



Knight Therapeutics Reports Third Quarter 2021

-- Achieves Record Quarterly Revenues --

MONTREAL, Nov. 11, 2021 (GLOBE NEWSWIRE) -- Knight Therapeutics Inc. (TSX: GUD) ("Knight" or "the Company"), a leading Pan-American (ex-US) specialty pharmaceutical company, today reported financial results for its third quarter ended September 30, 2021. All currency amounts are in thousands except for share and per share amounts. All currencies are Canadian unless otherwise specified.

Q3 2021 Highlights

Financials

- Revenues were \$73,340, an increase of \$28,101 or 62% over the same period in prior year.
- Gross margin of \$37,766 or 51% compared to \$19,533 or 43% in the same period in prior year.
- Adjusted EBITDA¹ was \$17,334, an increase of \$13,118 or 311% over the same period in prior year.
- Net loss on financial assets measured at fair value through profit or loss of \$21,301 for the three-month period ended September 30, 2021.
- Net gain on financial assets measured at fair value through profit or loss of \$16,644 for the nine-month period ended September 30, 2021.
- Net loss was \$8,586, compared to \$17,492 net income in the same period in prior year.
- Cash inflow from operations was \$10,321, compared to a cash outflow from operations of \$8,412 in prior year.

Corporate Developments

- Re-launched a normal course issuer bid ("NCIB") in July 2021 and purchased 2,963,022 common shares for an aggregate cash consideration of \$15,361.
- Hired Monica Percario as Global VP Scientific Affairs, Daniela Marino as Global VP Legal and Compliance and Susan Emblem as Global VP Human Resources.

Products

- Entered into exclusive supply and distribution agreement with Incyte Biosciences International Sàrl ("Incyte") for tafasitamab and pemigatinib in Latin America

Strategic Investments

- Received distributions of \$2,042 from strategic fund investments and realized a gain of \$1,634.

Key Subsequent Events

- Received \$9,243 (US\$7,460) as part of the final distribution from the liquidation of New Emerging Medical Opportunities Fund II Ltd.
- Re-financed Bancolombia loan extending the maturity date from December 14, 2021 to October 26, 2026.
- Purchased an additional 1,009,725 common shares through NCIB for an aggregate cash consideration of \$5,258.

"I am excited to announce that for a second consecutive quarter, Knight achieved record quarterly results despite the ongoing challenges posed by the pandemic. During the last 9 months we executed on multiple fronts with our business development team closing Exelon[®], entering into an exclusive supply and distribution agreement with Incyte while the commercial team continuing to deliver on strong growth of our key brands and the operational teams executing on integration and systems implementation. Furthermore, we strengthened Knight's management team by adding a Global VP Scientific Affairs, a Global VP Legal and Compliance and a Global VP Human Resources, to continue delivering on growth and operational excellence," said Samira Sakhia, President and Chief Executive Officer of Knight Therapeutics Inc.

¹ Adjusted EBITDA is not a defined term under IFRS, refer to the definitions below for additional details.

SELECT FINANCIAL RESULTS REPORTED UNDER IFRS

[In thousands of Canadian dollars]

	Q3-21	Q3-20	Change		YTD-21	YTD-20	Change	
			\$ ¹	% ²			\$ ¹	% ²
Revenues	73,340	45,239	28,101	62%	185,205	144,328	40,877	28%

Gross margin	37,766	19,533	18,233	93%	87,217	61,630	25,587	42%
Selling and marketing	9,990	7,763	(2,227)	29%	26,787	26,928	141	1%
General and administrative	8,763	10,835	2,072	19%	25,296	27,424	2,128	8%
Research and development	3,793	2,967	(826)	28%	9,196	8,035	(1,161)	14%
Amortization of intangible assets	11,199	5,703	(5,496)	96%	24,136	17,546	(6,590)	38%
Operating income (loss)	4,021	(7,735)	11,756	152%	1,802	(18,303)	20,105	110%
Interest income	(1,402)	(3,188)	(1,786)	56%	(5,186)	(11,515)	(6,329)	55%
Interest expense	959	822	(137)	17%	2,287	3,070	783	26%
Foreign exchange (gain) loss	(7,143)	703	7,846	1,116%	252	9,666	9,414	97%
Net (loss) income	(8,586)	17,492	(26,078)	149%	23,976	23,527	449	2%
Basic net (loss) earnings per share	(0.07)	0.14	(0.21)	150%	0.19	0.26	(0.07)	27%
EBITDA³	17,334	131	17,203	13,132%	31,765	8,592	23,173	270%
Adjusted EBITDA³	17,334	4,216	13,118	311%	32,309	15,065	17,244	114%

