



Press Release

# FY 2021 Results.

CM.com reports record  
2021. Revenue up 67% and  
gross profit up 88%.





**CM.com**

PRESS RELEASE

# 2021 Results

## CM.com reports record 2021

### Revenue up 67% and gross profit up 88%

*FY 2021 revenue reaches € 237 million in line with upper-end of guidance range*

BREDA, 17 FEBRUARY 2022

#### FY 2021 Highlights

- Total revenue grew by 67% to €237.0 million
- Core revenue surged by 70% to € 228.8 million; 62% organic core revenue growth
- Core gross profit rose by 92% to € 61.5 million; 63% organic core gross profit growth
- Successful placement of € 100 million senior unsecured convertible bonds support future growth
- CPaaS Net Dollar Retention rate grew to 134% and CPaaS enterprise churn was limited to just 3%
- Strong growth for all business segments and regions
- Making life easier, safer and more beautiful by adding innovations like the Voice bot, SoftPOS, and first party cookie technology

#### Q4 2021 Highlights

- Total revenue was up 47% at € 66.8 million and core revenue grew 50% to € 64.8 million
- Gross profit boosted by increased core gross margin to 28%
- New customer wins across all segments including Fit For Free in the Netherlands, a leading global water distribution company with operations in Egypt and a popular nightlife venue in London (United Kingdom)
- Payment services for multiple Dutch Ministries and their departments started

*CM.com is required to publish the information in this report pursuant to the EU market abuse regulation. The information was released for publication on 17 February 2022 at 7:00 AM CEST.*

## FINANCIAL HIGHLIGHTS

	Q4 2021	Q4 2020	Δ Q-Q	FY <sup>1</sup> 2021	FY 2020	Δ FY-FY
(x € million)						
Revenue	66.8	45.3	+47%	237.0	141.6	+67%
Core Revenue	64.8	43.2	+50%	228.8	134.4	+70%
Gross Profit	18.3	11.5	+59%	62.7	33.3	+88%
Core Gross Profit	18.0	11.0	+64%	61.5	32.0	+92%
Gross Margin	27%	25%		26%	24%	
Core Gross Margin	28%	25%		27%	24%	
Operating expenses	-	-		(66.4)	(34.8)	
EBITDA	-	-		(3.7)	(1.5)	
Net profit	-	-		(17.5)	(13.0)	
CAPEX	-	-		(19.0)	(10.0)	

<sup>1</sup> Organic 2021 core revenue and gross profit amounted to € 217.8 million and € 52.2 million respectively.

## KPIs

	Q4 2021	Q4 2020	Δ Q-Q	FY 2021	FY 2020	Δ FY-FY
CPaaS net dollar retention rate <sup>2</sup> (%)	-	-		134%	129%	
CPaaS enterprise churn rate <sup>3</sup> (%)	-	-		3%	4%	
Number of messages (billions)	1.7	1.2	+42%	5.8	3.7	+58%
Number of voice minutes (millions)	179	109	+64%	689	296	+133%
Total payments processed (€ millions)	242	217	+12%	905	729	+24%
Number of Tickets (millions)	2.8	1.4	+100%	9.2	5.3	+74%
Annual Recurring Revenue (ARR) <sup>4</sup> (€ millions)	22.7	14.0	+62%	22.7	14.0	+62%

<sup>2</sup> Represents the ratio of the revenue of CPaaS customers in comparable twelve months between the actual and preceding year for customers that generated more than € 10,000 in revenue in the actual year

<sup>3</sup> Represents the ratio of revenue from CPaaS customers that generated more than € 10,000 in revenue in the preceding year, but generated less than € 10,000 in the actual year or were no longer customers in the actual year compared to total revenue in the previous year

<sup>4</sup> ARR represents the annual recurring revenue streams at the end of the period



## Message from the CEO

"We are here to help organizations around the world to communicate and engage with their customers and bring customer experiences to a next level. In 2021, growth was exceptionally strong due to high customer growth and retention, a positive financial contribution from Covid-19 related services, and contributions from several acquisitions.

With more customers serviced in more countries across the globe, we processed more messages, voice minutes, payments and tickets. Moreover, we saw an increased demand for our customer engagement solutions including our Mobile Service and Conversational AI Cloud, which boosted our Annual Recurring Revenue (ARR) in 2021.

We are also happy to have been able to do our bit in helping governments tackle the pandemic with our communication solutions for testing and vaccination.

We continue to optimize the customer journey adding value to our customers. In 2021, we complemented our offering with several new solutions such as the Voicebot. The acquisition of PayPlaza's innovative Point of Sale (POS) technology complements our offering of communication and payment services in a single solution. It simplifies the merchants' onboarding processes and optimizes the user-friendliness for shoppers.

We will continue to focus on scale and growth and plan to further expand our global presence through strong local hubs. We will continue to invest in our international organization, our innovative platform and the expansion of our teams to boost future growth.

