Pharming Group reports strong interim financial results for the first nine months of 2019

Compared with the first nine months of 2018 (on a like-for-like basis):

- Revenues up 26%, operating profit up 38%, net profit up 73%

Compared with the previous quarter ended 30 June 2019:

- Revenues up 7%, operating profit up 46%, net profit up 52% (after additional €2.5 million provision for contingent consideration)
- Maintained cash position despite paying a €17.9m upfront to secure the rights to leniolisib from Novartis

Good progress in expanding and extending the pipeline:

- Strategic investment in the license from Novartis of the new leniolisib (CDZ173) program, the first new program from outside the Company's platform
- Initiation of the first clinical study of RUCONEST® in pre-eclampsia

Leiden, The Netherlands, 24 October 2019: Pharming Group N.V. ("Pharming" or "the Company") (Euronext Amsterdam: PHARM) presents its (unaudited) interim financial report for the first nine months and the third quarter ended 30 September 2019.

Financial summary

9 months to 30 September

Amounts in €m except per share data	*2019 3rd Quarter*	*2019 1st 9 months*	*2018 1st 9 months*	*% Change*
Income Statement				
Revenue from product sales	45.3	122.8	97.7	*26%*
Other revenue	0.2	0.6	0.6	
Total revenue	45.5	123.4	98.3	*26%*
Gross profit	40.1	107.1	82.4	*30%*
Operating result	18.1	42.7	31.0	*38%*
Net result	10.5	24.1	13.9	*73%*
Balance Sheet				
Cash & marketable securities	64.4	64.4	72.2	*(11%)*
Share Information				
Earnings per share (€): - Undiluted	0.017	0.038	0.022	*73%*
- Fully diluted	0.015	0.036	0.021	*71%*

Financial highlights

- Net product sales for the first nine months of 2019 increased to €122.8 million (Q3 2019: €45.3 million), an increase of approximately 26% on a like-for-like basis compared to €97.7 million for the first nine months of 2018, mainly as a result of the increasing numbers of patients using RUCONEST® in the USA.
- US net product sales for the first nine months of 2019 increased to €119.0 million (Q3 2019: €44.1 million), an increase of 28% compared to €92.9 million for the first nine months of 2018. In the rest of the world, product sales for the first nine months of 2019 were €3.7 million (Q3: €1.2 million), a decrease of approximately 23% compared to €4.8 million the first nine months of

2018. This decrease reflects launches of competitor products and increased claims for rebates by government agencies in 2019.

- Total revenues for the first nine months of 2019 increased by 26% to €122.8 million (including €0.6 million of license revenue) from €98.3 million in the first nine months of 2018 (including €0.6 million of license revenue).
- Operating profits (EBIT) rose by 38% to €42.7 million in the first nine months of 2019, compared to €31.0 million in the first nine months of 2018. Operating profits also rose by 46% quarter on quarter, to €18.1 million in the third quarter from €12.4 million in the second quarter of 2019. These improvements were made despite a slight increase in operating costs above the average for the first half of the year, mainly relating to investments in expansion of production capacity and clinical development costs for the new indications for RUCONEST®.
- Net profit for the first nine months was €24.1 million (Q3: €10.5 million), compared with €13.9 million in the same period last year after restatement. The 73% improvement quarter on quarter resulted mainly from the increased sales in the USA net of an additional €2.5 million provision taken for the contingent consideration for future milestones due to Bausch Health (previously Valeant Pharmaceuticals).
- Significantly higher cashflows during the third quarter of 2019 were driven by increasing revenues above the cash required for costs and repayment of the quarterly instalment of €7.5 million of the principal amount of the Company's outstanding loan including associated fees. The remaining balance of the loan amounts to approximately $58 million. The cash position was reduced by the $20 million (€17.9 million) upfront payment to Novartis as part of the license agreement relating to leniolisib announced in August and described below. This resulted in a small net decrease in the cash position to €64.4 million from €65.3 million at June 30 2019 (€72.2 million at 30 September 2018), reflecting that the net cash generated during the quarter before this one-off payment was €17.0 million.
- The equity position improved from €77.5 million at the end of the second quarter 2019 to €90.5 million at the end of the third quarter of 2019 (Q3 2018: €48.2 million), mainly due to the net result during the quarter. Other financial liabilities, which refer to the contingent consideration for successful sales performance milestones, has been divided into current and non-current elements, reflecting the high probability of paying the next milestone in 2020.
- Inventories changed from €12.7 million at the end of the second quarter of 2019 to €11.8 million at the end of the third quarter of 2019 (End of December 2018: €17.3 million), mainly due to slightly larger than anticipated sales demand in the US market. As a result of this demand and the regular need to provide ad hoc supplies in various European markets following temporary shortages of plasma-derived products, we are now seeing short term pressure on supplies of product for certain European territories, which may lead to temporary restraints on supplies during the last months of the year and potentially into the first quarter of 2020, subject to the pending EMA approval for the Company's new production facility.
- Net profits were affected by an increase of €2.5 million in the contingent consideration, reflecting the higher likelihood of the last RUCONEST® milestone payments to Bausch Health becoming due as well as the early possibility of paying regulatory milestones in respect of the new asset leniolisib described below. This provision (listed under other financial liabilities) has been split into current and non-current segments to reflect the high probability that the next RUCONEST® milestone to Bausch Health will be due within 12 months.
- Right-of-use assets in the non-current assets section of the balance sheet, and lease liabilities under current and non-current liabilities, show the effects of new disclosures of items acquired under leases under the new financial standard IFRS 16. These changes have had no material net

