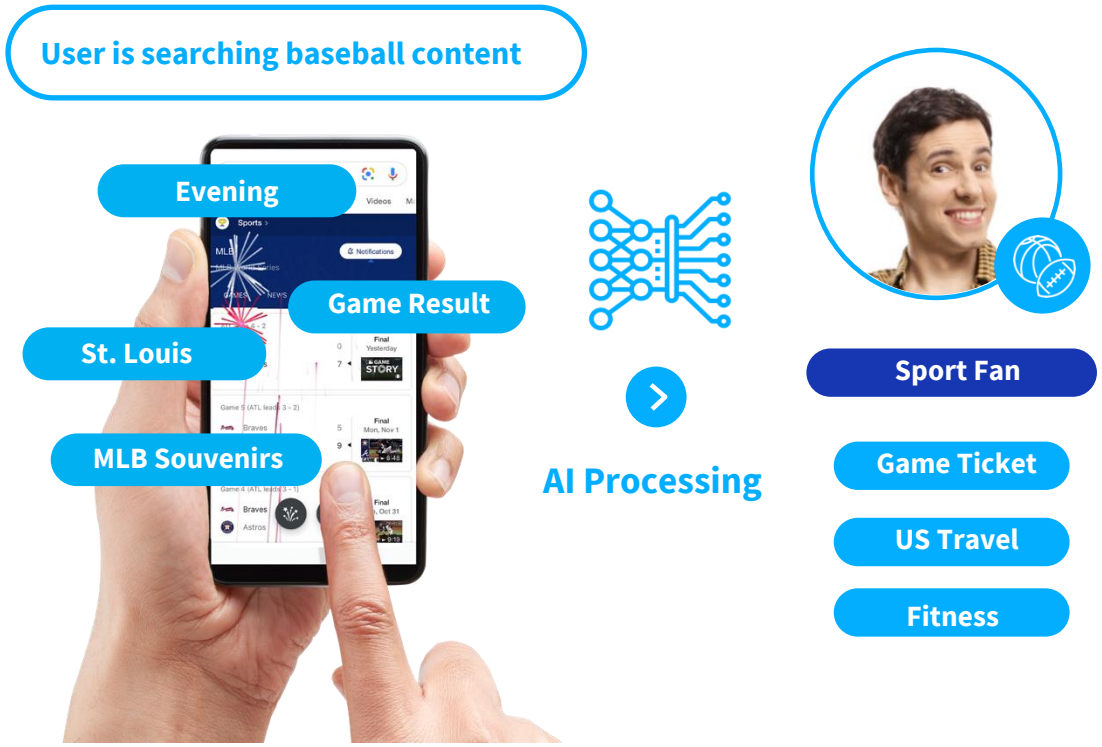
User Profile Unification across 1st Party data

We provide technology infrastructure to help customers use AI technology to unify users' profiles based on 1st party data and allow companies to build user profiles and personalization without relying on 3rd party data



Predictive User Affinity

We further enrich our customers' understanding of their end users by leveraging NLP to auto-label users with interests and keywords and enrich user profiles with only 1st party data



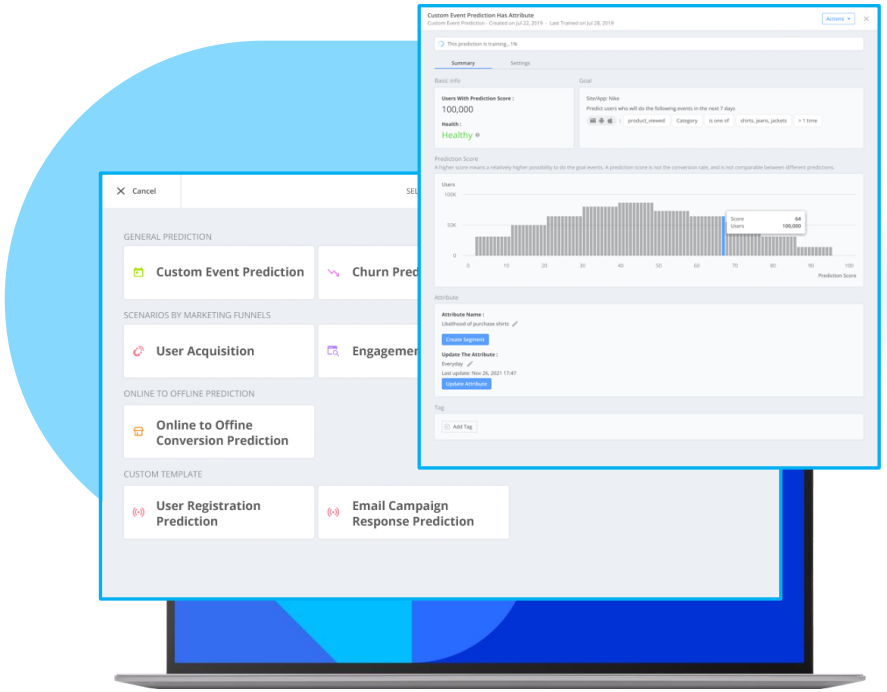
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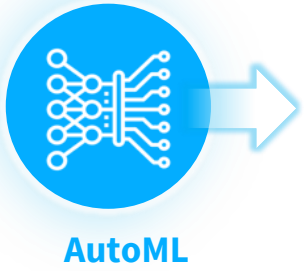
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AIXON Marketer-friendly Prediction model with AutoML