For 2022, we expect revenue to grow in line with our mid-term guidance of over 30% annual revenue growth, supported by the growth of our client base and our strong retention rates. We also expect an uptick in payment and ticketing volumes due to the reopening of venues and the return of events, and anticipate further growth of our SaaS-solutions. We see many new growth opportunities ahead and based on a strong start of the year, we are looking with confidence and excitement to 2022."

**Jeroen van Glabbeek**  
CEO CM.com

## Revenue and gross profit

In Q4 2021, core revenue grew by 50% to € 64.8 million. Core gross profit rose by 64% to € 18.0 million, which reflects a core gross margin of 28%, up from 25% in Q4 2020. All KPIs improved, which fueled revenue and gross profit growth.

In FY 2021, core revenue grew by 70% to € 228.8 million (FY 2020: € 134.4 million). All core segments contributed to this increase, with CPaaS being the strongest contributor in absolute terms. From a geographical perspective we saw particular strong contributions from the Netherlands, the APAC region and Southern Europe. The strong growth was partially supported by a favorable H1 2020 comparison base during which the pandemic had more profound mixed effects on our customers. In 2021 there was a net positive financial effect of Covid-19. Additionally, acquisitions contributed € 11.0 million to 2021 revenue. Organic core revenue rose by 62% to € 217.8 million in 2021.

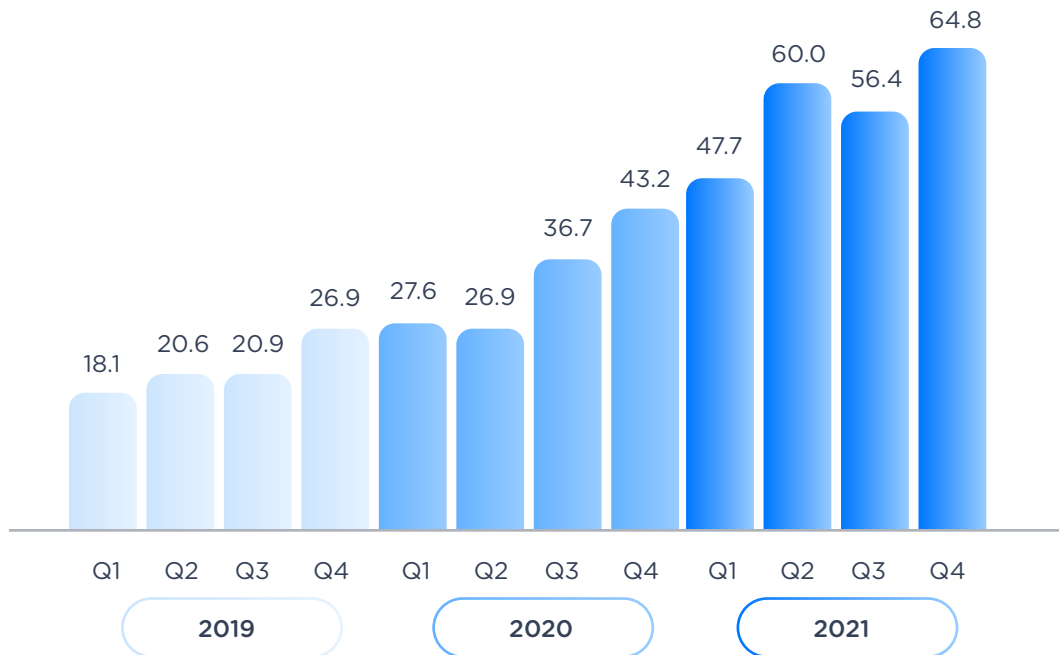
In FY 2021, core gross profit increased by 92% to € 61.5 million (FY 2020: € 32.0 million). This growth was driven by higher revenue and a further improvement of the core gross margin to 27%, due to improved CPaaS margins and stronger revenue contributions from Payments and Platform at higher gross margins, supported by acquisitions.

### PERFORMANCE PER SEGMENT

	FY 2021	FY 2020	Δ FY-FY
(x € million)			
<b>Revenue</b>	<b>237.0</b>	<b>141.6</b>	<b>+67%</b>
<b>Core Revenue</b>	<b>228.8</b>	<b>134.4</b>	<b>+70%</b>
CPaaS	196.0	117.0	+68%
Payments	11.6	6.4	+81%
Platform	21.2	11.0	+93%
Other	8.2	7.2	+14%
<b>Gross Profit</b>	<b>62.7</b>	<b>33.3</b>	<b>+88%</b>
<b>Core Gross Profit</b>	<b>61.5</b>	<b>32.0</b>	<b>+92%</b>
CPaaS	35.7	19.1	+87%
Payments	7.2	3.4	+112%
Platform	18.6	9.5	+96%
Other	1.2	1.3	(8)%
<b>Gross Margin</b>	<b>26%</b>	<b>24%</b>	
<b>Core Gross Margin</b>	<b>27%</b>	<b>24%</b>	
CPaaS	18%	16%	
Payments	62%	53%	
Platform	88%	86%	
Other	15%	18%	