effect on operating results during the quarter. These figures were not originally reported in 2018 as the standard had not come into force.

- Since the last reporting date of 30 June 2019, the Company has issued a total of 2,762,9801 shares and recovered 762,981 shares from expired or cancelled options in connection with a number of exercises and expiries of options under the current schemes. The number of issued shares as at 24 October 2019 is 629,561,640. The fully diluted number of shares as at 24 October 2019 is 680,521,480.

Operational highlights during the third quarter and following the reporting date

- In August 2019, the Company announced that it had entered into a development collaboration and license agreement with Novartis to develop and commercialize leniolisib (CDZ173), a small molecule phosphoinositide 3-kinase delta (PI3Kδ) inhibitor being developed by Novartis to treat patients with Activated Phosphoinositide 3-kinase Delta Syndrome ("APDS"). Development of the compound through its current registration-enabling trial will be continued by Novartis and Pharming in partnership. Pharming will commercialize the treatment if it obtains approval from regulators. Pharming paid an upfront amount of €17.9 million (US$20 million) for the license. Further details of the terms were not disclosed.

  APDS is a primary immune deficiency caused by a mutation in the PIK3CD gene that increases activity of PI3Kδ, a promoter of activity in the immune system. As a result of this over-activity, the cells involved in immune response can fail to be differentiated properly, which means that sufferers are unable to react well to infections, and can suffer early cell death. Patients frequently suffer a functional inability to fight off infections, as well as developing airway and other lesions and certain cancers. It is an ultra-rare disease with incidence rates across the world of approximately 1-2 per million. Importantly, there is a commercially available genetic test that can identify the patients who will benefit from leniolisib making this program personalized medicine for these APDS patients and their family members who also have the mutation. Once this test is applied to patients with currently unspecified primary immune deficiencies, a clearer picture of the prevalence of the condition can be determined.

- In October 2019, the Company confirmed it has been included in an injunction in the USA obtained by CSL Behring, a subsidiary of CSL Limited of Australia ("CSL"), to prevent possible transmission of proprietary documents and data to Pharming which CSL claimed had been removed from its systems by Dr Joseph Chiao, who was hired recently by Pharming to be a medical director.

  Pharming did not induce or encourage Dr Chiao to breach any rules or contract terms or in any way to remove any data from his former employer. Furthermore, neither Pharming nor our colleague Dr Anurag Relan had received or seen any proprietary CSL information from Dr Chiao or any other source. Yesterday, CSL voluntarily dismissed the charges against Pharming without any fault, liability or penalties against Pharming. Dr Chiao's employment with Pharming has been terminated.