¹ A positive variance represents a positive impact to net income (loss) and a negative variance represents a negative impact to net income (loss)

² Percentage change is presented in absolute values

³ EBITDA and adjusted EBITDA are non-IFRS measures, refer to section "Non-IFRS measures and reconciliation to adjusted EBITDA" below for additional details

SELECT FINANCIAL RESULTS AT CONSTANT CURRENCY

[In thousands of Canadian dollars]

	Q3-21	Q3-20	Variance		YTD-21	YTD-20	Variance	
			Excluding impact of IAS 29					
	Constant Currency ³		\$ ¹	% ²	Constant Currency ³		\$ ¹	% ²
Revenues	71,613	44,235	27,378	62%	182,880	137,000	45,880	33%
Cost of goods sold	33,202	23,725	(9,477)	40%	92,685	72,163	(20,522)	28%
Gross margin	38,411	20,510	17,901	87%	90,195	64,837	25,358	39%
Gross margin (%)	54%	46%			49%	47%		
Expenses								
Selling and marketing	9,666	7,501	(2,165)	29%	26,345	25,699	(646)	3%
General and administrative	8,100	9,914	1,814	18%	23,935	25,547	1,612	6%
Research and development	3,585	3,040	(545)	18%	8,993	7,996	(997)	12%
Amortization of intangible assets	10,262	5,466	(4,796)	88%	22,469	15,923	(6,546)	41%
Operating income (loss)	6,798	(5,411)	12,209	226%	8,453	(10,328)	18,781	182%
EBITDA³	17,334	(695)	18,029	2,594%	31,764	6,315	25,449	403%
Adjusted EBITDA³	17,334	3,697	13,637	369%	32,309	12,481	19,828	159%

¹ A positive variance represents a positive impact to net income and a negative variance represents a negative impact to net income

² Percentage change is presented in absolute values

³ Financial results at constant currency, EBITDA and adjusted EBITDA are non-IFRS measures, refer to section "Non-IFRS measures and reconciliation to adjusted EBITDA" below for additional details

SELECT BALANCE SHEET ITEMS

[In thousands of Canadian dollars]

	Change			
	09-30-21	12-31-20	\$	% ¹
Cash, cash equivalents and marketable securities	156,029	392,225	(236,196)	60%
Trade and other receivables	134,065	116,510	17,555	15%
Inventory	74,912	56,505	18,407	33%
Financial assets	189,743		(4,212)	2%

		193,955		
Accounts payable and accrued liabilities	77,040	44,828	32,212	72%
Bank loans	36,328	51,770	(15,442)	30%

¹ Percentage change is presented in absolute values

Revenue: For the quarter ended September 30, 2021 revenues increased by \$28,101 or 62% compared to the same prior year period. On a constant currency basis, revenues increased by \$27,378 or 62%. The growth in revenues on a constant currency basis is explained as following:

- An estimated increase in revenues of approximately \$9,200 to \$11,500 driven by the increased demand of certain of our infectious diseases products to treat invasive fungal infections associated with COVID-19. Of this amount, Knight estimates approximately \$3,200 to \$4,200 was not utilized during the quarter.
- An increase in revenues of \$9,905 driven by the acquisition of Exelon®.
- An increase in revenues of \$6,047 or 76%, from \$7,918 to \$13,965, driven by the growth of our recently launched products, including Cresemba®, Lenvima®, Halaven®, Nerlynx®, Trelstar® and certain BGx products.

Gross margin: For the quarter ended September 30, 2021 gross margin increased from 43% to 51% explained by a change in product mix, lower inventory provision recorded in Q3-21 compared to Q3-20 offset by the re-negotiation of certain license agreements and the depreciation of the LATAM currencies. The gross margin would have been 54%, an increase of 3%, from 51% after excluding the adjustment of hyperinflation accounting in accordance with IAS 29.