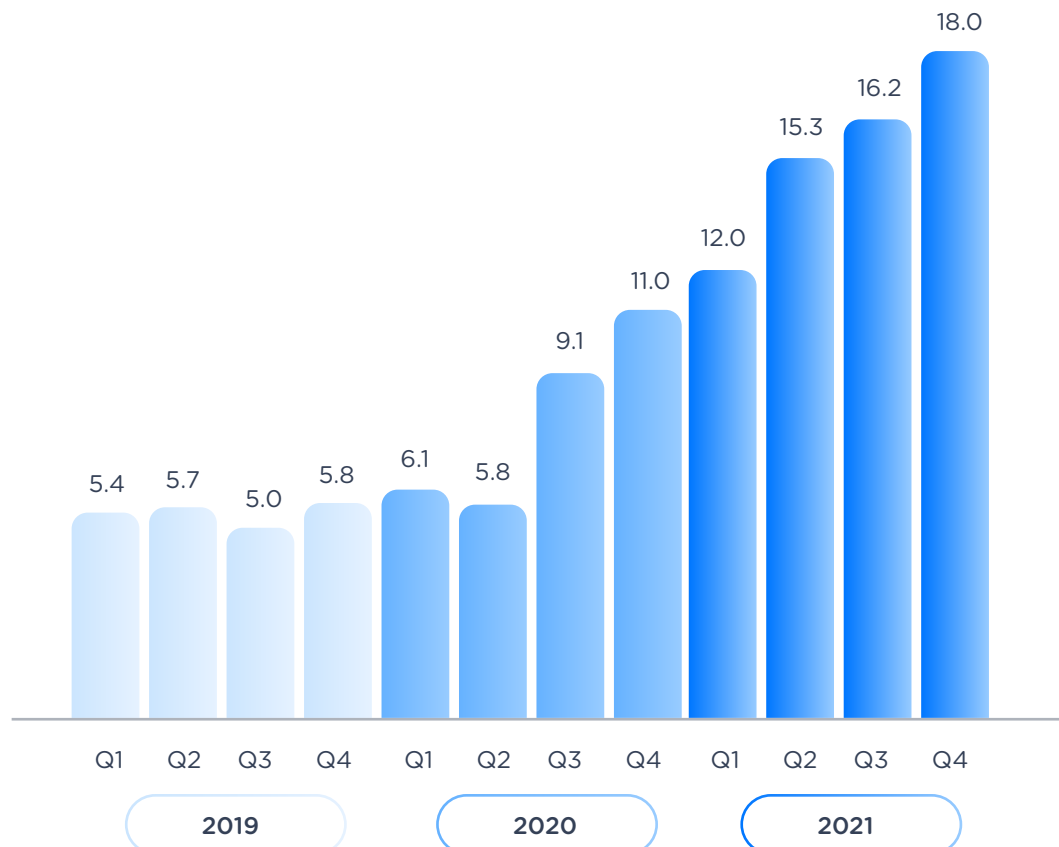
## Core revenue development

(x € million)



## Core gross profit development

(x € million)



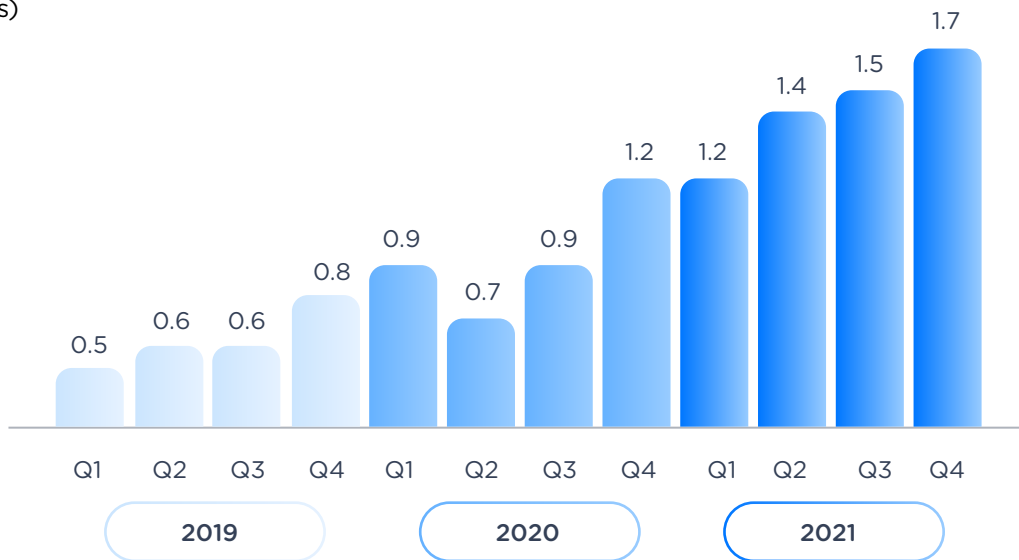
In Q4 2021, CM.com saw an increase of 42% in messages and 64% in the number of voice minutes compared to Q4 2020. Messaging communication between organizations and their customers grew particularly in the APAC region. Our voice solutions enabling consumers to call or to be called by organizations was in high demand in the Netherlands, driven by voice services provided to the Dutch government for Covid-19 testing and vaccination appointments.