Sijmen de Vries, Chief Executive Officer, commented:

"I am pleased to report strong results again today, despite the ongoing intense competition in the market. The continued growth for RUCONEST® is a result of the increasing number of patients benefiting from the product in acute attacks of hereditary angioedema and reinforces our patient-centric approach.
In addition, we continue to make good progress in our pipeline, having commenced the first clinical trial of RUCONEST® to treat and prevent pre-eclampsia and preparing to commence a

clinical trial for RUCONEST® to reduce or prevent Acute Kidney Injury in patients undergoing percutaneous coronary interventions in Q4 2019.
During the quarter we completed a significant transaction through the in-license of Novartis's leniolisib (CDZ-173), a late-stage small molecule for the treatment of an ultra-rare immune deficiency, marking the first acquisition of a new program outside the Company's platform. This product, upon approval, will use the current commercial infrastructure that has contributed to the success of RUCONEST®. It precisely represents Pharming's mission: to bring new therapies to patients with unmet medical needs. We will be looking for more assets of this kind, as well as other opportunities to enhance shareholder value.
Finally, yesterday we were able to confirm that all charges against Pharming were voluntarily dropped by CSL without any fault, liabilities or penalties against Pharming."

Commentary

- During the third quarter of 2019 we demonstrated continued growth in RUCONEST® sales, building on the higher-than-expected positive progress in the previous quarter as reported in our half-year results, and validating our marketing approach to ensure all patients have access to RUCONEST® for their HAE attacks.
- Looking forward to the remainder of 2019 and beyond, we expect sales in the last quarter of this year to be in the same range as Q3 despite competitive pressure as more patients become familiar with the ease of treating their acute attacks of HAE with RUCONEST®. Additionally we expect more patients to use RUCONEST® to treat breakthrough attacks that occur despite the prophylaxis medication they use. We expect to start 2020 on a very strong footing with many good new opportunities to enhance shareholder value further in the future.

Board of Management

Dr Sijmen de Vries
Dr Bruno Giannetti
Robin Wright
Leiden
24 October 2019

Outlook

For the remainder of 2019, the Company expects:

- Continued growth in revenues from sales of RUCONEST®, mainly driven by the US operations.
- Maintenance of positive quarterly net earnings during the year.
- Continued progress in the registration-enabling study for Leniolisib (CDZ173), the product inlicensed from Novartis.
- Continued investment in the expansion of production of RUCONEST® in order to ensure continuity of supply to the growing markets in the USA and Europe, and later for China and the Rest of the World.
- Continued investment in the clinical trials for RUCONEST® for pre-eclampsia and acute kidney injury
- Support for investigators wishing to explore new additional unmet needs for C1 esterase inhibitor RUCONEST®

- Further exploring of new routes of administration prior to selection of a route aiming to produce a painless convenient method of delivery of RUCONEST®.
- Continued investment in development of the new internal pipeline programs in Pompe disease and Fabry's disease.
- Purchase or license of other new development opportunities and assets where these can add value for shareholders.
- Increasing marketing activity where this can be accretive to earnings for Pharming.

About Pharming Group N.V.

Pharming is a specialty pharmaceutical company developing innovative products for the safe, effective treatment of rare diseases and unmet medical needs. Pharming's lead product, RUCONEST® (conestat alfa) is a recombinant human C1 esterase inhibitor approved for the treatment of acute Hereditary Angioedema ("HAE") attacks in patients in Europe, the USA, Israel and South Korea. The product is available on a named-patient basis in other territories where it has not yet obtained marketing authorization.

RUCONEST® is distributed by Pharming in Austria, France, Germany, Luxembourg, the Netherlands, the United Kingdom and the United States of America. Pharming holds commercialisation rights in Algeria, Andorra, Bahrain, Belgium, Ireland, Jordan, Kuwait, Lebanon, Morocco, Oman, Portugal, Qatar, Syria, Spain, Switzerland, Tunisia, United Arab Emirates and Yemen. In some of these countries and in countries where no partner is present, distribution is made in association with the HAEi Global Access Program (GAP).

RUCONEST® is distributed by Swedish Orphan Biovitrum AB (publ) (SS: SOBI) in the other EU countries, and in Azerbaijan, Belarus, Georgia, Iceland, Kazakhstan, Liechtenstein, Norway, Russia, Serbia and Ukraine.

RUCONEST® is distributed in Argentina, Colombia, Costa Rica, the Dominican Republic, Panama, and Venezuela by Cytobioteck, in South Korea by HyupJin Corporation and in Israel by Kamada.

RUCONEST® is also being examined for approval for the treatment of HAE in young children (2-13 years of age) and evaluated for various additional follow-on indications.