No-code AI model creation within few clicks

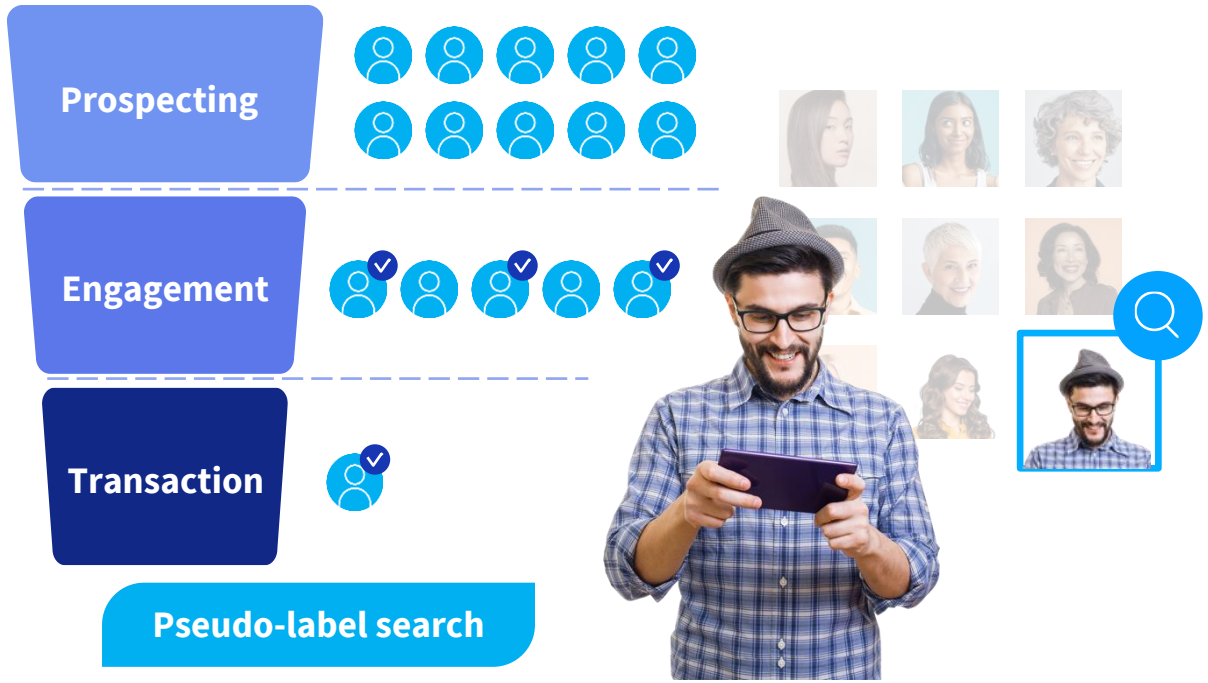
Marketers can create AI models and deploy them with an easy configuration **in a few simple steps**





Comprehensive AutoML

Appier's AutoML **automatically** selects the **most appropriate label data sets** with **multiple algorithms** and **patterns** to make the **most robust and flexible AI models** to serve unlimited use cases, like **predicting new** product purchase



Automatically** selecting the **most appropriate label data sets** to solve the **small data issues