In FY 2021, CM.com processed 58% more messages and 133% more voice minutes than in previous year. The growth was fueled by increased communication of existing customers with their end-consumers and through the new business we generated for our communication platform notably in the Netherlands and the APAC region. In relative terms, growth propelled in the Rest of the World, including the United States and the United Arab Emirates.

Compared to FY 2020, this resulted in a 68% CPaaS revenue increase and a 87% gross profit increase. FY 2021 CPaaS revenue came in at € 196.0 million and gross profit at € 35.7 million with gross margin improving to 18%, up from 16% in FY 2020.

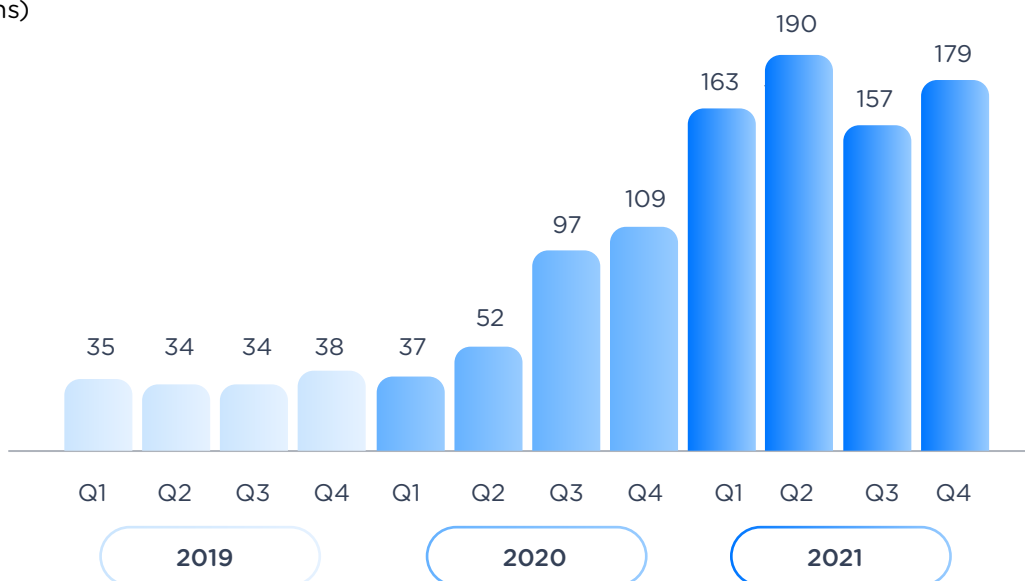
### Messages

(# billions)



### Voice minutes

(# millions)





## Payments

In Q4 2021, CM.com processed € 242 million in payments transactions, up 12% from Q4 2020. In November 2021, we started with the first payment services to various Dutch Ministries and their departments. Our payment services will support citizens and companies in making payments to the Dutch government either online or through payment terminals, the so-called Point-of-Sale (POS) at municipals offices and embassies.

In FY 2021, we processed a total of € 905 million in payments during 2021, up 24% compared to 2020. We grew along with our e-commerce customers. In addition, payments for drinks and food at the Dutch Grand Prix in September 2021 and the tickets sale for the 2022 Dutch Grand Prix, supported this increase. As we processed more IDEAL transactions compared to credit card payments, there was a change in the mix of payments, which resulted in a lower 2021 take rate of 0.39% (2020: 0.46%).

In combination with PayPlaza's mainly high margin subscription-based revenue, CM.com achieved a revenue increase of 81% and a gross profit growth of even 112% in Payments. FY 2021 Payments revenue stood at € 11.6 million and gross profit came in at € 7.2 million with a gross margin of 62%, versus 53% in FY 2020.

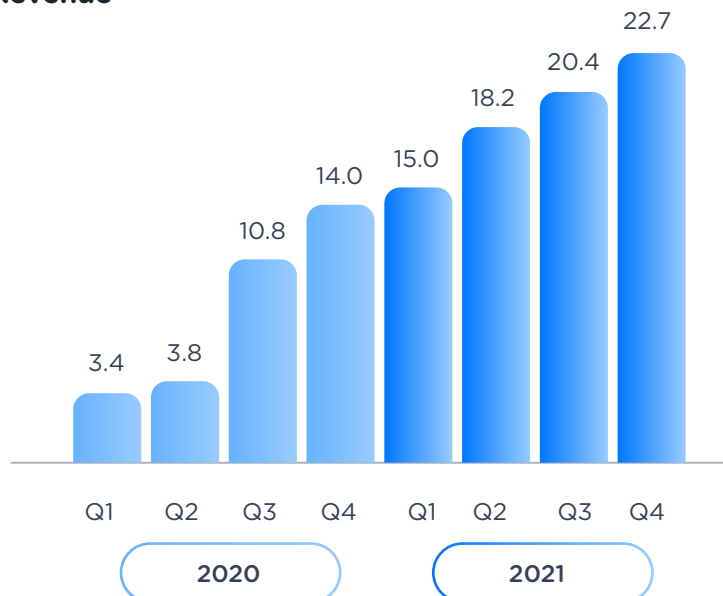
### Total online payments processed

(x € million)



### Annual Recurring Revenue

(x € million)







## Platform

In Q4 2021, our customer engagement solutions, such as the Conversational AI Cloud and the Mobile Service Cloud, continued to be in great demand. New customer wins include Fit For Free in the Netherlands that use our Mobile Service Cloud for their customer contact center, and a leading global water distribution company with operations in Egypt, which uses our Chatbot, WhatsApp for Business and Mobile Service Cloud solutions to engage with consumers and corporates regarding their water delivery.