Selling and marketing: For the quarter ended September 30, 2021, selling and marketing increased by \$2,227 or 29% and on a constant currency basis by \$2,165 or 29% as compared to the same prior year period. Excluding, the allowance for expected credit losses, S&M increased by \$1,857 or 25% due to increase in certain variable costs such as distribution and compensation as well as an increase in selling and marketing activities related to product launches and Exelon®.

General and administrative: For the quarter ended September 30, 2021, general and administrative expenses decreased by \$2,072 or 19% and on a constant currency basis by \$1,814 or 18% as compared to the same period in prior year. Excluding the non-recurring costs incurred in Q3-20 related to the Unified Tender Offer of \$3,490, G&A increased by \$1,676 or 17%. The increase is driven by an increase in the variable compensation and certain professional fees.

Amortization of intangible assets: For the quarter ended September 30, 2021, amortization of intangible assets increased by \$5,496, or 96%, mainly explained by the amortization of Exelon® acquired during Q2-21 partially offset by the depreciation of LATAM currencies.

Interest income: Interest income is the sum of interest income on financial instruments measured at amortized cost and other interest income. For the quarter ended September 30, 2021, interest income was \$1,402, a decrease of \$1,786 or 56%, compared to the same prior year period, due to a decrease in interest rates, the average cash and marketable securities balances and a lower average loan balance.

Interest expense: The interest expense relates to interest incurred on bank loans. For the quarter ended September 30, 2021 interest expenses was \$959, an increase of \$137 or 17% compared to the same period in the prior year due to higher interest rates.

Adjusted EBITDA: For the quarter ended September 30, 2021 adjusted EBITDA increased by \$13,118 or 311% and on a constant currency basis by \$13,637 or 369%, compared to Q3-20. The growth in adjusted EBITDA is driven by an increase in gross of margin of \$17,901 offset by an increase in operating expenses adjusted for acquisition and transaction costs as well as non-recurring expenses.

Net loss or income: For the quarter ended September 30, 2021, net loss was \$8,586 compared to net income of \$17,492 for the same period last year. The variance mainly resulted from the above-mentioned items as well as a net loss on the revaluation of financial assets measured at fair value through profit or loss of \$21,301 in the third quarter of 2021 versus a net gain of \$12,873 in the prior year period mainly due to unrealized losses and gains on revaluation of the strategic fund investments.

Cash, cash equivalents and marketable securities: As at September 30, 2021, Knight had \$156,029 in cash, cash equivalents and marketable securities, a decrease of \$236,196 or 60% as compared to December 31, 2020. The variance is primarily due to cash outflows related to the acquisition of Exelon®, the shares repurchased through NCIB and the repayments of bank loans offset by cash generated from operating activities.

Financial assets: As at September 30, 2021, financial assets were at \$189,743, a decrease of \$4,212 or 2%, as compared to the prior period, mainly due to an increase of \$17,063 due to mark-to-market adjustments offset by decrease of 16,652 due to net distributions in Knight's fund investments, loan repayments of \$2,494 and disposal of equity investments of \$2,624 during the period. Given the nature of the fund investments there could be significant fluctuations in the fair value of the underlying assets. During the quarter ended September 30, 2021, the Company recorded an unrealized loss of \$20,629, as a result of the share price decrease of Singular Genomics Systems, Inc. ("SGS"), an investment held within Domain Associated LLC. Should the share price of SGS remain at this level, the Company would record a life to date unrealized gain of approximately \$12,929 [USD 10,550] on this investment.

Bank Loans: As at September 30, 2021, bank loans were at \$36,328, a decrease of \$15,442 or 30% as compared to the prior period, mainly due to loan repayment of \$14,911.

Product Updates

On September 22, 2021, Knight entered into a definitive agreement with Incyte Biosciences International Sàrl, for the exclusive rights to distribute tafasitamab (sold as Monjuvi® in the United States and Minjuvi® in Europe) and pemigatinib (Pemazyre®) in Latin America. Under the terms of the agreement Knight will be responsible for seeking the necessary regulatory approvals and distributing both products in Latin America.

Knight expects to submit tafasitamab and pemigatinib in key LATAM countries in the second half of 2022.

NCIB

During the three-month and nine-month periods ended September 30, 2021, the Company purchased 2,963,022 and 7,844,438 common shares for \$15,361 and \$40,907, respectively.

Subsequent to quarter-end, the Company purchased an additional 1,009,725 common shares for an aggregate cash consideration of \$5,258.