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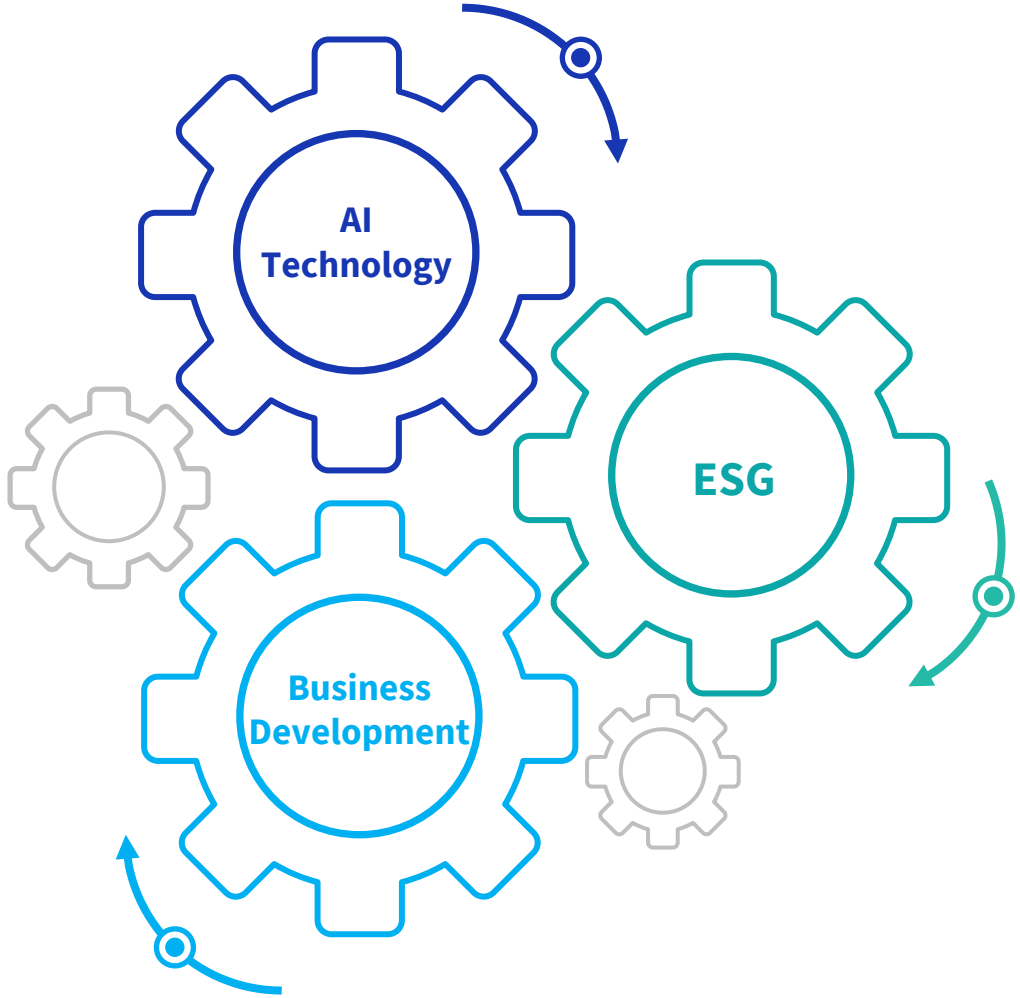
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Our Commitment

Embed ESG into Our Business

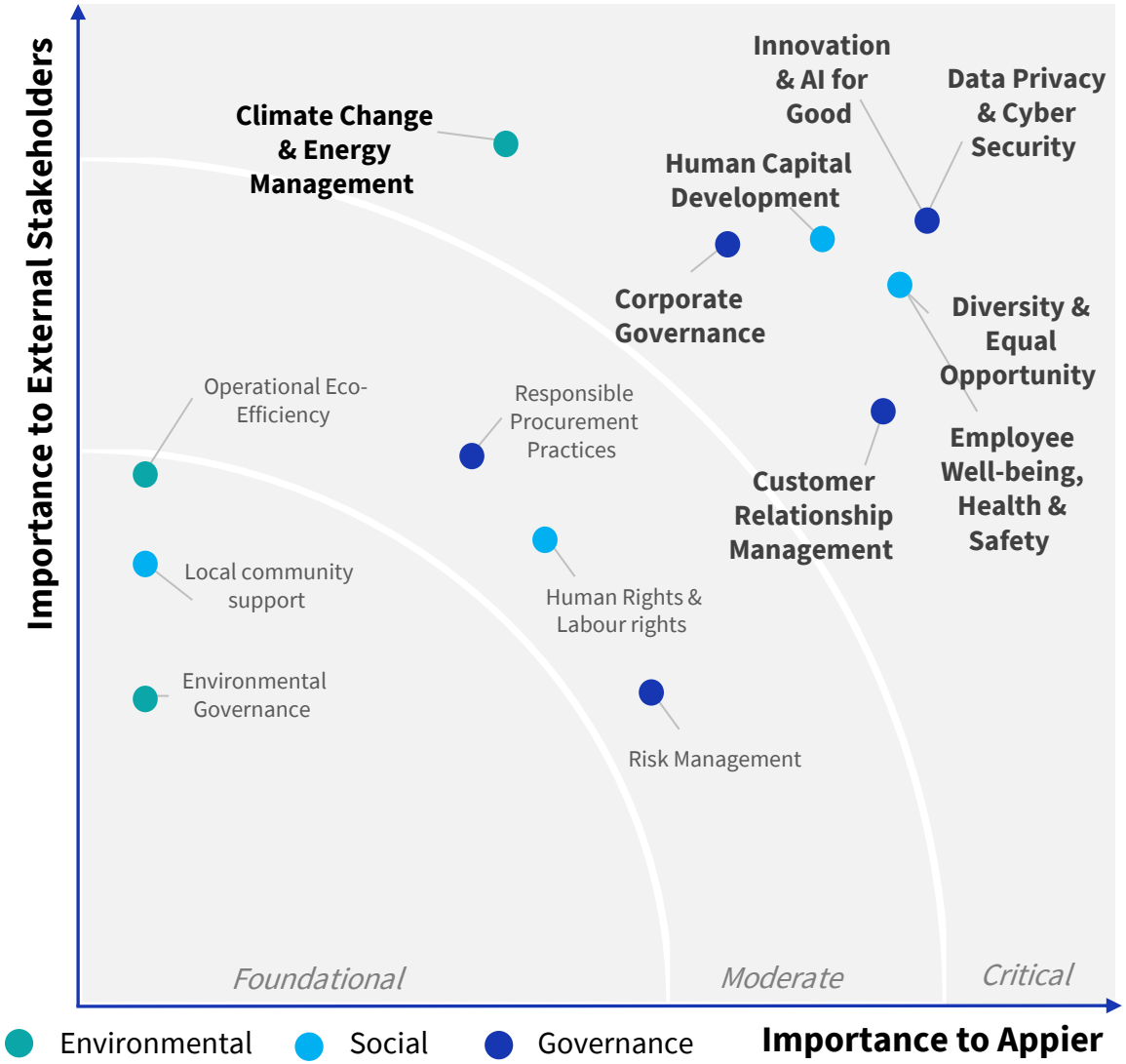
Appier envisions a future where precise, automated, and proactive decision-making is made possible through enterprise software powered by AI.