In Q4 2021, CM.com processed double the amount of tickets compared to last year, supported by the partial ticket sales for the 2022 Dutch Grand Prix and venues remaining open for most of the quarter. The comparison base was weak given that the Netherlands was in lockdown for almost the whole of Q4 2020. Despite the lockdowns, we won many new museums and venues as Ticketing customers including the Mauritshuis, Ice Amsterdam, Amsterdam Light Festival, and Moco museum (Barcelona). In Q4 2021, we also launched our ticketing team in the UK that immediately won some great new customers such as Egg London and the first deal in the Irish festival market with Forever Young Festival.

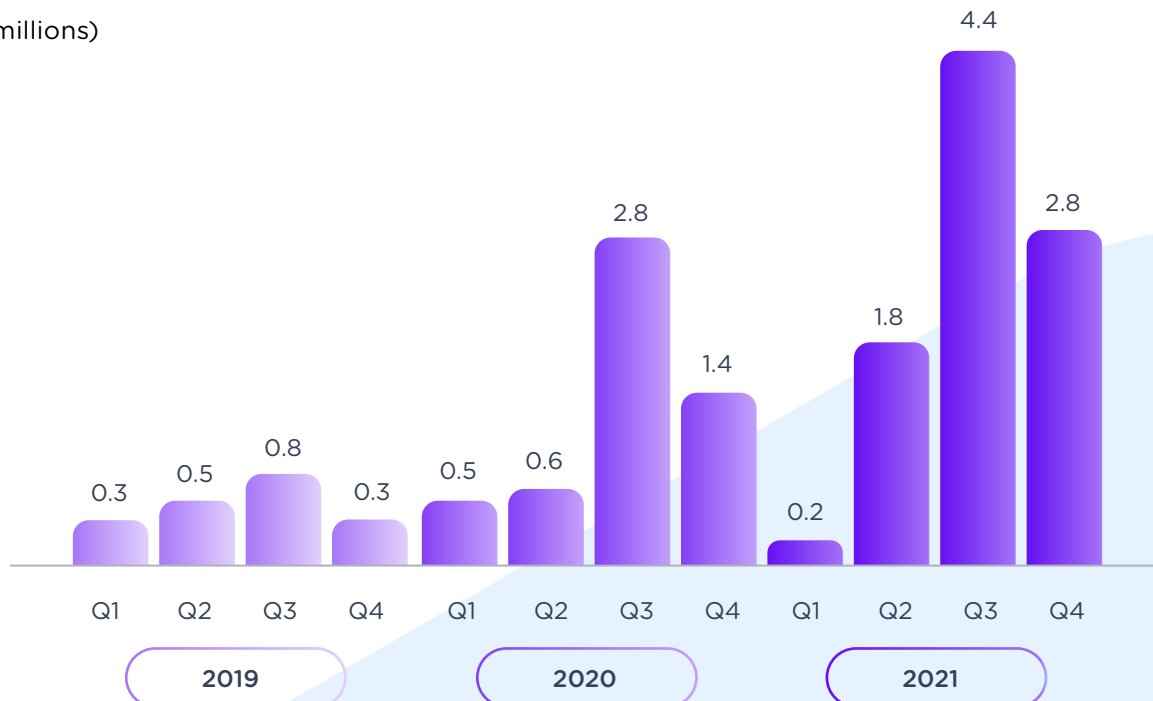
In FY 2021, Platform revenue grew by 93% to € 21.2 million, while gross profit grew by 96% to € 18.6 million. Growth was driven by an inflow of customers using our customer engagement solutions, a rising number of tickets we handled, and the contribution of acquisitions.

While our customer engagement solutions particularly grew in the Netherlands, we have also seen traction in other countries such as France, Germany, and South Africa. Our Software as a Service (SaaS) solutions as a whole contributed € 17.7 million to revenue and € 15.4 million to gross profit. The influx of new customers boosted Annual Recurring Revenue to € 22.7 million (FY 2020: € 14.0 million).

Despite various lockdowns, Ticketing showed strong organic growth rates in 2021. Including YourTicketProvider, which we acquired in April 2021, we handled a total of 9.2 million tickets, up 74% from 2020. Ticketing revenue increased by 82% to € 3.4 million and gross profit doubled to € 3.2 million in 2021, reflecting high gross margin levels.