Conference Call Notice

Knight will host a conference call and audio webcast to discuss its third quarter results today at 8:30 am ET. Knight cordially invites all interested parties to participate in this call.

Date: Thursday, November 11, 2021

Time: 8:30 a.m. ET

Telephone: Toll Free: 866-269-4264 or International 1-647-792-1240

Webcast: www.gud-knight.com or [Webcast](#)

This is a listen-only audio webcast. Media Player is required to listen to the broadcast.

Replay: An archived replay will be available for 30 days at www.gud-knight.com

About Knight Therapeutics Inc.

Knight Therapeutics Inc., headquartered in Montreal, Canada, is a specialty pharmaceutical company focused on acquiring or in-licensing and commercializing innovative pharmaceutical products for Canada and Latin America. Knight owns Biotoscana Investments S.A., a pan-Latin American specialty pharmaceutical company. Knight's Latin American subsidiaries operate under United Medical, Biotoscana Farma and Laboratorio LKM. Knight Therapeutics Inc.'s shares trade on TSX under the symbol GUD. For more information about Knight Therapeutics Inc., please visit the company's web site at www.gud-knight.com or www.sedar.com.

Forward-Looking Statement

This document contains forward-looking statements for Knight Therapeutics Inc. and its subsidiaries. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. Knight Therapeutics Inc. considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared but cautions the reader that these assumptions regarding future events, many of which are beyond the control of Knight Therapeutics Inc. and its subsidiaries, may ultimately prove to be incorrect. Factors and risks, which could cause actual results to differ materially from current expectations are discussed in Knight Therapeutics Inc.'s Annual Report and in Knight Therapeutics Inc.'s Annual Information Form for the year ended December 31, 2020 as filed on www.sedar.com. Knight Therapeutics Inc. disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information or future events, except as required by law.

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The Company applies IAS 29, Financial Reporting in Hyperinflation Economies, as the Company's Argentine subsidiaries used the Argentine Peso as their functional currency. IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be adjusted based on an appropriate general price index to express the effects of inflation. If the Company did not apply IAS 29, the effect on the Company's operating income would be as follows:

	Q3-21				YTD-21			
	Reported under IFRS	Excluding impact of IAS 29	Variance		Reported under IFRS	Excluding impact of IAS 29	Variance	
			\$ ¹	% ²			\$ ¹	% ²
Revenues	73,340	71,613	1,727	2%	185,205	182,880	2,325	1%
Cost of goods sold	35,574	33,202	(2,372)	7%	97,988	92,685	(5,303)	6%
Gross margin	37,766	38,411	(645)	2%	87,217	90,195	(2,978)	3%
<i>Gross margin (%)</i>	<i>51%</i>	<i>54%</i>			<i>47%</i>	<i>49%</i>		
Expenses								
Selling and marketing	9,990	9,666	(324)	3%	26,787	26,345	(442)	2%
General and administrative	8,763	8,100	(663)	8%	25,296	23,935	(1,361)	6%
Research and development	3,793	3,585	(208)	6%	9,196	8,993	(203)	2%
Amortization of intangible assets	11,199	10,262	(937)	9%	24,136	22,469	(1,667)	7%
Operating Income	4,021	6,798	(2,777)	41%	1,802	8,453	(6,651)	79%

¹ A positive variance represents a positive impact to net income due to the application of IAS 29 and a negative variance represents a negative impact to net income due to the application of IAS 29

² Percentage change is presented in absolute values

NON-IFRS MEASURES AND RECONCILIATION TO ADJUSTED EBITDA

[In thousands of Canadian dollars]

Non-IFRS measures

The Company discloses non-IFRS measures that do not have standardized meanings prescribed by IFRS. The Company believes that shareholders, investment analysts and other readers find such measures helpful in understanding the Company's financial performance and in interpreting the effect of the GBT Transaction on the Company. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and may not have been calculated in the same way as similarly named financial measures presented by other companies.

The Company uses the following non-IFRS measures:

Financial results at constant currency: Financial results at constant currency are obtained by translating the prior period results from the functional currencies to CAD using the conversion rates in effect during the current period. Furthermore, with respect to Argentina, the Company excludes the impact of hyperinflation and translates the results at the average exchange rate in effect for each of the periods.