We believe ESG should be placed at the center of our concerns for building a sustainable business and are determined to make commitments and to proactively engage our stakeholders in Appier's journey towards ESG excellence, as this is part of our vision for the future of our business.



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Defining ESG Priorities: Materiality Assessment



Our Methodology

We worked with a third party to identify priority sustainability issues based on external trends and stakeholder engagements including interviews with internal and external stakeholders.

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Our Environmental, Social & Governance Framework



Environment
Greener Operation

- Minimizing the impact of our operations: Green & sustainable office
- Our AI solutions support smart working and contribute to our customers GHG reduction.



Social
Happier Crew

- Build a culture within our community that values long-term growth and sustainability
- Diversity, Equity and Inclusion (DE&I) as a core value
- Building a skilled labor force to add value to the tech/ AI industry



Governance
Security & Privacy Protection

- Policies in place to ensure good governance with involvement from top management.
- Certified under the ISO/IEC 27001:2013 standard to ensure digital security

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Appendix

Founder-led Management of AI & Business Leaders

Founders



Dr. Chih-Han Yu
Chief Executive Officer

Stanford University
Harvard University



Joe Su
Chief Technology Officer

Harvard University



Dr. Winnie Lee
Chief Operating Officer

Stanford University
Washington University

Business leadership



Koji Tachibana
Senior Vice President of Finance
Head of Japan

DeNA, NOMURA, METI



Magic Tu
Senior Vice President,
Sales for APAC

HTC, Synopsys



Dr. Joe Chang
Chief Strategy Officer

McKinsey & Company, IQVIA

Awards and Recognitions

7 world champions
in data mining contests (1)
(2008 - 2020)

AI100
CB Insights (2017, 2018)

Top 50
AI startups worldwide
(2017)

Cool Vendor in AI
Gartner
(2017)

(1) Championships on which Appier employees were part of the winning team

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Why Appier Wins

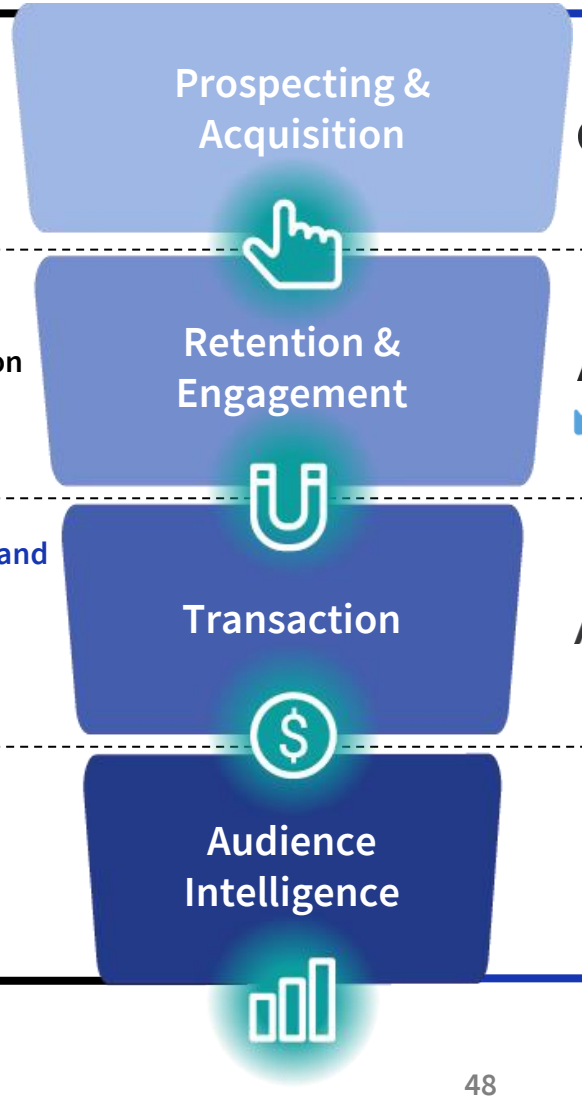
Existing Solutions

Manual A/B testing
- Leading to waste of budget and unlikely to outperform machines

Marketing Cloud solutions
- Mostly based on a reactive approach based on past behaviors