### Tickets

(# millions)





## Other

Other revenue stems from our legacy business including revenue from Premium SMS, amongst others. In FY 2021, Other revenue increased by 14% to € 8.2 million from € 7.2 million in 2020, while gross profit declined by 8% to € 1.2 million (FY 2020: € 1.3 million).

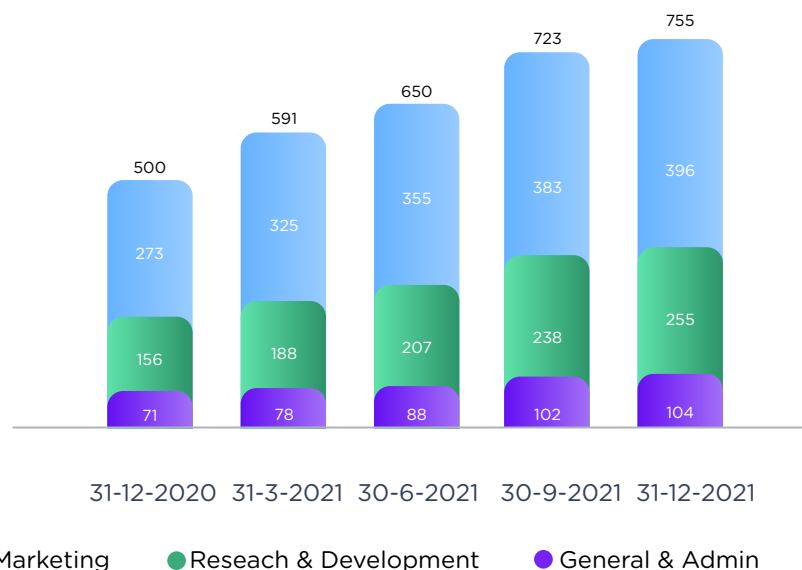
### OPEX, EBITDA AND NET PROFIT

(x € million)	FY 2021	FY 2020
<b>Operating expenses</b>	<b>(66.4)</b>	<b>(34.8)</b>
Employee benefit expenses	(40.8)	(23.0)
Other operating expenses	(25.6)	(11.8)
<b>EBITDA</b>	<b>(3.7)</b>	<b>(1.5)</b>
Depreciation and Amortization	(15.6)	(8.0)
Financing costs	(2.1)	(3.5)
Tax	3.9	0.0
<b>Net profit</b>	<b>(17.5)</b>	<b>(13.0)</b>

Our operating expenses increased by 91% to € 66.4 million. The increase relates to various initiatives that support our strong growth going forward, including the expansion and further professionalization of our organization with 255 FTEs, additional marketing expenses, acquisitions and the opening of new hubs. In 2021, we opened five new locations: Mexico, Brazil, Kazakhstan, Denmark and Russia. As costs precede benefits, FY 2021 EBITDA stood at € (3.7) million (FY 2020: € (1.5) million).

### Organizational expansion

Number of FTEs



## Capex

Capital expenditure (capex) including lease contracts for hard- and software amounted to € 19.0 million, of which € 8.6 million was related to capitalized hours. In the same period last year, capex, including lease contracts for hard- and software, stood at € 10.0 million, of which € 5.9 million was capitalized. Capex as a percentage of total revenue stood at 8.0% in FY 2021 (FY 2020: 7.0%).

In line with our focus on scale and growth, we further expanded our team of developers, invested in product innovations and updates, and strengthened our global infrastructure.

## Funding

On 2 September 2021, we successfully raised € 100.0 million through an offering of senior unsecured convertible bonds due in 2026. The convertible bonds carry an annual coupon of 2.0%, payable semi-annually, and have an initial conversion price of € 53.30.

At year-end 2021, our debt position excluding leases amounted to € 92.6 million (fair value of the convertible bond) and our cash position added up to € 100.0 million. This solid financial position provides for adequate means and ample flexibility to fund our accelerated growth strategy in the foreseeable future.

## Acquisitions

Since its listing in February 2020, CM.com acquired seven companies, including PayPlaza, an innovative Point of Sale (POS) Payment Acceptance Platform in March 2021. This acquisition forms a next step for CM.com to offer omnichannel communications and payments solutions from one single platform. In addition, we acquired ticketing company YourTicketProvider, expanding our ticketing services to theaters and with more festivals.

With the acquisition of Tracedock, we added the possibility for organizations to truly personalize their online marketing campaigns, based on first party cookies, whilst respecting customers' privacy. As such we enable organizations to optimize their customer experience. Appmiral, our most recent acquisition, complements our solutions for event organizers. Appmiral builds apps that enable event organizers to better service fans, attendees, and sponsors.

We also took a minority stake in fintech company Phos, which developed technology that turns the mobile phone in a payment terminal. All these acquisitions, including the minority stake in Phos, further strengthen our platform capabilities and conversational commerce proposition.

The intended acquisition of BuildingBlocks is expected to be completed before the end of the first quarter, as previously communicated.

## 2022 Outlook

Consistent with our focus on scale and global growth, we will further expand our global footprint and local presence, which will include opening of new hubs and continued investments in the strength of our international organization.