Leniolisib is in the final stage of clinical development for Activated Phosphoinositide 3-kinase Delta Syndrome ("APDS"), a type of primary immune deficiency. Leniolisib is a small molecule phosphoinositide 3-kinase delta (PI3Kδ) inhibitor developed by Novartis. Global rights to the product were obtained from Novartis in Q3 2019. Development of the compound through its current registration-enabling trial will be continued by Novartis and Pharming in partnership. Pharming will then commercialize the treatment if it obtains approval from regulators.

Pharming's technology platform includes a unique, GMP-compliant, validated process for the production of pure recombinant human proteins that has proven capable of producing industrial quantities of high quality recombinant human proteins in a more economical and less immunogenetic way compared with current cell-line based methods. Leads for enzyme replacement therapy ("ERT") for Pompe and Fabry's diseases are being optimized at present.

Pharming has a long-term partnership with the China State Institute of Pharmaceutical Industry ("CSIPI"), a Sinopharm company, for joint global development of new products, starting with recombinant human Factor VIII for the treatment of Haemophilia A. Pre-clinical development and manufacturing will take place to global standards at CSIPI and are funded by CSIPI. Clinical development will be shared between the partners with each partner taking the costs for their territories under the partnership.

Additional information is available on the Pharming website: www.pharming.com

Forward-looking Statements

This press release of Pharming Group N.V. and its subsidiaries ("Pharming", the "Company" or the "Group") may contain forward-looking statements including without limitation those regarding Pharming's financial projections, market expectations, developments, partnerships, plans, strategies and capital expenditures.

The Company cautions that such forward-looking statements may involve certain risks and uncertainties, and actual results may differ. Risks and uncertainties include without limitation the effect of competitive, political and economic factors, legal claims, the Company's ability to protect intellectual property, fluctuations in exchange and interest rates, changes in taxation laws or rates, changes in legislation or accountancy practices and the Company's ability to identify, develop and successfully commercialise new products, markets or technologies.

As a result, the Company's actual performance, position and financial results and statements may differ materially from the plans, goals and expectations set forth in such forward-looking statements. The Company assumes no obligation to update any forward-looking statements or information, which should be taken as of their respective dates of issue, unless required by laws or regulations.

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Pharming Group N.V.

Consolidated Interim Financial Statements (unaudited, in Euros)
For the first nine months ended 30 September 2019

- Consolidated statement of income
- Consolidated statement of comprehensive income
- Consolidated balance sheet
- Consolidated statement of cash flows

Appendix: Main Financial Statements reported in US dollars

(This appendix is not part of the Consolidated Interim Financial Statements)

- Consolidated statement of income in US Dollars
- Consolidated balance sheet in US Dollars
- Consolidated statement of cash flows in US Dollars

Consolidated Statement of Income
For the first nine months ended 30 September

Amounts in € '000	YTD 2019	YTD 2018 restated *
Revenues	**123,358**	**98,280**
Costs of sales	**(16,278)**	**(15,844)**
Gross profit	**107,080**	**82,436**
Other income	**292**	**473**
Research and development	(23,726)	(17,568)
General and administrative	(10,780)	(8,321)
Marketing and sales	(30,182)	(26,005)
Costs	**(64,688)**	**(51,894)**
Operating result	**42,684**	**31,015**
Fair value gain (loss) on revaluation derivatives	(141)	(725)
Other financial income	769	19
Other financial expenses *	(12,146)	(16,353)
Financial income and expenses	**(11,518)**	**(17,059)**
Share of net profits in associates using the equity method	**439**	-
Result before income tax	**31,605**	**13,956**
Income tax credit (expense)	(7,549)	(76)
Net result for the year	**24,056**	**13,880**
Attributable to:		
Owners of the parent	24,056	13,880
Total net result	**24,056**	**13,880**
Basic earnings per share (€)	0.038	0.022
Fully-diluted earnings per share (€)	0.036	0.021

* After restatement of YTD 2018 to reflect changes to 2017 as set out in Note 4 to the Financial Statements in the Annual Report 2018

Consolidated Statement of Comprehensive Income
For the first nine months ended 30 September

Amounts in € '000	YTD 2019	YTD 2018 restated *
Net result for the year	**24,056**	**13,880**
Currency translation differences	170	90
Items that may be subsequently reclassified to profit or loss	**170**	**90**
Other comprehensive income (loss), net of tax	**170**	**90**
Total comprehensive income (loss) for the year	**24,226**	**13,970**
Attributable to:		
Owners of the parent	24,226	13,970

* After restatement of YTD 2018 to reflect changes to 2017 as set out in Note 4 to the Financial Statements in the Annual Report 2018