Broadcasting or Segmenting users into groups and providing different incentives
- Waste of coupon subsidies, which damages profitability, and is unable to fully drive the topline growth

AI vendors or building an inhouse data scientist team
- Potentially hard to scale and more costly



Why Customers Choose Appier

CrossX
- ML modules predict high life-time value end users
- Acquire the most valuable users at scale with predictable return on investment

AIQUA / BotBonnie
- Predict end users' potential behaviors and proactively engage them effectively
- Fully automated solutions with tightly integrated AI on all messaging channels
- BotBonnie: Interactive conversational marketing chatbot solution

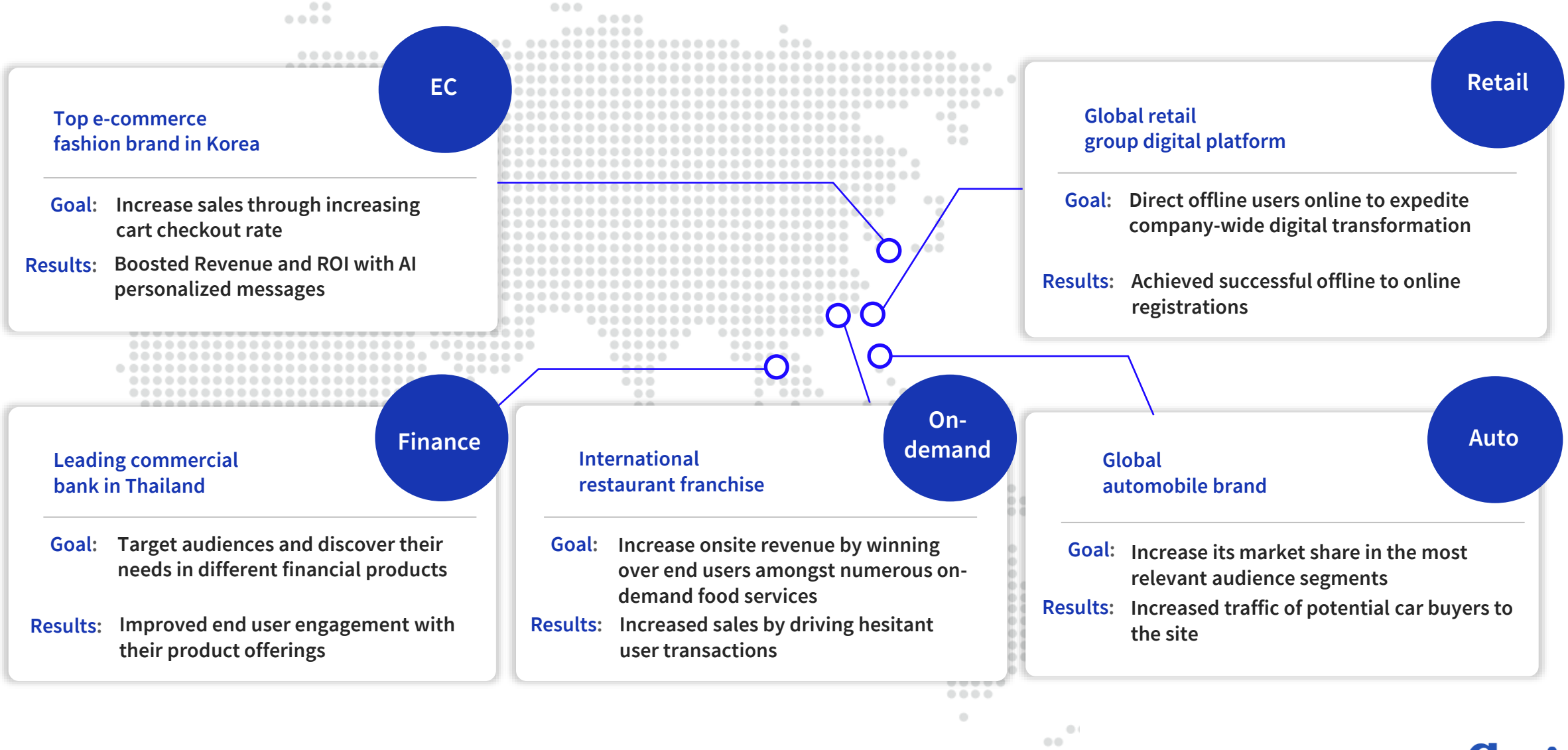
AIDEAL
- AI detects hesitant buyers by identifying end user patterns and distributing incentives only to those hesitant buyers
- Increase sales while reducing coupon subsidies and costs

AIXON
- Automated-ML to build differentiated best-in-class AI prediction models through SaaS
- Business users able to leverage AI capabilities without scientists / engineers

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Best Practices Established Across Industries