For 2022, we expect revenue to develop in line with our mid-term guidance of over 30% annual revenue growth, supported by the growth of our client base and our strong retention rates. We also expect an uptick in payment and ticketing volumes due to the reopening of venues and the return of events, while the contribution of Covid-19 related voice volumes has most probably seen its peak. Additionally, we anticipate further growth of our SaaS-solutions.

## Analyst Earnings Call: FY 2021 Results

On 17 February at 11.00 am CEST, CM.com will host an analyst and investors call that will be live broadcasted on our website: <https://www.cm.com/investor-relations/>

## 2022 Financial Calendar



## Contact Investor Relations

Anneke Hoijtink  
anneke.hoijtink@cm.com  
+31 643280788

## About CM.com

CM.com is a listed company (Euronext Amsterdam: CMCOM) and provides Conversational Commerce services from its cloud platform that connects enterprises and brands to the mobile phones of billions of consumers worldwide. Conversational Commerce is the convergence of messaging and payments.

CM.com provides messaging and voice channels, such as SMS, Over The Top (OTT) (e.g. WhatsApp Business, Apple Business Chat, Google RCS, Facebook Messenger, and Viber), Voice API and SIP. These messaging channels can be combined with cloud platform features, like Ticketing, eSignature, Customer Contact, identity services and a Customer Data Platform.

CM.com is a licensed Payment Service Provider (PSP) offering card payments, domestic payment methods and integrated payment methods like WeChat Pay. CM.com has over 800 employees and offices in 23 countries globally.

The platform of CM.com delivers fully integrated solutions, based on a privately owned cloud and 100% in-house developed software. By doing so, CM.com can guarantee scalability, time-to market and, global redundancy and delivery.

## Forward Looking Statements

Statements included in this press release that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are forward-looking statements. These statements are only predictions and are not guarantees. Actual events or the results of our operations could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are typically identified by the use of terms such as “may,” “will,” “should,” “expect,” “could,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “continue,” “predict,” “potential” or the negative of such terms and other comparable terminology. The forward-looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements.

OVERVIEW KPIs	2021	2021	2021	2021	2021	2020	2020	2020	2020	2020
	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue (€ million)	237.0	66.8	58.2	62.2	49.8	141.6	45.3	38.5	28.5	29.3
Core revenue (€ million)	228.8	64.8	56.4	60.0	47.7	134.4	43.2	36.7	26.9	27.6
Core gross profit (€ million)	61.5	18.0	16.2	15.3	12.0	32.0	11.0	9.1	5.8	6.1
Core gross margin (%)	27%	28%	29%	26%	25%	24%	25%	25%	22%	21%
Number of messages (billion)	5.8	1.7	1.5	1.4	1.2	3.7	1.2	0.9	0.7	0.9
Numer of voice minutes (million)	689	179	157	190	163	296	109	97	52	37
Total payments processed (€ million)	905	242	229	227	207	729	217	164	183	166
Total tickets (million)	9.2	2.8	4.4	1.8	0.2	5.3	1.4	2.8	0.6	0.5
Annual recurring revenue (€ million)	22.7	22.7	20.4	18.2	15.0	14.0	14.0	10.8	3.8	3.4

**2021 Condensed  
Consolidated Financial  
Statements**





**CM.com**

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# Consolidated statement of financial position for the year ended 31 December

x € 1,000

31 December 2021

31 December 2020

Unaudited

Audited

	31 December 2021	31 December 2020
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	22,210	13,026
Intangible assets	57,923	48,197
Property, plant and equipment	7,233	4,425
Right-of-use assets	13,437	9,964
Long-term receivables	2,152	896
Associates	1,974	-
Deferred tax assets	1,083	812
<b>Total non-current assets</b>	<b>106,012</b>	<b>77,320</b>
<b>Current assets</b>		
Inventories	333	-
Trade and other receivables	49,326	32,758
Current tax receivable	496	1,020
Cash and cash equivalents	122,058	52,504
<b>Total current assets</b>	<b>172,213</b>	<b>86,282</b>
<b>Total assets</b>	<b>278,225</b>	<b>163,602</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	1,730	1,724
Share premium reserve	124,794	122,691
Equity component of convertible bonds	6,208	-
Accumulated deficits	(35,575)	(22,925)
Other reserves	708	(180)
<b>Total equity</b>	<b>97,865</b>	<b>101,310</b>
<b>Non-current liabilities</b>		
Borrowings	6,344	5,764
Convertible bond	92,648	-
Deferred tax liability	2,847	4,093
Other liabilities	196	267
<b>Total non-current liabilities</b>	<b>102,035</b>	<b>10,124</b>
<b>Current Liabilities</b>		
Trade and other payables	70,604	41,346
Contract liabilities	4,012	8,883
Current tax liabilities	-	102
Current portion of borrowings	3,709	1,837
<b>Total current liabilities</b>	<b>78,325</b>	<b>52,168</b>
<b>Total equity and liabilities</b>	<b>278,225</b>	<b>163,602</b>



## Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December

<b>x € 1,000</b>	<b>2021</b>	<b>2020</b>
	<i>Unaudited</i>	<i>Audited</i>
<b>Revenue</b>	<b>237,047</b>	<b>141,622</b>
Cost of services	(174,397)	(108,298)
Employee benefits expenses	(40,747)	(22,949)
Amortisation and depreciation	(15,582)	(8,047)
Other operating expenses	(25,584)	(11,848)
<b>Operating Loss</b>	<b>(19,263)</b>	<b>(9,520)</b>
Finance income	2,052	65
Finance expenses	(4,107)	(3,573)
Share of results in associates	(26)	-
<b>Loss before tax</b>	<b>(21,344)</b>	<b>(13,028)</b>
Income tax	3,854	27
<b>Loss after tax</b>	<b>(17,490)</b>	<b>(13,001)</b>
Other comprehensive income/loss, net of tax	888	(65)
<b>Total comprehensive loss</b>	<b>(16,602)</b>	<b>(13,066)</b>
<b>Basic and diluted earnings per share (in euro)</b>	<b>(0.58)</b>	<b>(0.45)</b>

## Consolidated statement of changes in equity for the year ended 31 December

x € 1,000	Share capital	Share premium result	Equity component of convertible bonds	Accumulated deficits	Other reserve	Total
<b>Balance at 1 January 2020</b>	<b>414</b>	<b>-</b>	<b>-</b>	<b>5,425</b>	<b>(115)</b>	<b>5,724</b>
Result for the year	-	-	-	(13,001)	-	(13,001)
Other comprehensive loss	-	-	-	-	(65)	(65)
Proceeds on issuing new shares	1,241	104,556	-	(13,430)	-	92,367
Conversion warrants	48	12,457	-	-	-	12,505
IPO/ABB costs including tax impact	-	-	-	(2,956)	-	(2,956)
Issuance of shares related to business combinations	21	5,478	-	500	-	5,999
Issuance of shares to employees	-	200	-	537	-	737
<b>Balance at 31 December 2020</b>	<b>1,724</b>	<b>122,691</b>	<b>-</b>	<b>(22,925)</b>	<b>(180)</b>	<b>101,310</b>
Result for the year	-	-	-	(17,490)	-	(17,490)
Other comprehensive income	-	-	-	-	888	888
Convertible bond (net of tax)	-	-	6,208	-	-	6,208
Issuance of shares related to business combinations	5	1,972	-	4,299	-	6,276
Issuance of shares to employees	1	131	-	541	-	673
<b>Balance at 31 December 2021 (unaudited)</b>	<b>1,730</b>	<b>124,794</b>	<b>6,208</b>	<b>(35,575)</b>	<b>708</b>	<b>97,865</b>

# Consolidated statement of cash flows for the year ended 31 December

x € 1,000

	2021	2020
	<i>Unaudited</i>	<i>Audited</i>
<b>Operating activities</b>		
Operating loss	(19,263)	(9,520)
<i>Adjustments for:</i>		
- Amortisation and depreciation	15,582	8,047
<i>Changes in working capital:</i>		
- Inventories	6	-
- Trade and other receivables	(13,233)	(11,079)
- Trade and other payables	15,735	(12,213)
- Contract liabilities	(5,763)	5,766
- Trade and other receivables Stichting Derdengelden	(1,002)	118
- Trade and other payables Stichting Derdengelden	10,635	(204)
Interest received	104	65
Corporate income tax paid	(565)	(686)
Share benefit program personnel	673	737
<b>Cash flow from operating activities</b>	<b>2,909</b>	<b>(18,969)</b>
Investments in intangible assets	(10,090)	(7,168)
Divestments in intangible assets	142	220
Investments in property, plant and equipment	(3,313)	(1,852)
Divestments in property, plant and equipment	111	9
Acquisition of subsidiaries and associates (net of cash)	(13,527)	(13,259)
Cash included in Stichting Derdengelden of acquired company	650	583
<b>Cash flow from investing activities</b>	<b>(26,027)</b>	<b>(21,467)</b>
Loans advanced to third parties	(579)	(614)
Repayment of loans advanced to third parties	503	370
Deposits paid	(438)	(253)
Deposits released	85	115
Proceeds from convertible bonds	100,000	-
Transaction costs convertible bonds	(1,675)	-
Repayment of borrowings	(1,001)	(14,000)
Repayment of lease liabilities	(3,853)	(2,784)
Interest paid	(346)	(3,573)
Movement other long-term assets	(952)	-
Movement other long-term liabilities Stichting Derdengelden	(71)	-
IPO/ABB costs through equity	-	(3,941)
Proceeds from IPO / ABB	-	104,872
<b>Cash flow from financing activities</b>	<b>91,673</b>	<b>80,192</b>
<b>Changes in cash and cash equivalents</b>	<b>68,555</b>	<b>39,756</b>
Net cash and cash equivalents at 1 January	52,504	12,748
Currency results on cash and cash equivalents	999	-
<b>Net cash and cash equivalents at 31 December</b>	<b>122,058</b>	<b>52,504</b>