Consolidated Balance Sheet
As at date shown

Amounts in € '000	30 September 2019	31 December 2018
Non-current assets		
Intangible assets	67,806	52,435
Property, plant and equipment	8,762	8,402
Right-of-use assets	6,000	-
Long-term prepayments	-	2,006
Deferred tax assets	29,519	35,082
Investments accounted for using the equity method	5,517	-
Restricted cash	1,422	1,204
Total non-current assets	**119,026**	**99,129**
Current assets		
Inventories	11,836	17,315
Trade and other receivables	26,985	17,814
Cash and cash equivalents	62,967	80,311
Total current assets	**101,788**	**115,440**
Total assets	**220,814**	**214,569**
Equity		
Share capital	6,293	6,215
Share premium	391,151	387,525
Legal reserves	1,167	1,647
Accumulated deficit	(308,136)	(333,636)
Shareholders' equity	**90,475**	**61,751**
Non-current liabilities		
Loans and borrowings	19,659	37,267
Deferred tax liabilities	-	87
Contract liabilities	67	667
Lease liabilities	4,355	164
Other financial liabilities	16,155	32,034
Total non-current liabilities	**40,236**	**70,219**
Current liabilities		
Loans and borrowings	34,432	35,235
Contract liabilities	800	800
Derivative financial liabilities	200	228
Trade and other payables	34,266	28,589
Lease liabilities	2,098	263
Other financial liabilities	18,307	17,484
Total current liabilities	**90,103**	**82,599**
Total equity and liabilities	**220,814**	**214,569**

Consolidated Statement of Cash Flows
For the first nine months ended 30 September

Amounts in €'000	YTD 2019	YTD 2018
Operating result	**42,684**	**31,015**
Depreciation, amortisation, impairment	5,281	2,907
Accrued employee benefits	794	2,316
Release contract liabilities	(600)	(603)
Operating cash flows before changes in working capital	**48,159**	**35,635**
Changes in working capital:		
Inventories	5,779	(2,617)
Trade and other receivables	(9,740)	(12,310)
Payables and other current liabilities	4,882	3,969
Total changes in working capital	**921**	**(10,958)**
Changes in non-current assets, liabilities and equity	(1,354)	1,347
Cash generated from (used in) operations before interest and taxes	**47,726**	**26,024**
Interest received	801	-
Income taxes paid	(1,278)	-
Net cash flows generated from (used in) operating activities	**47,249**	**26,024**
Capital expenditure for property, plant and equipment	(1,724)	(2,057)
Investment intangible assets	(623)	(1,826)
Investment in associates	(2,503)	-
Acquisition of license	(17,908)	-
Net cash flows used in investing activities	**(22,758)**	**(3,883)**
Repayment on loans and borrowings	(23,460)	(9,707)
Payment on contingent consideration	(17,635)	-
Interests on loans	(6,794)	(8,283)
Proceeds of equity and warrants	3,536	7,949
Net cash flows generated from (used in) financing activities	**(44,353)**	**(10,041)**
Increase (decrease) of cash	**(19,862)**	**12,100**
Exchange rate effects	2,736	123
Cash and cash equivalents at 1 January	81,515	59,993
Total cash and cash equivalents at 30 September	**64,389**	**72,216**

Appendix: Main Financial Statements reported in US dollars

These statements are not part of the original Interim Financial Statements. The original Interim Financial Statements are reported in euros. In case of differences of interpretation between the Financial Statements in US dollars and the Financial Statements in euros, the Financial Statements in euros will prevail.

Exchange rates (EUR/USD) used:

- Statement of income YTD 2018: 1.1958
- Statement of income YTD 2019: 1.1246
- Balance sheet 31 December 2018: 1.1439
- Balance sheet 30 September 2019: 1.0925
- Cash flow YTD 2018: 1.1958
- Cash flow YTD 2019: 1.1246
- Cash balance as per 1 January 2018: 1.1977
- Cash balance as per 30 September 2018: 1.1598
- Cash balance as per 1 January 2019: 1.1439
- Cash balance as per 30 September 2019: 1.0925

Consolidated Statement of Income in US Dollars
For the first nine months ended 30 September