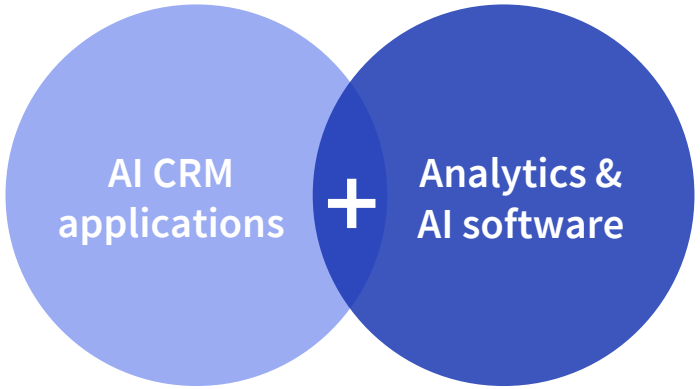


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Massive Market Opportunity

Top-Down View 2021

IDC [1]



US$ **58** B
(estimated)

Bottom-Up View 2021



(1) Source: IDC Semiannual Artificial Intelligence Tracker, 2H 2020 (July 2021)
(2) Annualized revenue= FY21 Q4 revenue in JPY * 4/ exchange rate 113.64
(3) Calculation is based on internal estimation. In terms of APAC marketing investment, we have around 3% market share in EC, 2% in digital content and 1% in others. EC accounts for 30% of marketing investment and digital content providers accounts for 20%. Thus, we roughly have 1.8% market share of APAC marketing investment. According to eMarketer estimation, APAC accounts for 34.8% of global marketing investment and we have 0.2% market share of Global marketing investment.

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Customer Case Studies

Krungsri Credit Card (MUFG Group)

Prospect

AIXON

Challenges

- Lack of capability to create **effective target segments**

Solutions

- Expand its reach by using AIXON's AI model to identify users' searching and provide user affinity for segmentation

Engage

AIQUA

Challenges

- Inability to identify **optimal engagement times**

Solutions

- Send personalized campaigns with different promotions to people based on their interests and determine the best delivery time for each campaign

Key Result

User reach	CTR (1)	# of Click
+37%	+40%	+90%

(1) CTR = Click-Through Rate = Number of click divide by number of impression

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SAMSUNG Smartphone Shop

Engage Online

Conversion offline

Key Result

Challenges

- Less efficient to create gamified interactive campaigns
- Lack of capability to **bring users from online to offline**
- Less followers of LINE Official Account

Solutions BotBonnie

- Build a seasonal marketing campaign by using BotBonnie's gamified marketing kits to attract fans to invite others to join the activity in offline store.
- Complete the tasks to receive gifts at offline stores to achieve O2O strategy, **bringing online traffic to offline promotion.**

User Engagement	User conversion%(1)	# of New Followers
20K+	**40%** From online to offline	**6.7K+**

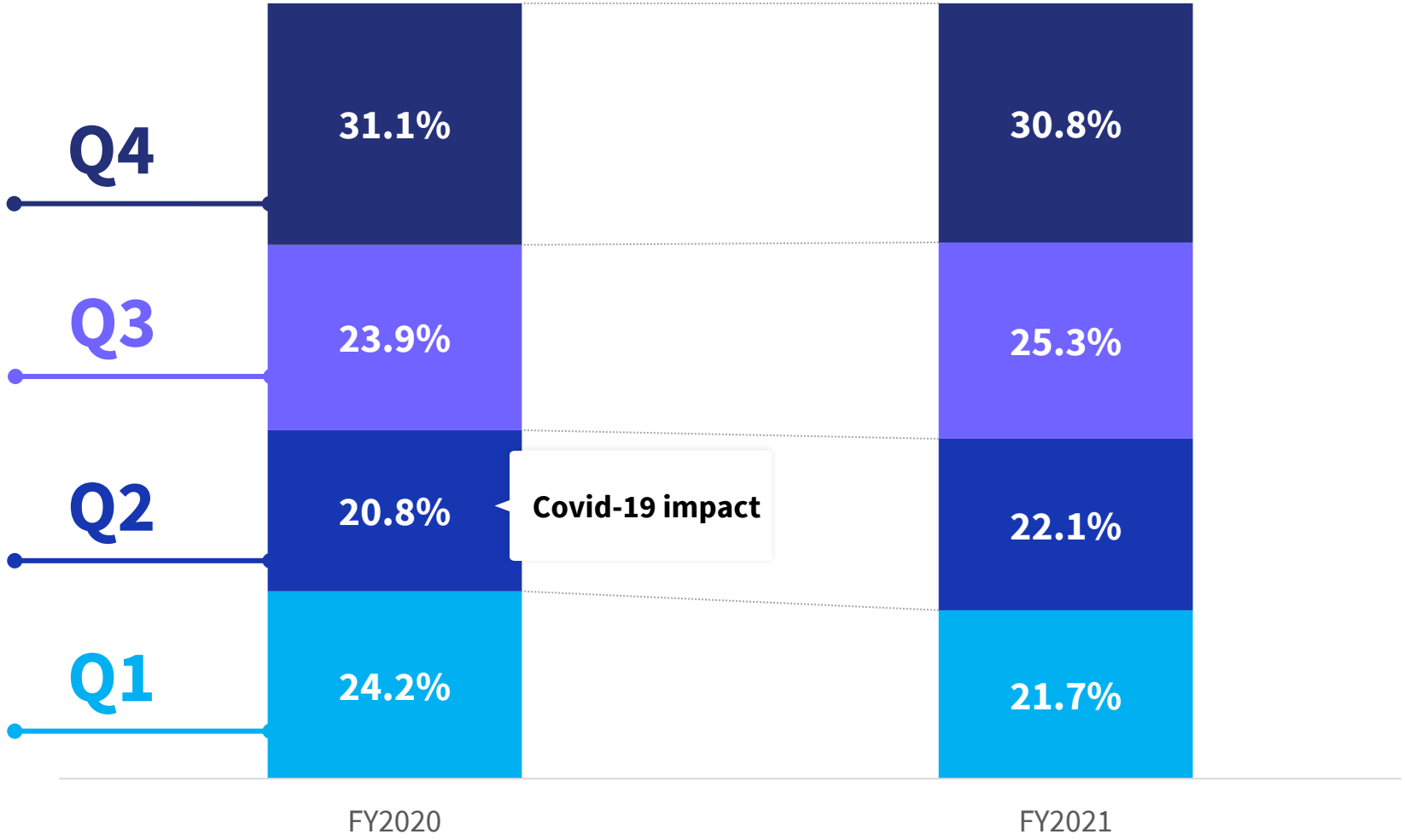
(1) User Conversion = Number of redemption in offline store/ online engagement draw member

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Quarterly Seasonality

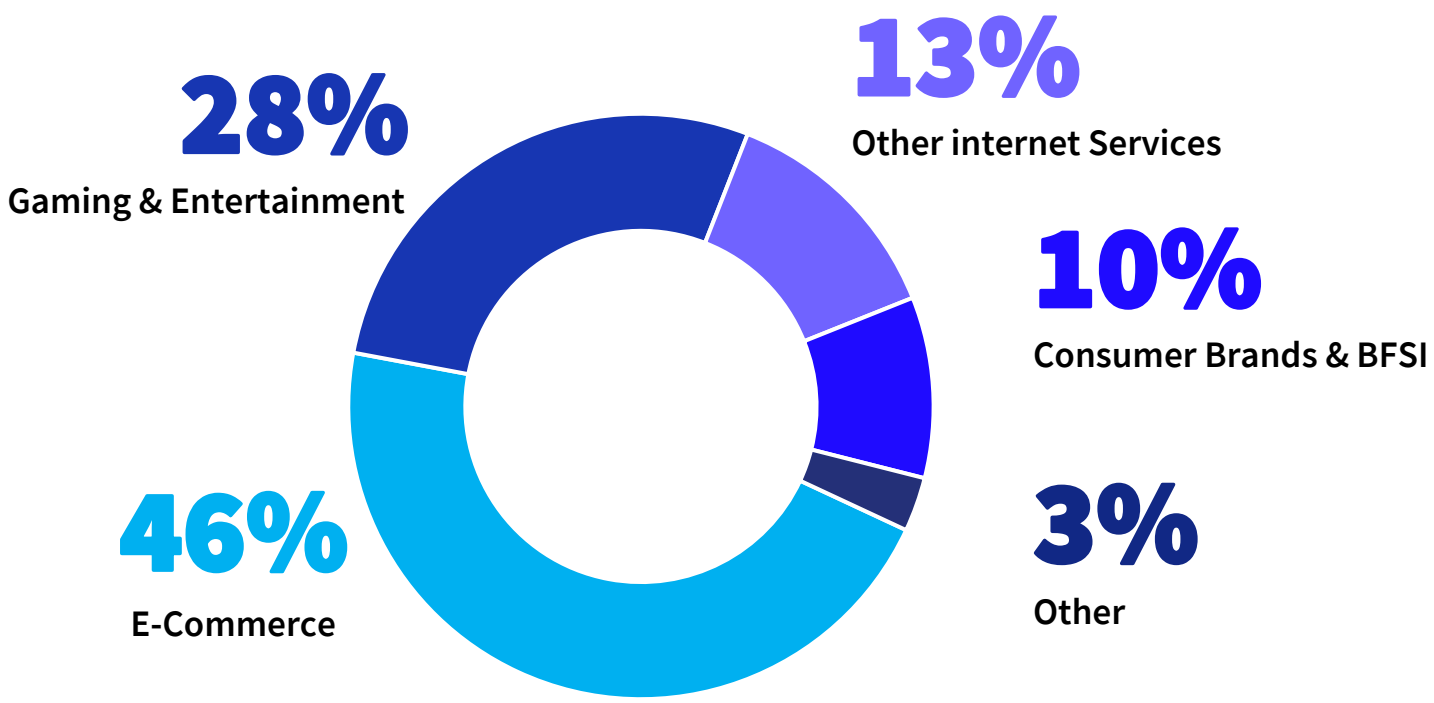
Quarterly Revenue Breakdown



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Diverse Revenue Base

FY2021 Revenue % by Vertical



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Selected Financial Data

(in millions of Yen)