Amounts in $ '000	YTD 2019	YTD 2018 restated *
Revenues	**138,728**	**117,521**
Costs of sales	**(18,306)**	**(18,946)**
Gross profit	**120,422**	**98,575**
Other income	**328**	**566**
Research and development	(26,682)	(21,007)
General and administrative	(12,123)	(9,950)
Marketing and sales	(33,943)	(31,097)
Costs	**(72,748)**	**(62,054)**
Operating result	**48,002**	**37,087**
Fair value gain (loss) on revaluation derivatives	(159)	(867)
Other financial income	865	23
Other financial expenses *	(13,659)	(19,555)
Financial income and expenses	**(12,953)**	**(20,399)**
Share of net profits in associates using the equity method	**494**	-
Result before income tax	**35,543**	**16,688**
Income tax credit (expense)	(8,490)	(91)
Net result for the year	**27,053**	**16,597**
Attributable to:		
Owners of the parent	27,053	16,597
Total net result	**27,053**	**16,597**
Basic earnings per share ($)	0.043	0.026
Fully-diluted earnings per share ($)	0.040	0.025

* After restatement of YTD 2018 to reflect changes to 2017 as set out in Note 4 to the Financial Statements in the Annual Report 2018

Consolidated Balance Sheet in US Dollars
As at date shown

Amounts in $ '000	30 September 2019	31 December 2018
Non-current assets		
Intangible assets	74,078	59,980
Property, plant and equipment	9,572	9,611
Right-of-use assets	6,555	-
Long-term prepayments	-	2,295
Deferred tax assets	32,250	40,130
Investments accounted for using the equity method	6,027	-
Restricted cash	1,554	1,377
Total non-current assets	**130,036**	**113,393**
Current assets		
Inventories	12,931	19,807
Trade and other receivables	29,481	20,377
Cash and cash equivalents	68,791	91,868
Total current assets	**111,203**	**132,052**
Total assets	**241,239**	**245,445**
Equity		
Share capital	6,875	7,109
Share premium	427,332	443,290
Legal reserves	1,275	1,884
Accumulated deficit	(336,639)	(381,646)
Shareholders' equity	**98,843**	**70,637**
Non-current liabilities		
Loans and borrowings	21,478	42,630
Deferred tax liabilities	-	100
Contract liabilities	73	763
Lease liabilities	4,758	188
Other financial liabilities	17,649	36,643
Total non-current liabilities	**43,958**	**80,324**
Current liabilities		
Loans and borrowings	37,617	40,304
Contract liabilities	874	915
Derivative financial liabilities	219	261
Trade and other payables	37,436	32,703
Lease liabilities	2,292	301
Other financial liabilities	20,000	20,000
Total current liabilities	**98,438**	**94,484**
Total equity and liabilities	**241,239**	**245,445**

Consolidated Statement of Cash Flows in US Dollars
For the first nine months ended 30 September

Amounts in $'000	YTD 2019	YTD 2018
Operating result	**48,002**	**37,088**
Depreciation, amortisation, impairment	5,939	3,476
Accrued employee benefits	893	2,769
Release contract liabilities	(675)	(721)
Operating cash flows before changes in working capital	**54,160**	**42,612**
Changes in working capital:		
Inventories	6,499	(3,129)
Trade and other receivables	(10,954)	(14,720)
Payables and other current liabilities	5,490	4,746
Total changes in working capital	**1,036**	**(13,104)**
Changes in non-current assets, liabilities and equity	(1,523)	1,611
Cash generated from (used in) operations before interest and taxes	**53,673**	**31,119**
Interest received	901	-
Income taxes paid	(1,437)	-
Net cash flows generated from (used in) operating activities	**53,136**	**31,119**
Capital expenditure for property, plant and equipment	(1,939)	(2,460)
Investment intangible assets	(701)	(2,184)
Investment in associates	(2,815)	-
Acquisition of license	(20,139)	-
Net cash flows used in investing activities	**(25,594)**	**(4,643)**
Repayment on loans and borrowings	(26,383)	(11,608)
Payment on contingent consideration	(19,832)	-
Interests on loans	(7,641)	(9,905)
Proceeds of equity and warrants	3,977	9,505
Net cash flows generated from (used in) financing activities	**(49,879)**	**(12,007)**
Increase (decrease) of cash	**(22,337)**	**14,469**
Exchange rate effects	(563)	(2,567)
Cash and cash equivalents at 1 January	93,245	71,854
Total cash and cash equivalents at 30 September	**70,345**	**83,756**