	2019	2020	2021	YoY	2020Q4	2021Q4	YoY
Selected statement of income data:					3 months	3 months	
Revenue	**7,220**	**8,970**	**12,661**	**41%**	**2,794**	**3,905**	**40%**
Cost of sales	(4,303)	(4,844)	(6,422)		(1,389)	(1,979)	
Gross profit	**2,916**	**4,126**	**6,239**	**51%**	**1,405**	**1,926**	**37%**
Gross margin	**40%**	**46%**	**49%**		**50%**	**49%**	
Sales and marketing expenses	(2,766)	(3,460)	(4,322)		(970)	(1,260)	
% of Revenue	*38%*	*39%*	*34%*		*35%*	*32%*	
Research and development expenses	(1,776)	(1,491)	(1,711)		(416)	(467)	
% of Revenue	*25%*	*17%*	*14%*		*15%*	*12%*	
General and administrative expenses	(734)	(808)	(1,349)		(249)	(364)	
% of Revenue	*10%*	*9%*	*11%*		*9%*	*9%*	
Other income	2	76	28		44	16	
Other expenses	(3)	(20)	(2)		(8)	1	
Operating loss	(2,361)	(1,578)	(1,117)		(194)	(148)	
One-time IPO related expenses (1)	-	-	(278)		-	-	
Operating loss (excl. IPO related)(2)	(2,361)	(1,578)	(839)		(194)	(148)	
EBITDA (excl. IPO related)	**(1,992)**	**(1,103)**	**42**		**(55)**	**129**	
EBITDA margin	**-28%**	**-12%**	**0%**		**-2%**	**3%**	

(1) One-time IPO related expenses by JPY 278 million was recorded in FY2021Q1
(2) IPO-related expenses were not included in EBITDA in 2021 Q4 3months results.

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Selected Financial Data

(in millions of yen)

	2019	2020	2021
Selected balance sheet data:			
Cash and cash equivalents	4,118	1,635	6,561
Total current assets	10,713	10,046	24,484
Total assets	12,137	12,394	31,206
Total liabilities	18,650	4,726	8,370
Total equity	(6,514)	7,668	22,836

(in millions of yen)

	2019	2020	2021
Selected Cash flow data:			
Net cash provided by (used in) operating activities	(1,808)	(840)	(747)
Net cash provided by (used in) investing activities	(5,710)	(2,706)	(9,075)
Net cash provided by (used in) financing activities	11,103	1,161	14,396
Cash and cash equivalents at the end of year / period	4,118	1,635	6,561

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Selected Financial Data

(in millions of USD)

	2019	2020	2021	YoY	2020Q4	2021Q4	YoY
Selected statement of income data:					3 months	3 months	
Revenue	**66.3**	**84.2**	**115.0**	**37%**	**26.8**	**34.4**	**28%**
Cost of sales	(39.5)	(45.4)	(58.4)		(13.3)	(17.4)	
Gross profit	**26.8**	**38.8**	**56.7**	**46%**	**13.5**	**16.9**	**26%**
Gross margin	**40%**	**46%**	**49%**		**50%**	**49%**	
Sales and marketing expenses	(25.4)	(32.5)	(39.3)		(9.3)	(11.1)	
% of Revenue	*38%*	*39%*	*34%*		*35%*	*32%*	
Research and development expenses	(16.3)	(14.0)	(15.6)		(4.0)	(4.1)	
% of Revenue	*25%*	*17%*	*14%*		*15%*	*12%*	
General and administrative expenses	(6.7)	(7.6)	(12.3)		(2.4)	(3.2)	
% of Revenue	*10%*	*9%*	*11%*		*9%*	*9%*	
Other income	0.0	0.7	0.3		0.4	0.1	
Other expenses	(0.0)	(0.2)	(0.0)		(0.1)	0.0	
Operating loss	(21.7)	(14.7)	(10.3)		(1.9)	(1.3)	
One-time IPO related expenses (1)	-	-	(2.6)		-	-	
Operating loss (excl. IPO related)(2)	(21.7)	(14.7)	(7.7)		(1.9)	(1.3)	
EBITDA (excl. IPO related)	**(18.3)**	**(10.3)**	**0.3**		**(0.5)**	**1.1**	
EBITDA margin	**-28%**	**-12%**	**0%**		**-2%**	**3%**	

(1) One-time IPO related expenses by USD 2.6 million was recorded in FY2021Q1
(2) IPO-related expenses were not included in EBITDA in 2021 Q4 3months results.

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Selected Financial Data

(in millions of USD)

	2019	2020	2021
Selected balance sheet data:			
Cash and cash equivalents	37.8	15.3	57.0
Total current assets	98.3	94.1	212.7
Total assets	111.4	116.1	271.1
Total liabilities	171.2	44.3	72.7
Total net assets	(59.8)	71.8	198.4

(in millions of USD)

	2019	2020	2021
Selected Cash flow data:			
Net cash provided by (used in) operating activities	(16.6)	(7.9)	(7.2)
Net cash provided by (used in) investing activities	(52.4)	(25.4)	(81.8)
Net cash provided by (used in) financing activities	101.9	10.9	135.7
Cash and cash equivalents at the end of year / period	37.8	15.3	57.0

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