Financial results at constant currency allow results to be viewed without the impact of fluctuations in foreign currency exchange rates thereby facilitating the comparison of results period over period. The presentation of results under constant currency is considered to be a non-GAAP measure and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.

EBITDA: Operating income (loss) adjusted to exclude amortization and impairment of intangible assets, depreciation, PPA accounting adjustments, and the impact of IAS 29 (accounting under hyperinflation) but to include costs related to leases. In addition, EBITDA does not reflect the portion of GBT's results attributable to the non-controlling interests.

Adjusted EBITDA: EBITDA adjusted for acquisition costs and non-recurring expenses.

Adjustments include the following:

- With the adoption of IFRS 16, the lease payments of Knight are not reflected in operating expenses. The IFRS 16 adjustment approximates the cash outflow related to leases of Knight.
- Acquisition costs relate to costs incurred on legal, consulting and advisory fees for the acquisition of GBT and the acquisition of products.
- Other non-recurring expenses relate to expenses incurred by Knight that are not due to, and are not expected to occur in, the ordinary course of business.

For the three and nine-month periods ended September 30, the Company calculated EBITDA and adjusted EBITDA as follows:

Change

Change

	Q3-21	Q3-20	\$ ¹	% ²	YTD-21	YTD-20	\$ ¹	% ²
Operating income (loss)	4,021	(7,735)	11,756	152%	1,802	(18,303)	20,105	110%
Adjustments to operating (loss) income:								
Amortization of intangible assets	11,199	5,703	5,496	96%	24,136	17,546	6,590	38%
Depreciation of property, plant and equipment and ROU assets	1,796	1,382	414	30%	4,778	4,916	(138)	3%
Lease costs (IFRS 16 adjustment)	(744)	(820)	76	9%	(2,141)	(2,405)	264	11%
Impact of PPA accounting	—	—	—	0%	—	865	(865)	100%
Impact of IAS 29	1,062	1,601	(539)	34%	3,189	5,973	(2,784)	47%
EBITDA³	17,334	131	17,203	13,132%	31,764	8,592	23,172	270%
Acquisition and transaction costs	—	3,490	(3,490)	100%	432	3,810	(3,378)	89%
Other non-recurring expenses	—	595	(595)	100%	113	2,663	(2,550)	96%
Adjusted EBITDA³	17,334	4,216	13,118	311%	32,309	15,065	17,244	114%

¹ A positive variance represents a positive impact to net income (loss) and a negative variance represents a negative impact to net income (loss)

² Percentage change is presented in absolute values

³ EBITDA and adjusted EBITDA are non-IFRS measures, refer above for additional details

INTERIM CONSOLIDATED BALANCE SHEETS

[In thousands of Canadian dollars]

[Unaudited]

As at	September 30, 2021	December 31, 2020
ASSETS		
Current		
Cash and cash equivalents	92,490	229,592
Marketable securities	63,539	147,316
Trade receivables	69,003	62,515
Other receivables	21,356	12,413
Inventories	74,912	56,505
Prepays and deposits	2,840	2,214
Other current financial assets	13,878	34,431
Income taxes receivable	5,052	7,115
Total current assets	343,070	552,101
Marketable securities	—	15,317
Prepays and deposits	3,443	4,208
Right-of-use assets	3,861	4,035
Property, plant and equipment	24,142	22,127
Investment properties	1,385	1,539
Intangible assets	359,432	156,547
Goodwill	75,999	77,725
Other financial assets	175,865	159,524
Deferred income tax assets	4,295	2,432
Other long-term receivables	43,706	41,582
	692,128	485,036
Assets held for sale	2,416	2,539
Total assets	1,037,614	1,039,676

INTERIM CONSOLIDATED BALANCE SHEETS (continued)

[In thousands of Canadian dollars]

[Unaudited]

As at	September 30, 2021	December 31, 2020
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LIABILITIES AND EQUITY**Current**

Accounts payable and accrued liabilities	76,792	44,512
Lease liabilities	1,472	1,875
Other liabilities	2,040	1,291
Bank loans	36,328	51,770
Income taxes payable	11,389	13,559
Other balances payable	4,532	1,053
Total current liabilities	132,553	114,060

Accounts payable and accrued liabilities	248	316
Lease liabilities	2,718	2,543
Other balances payable	11,208	14,900
Deferred income tax liabilities	18,290	21,616
Total liabilities	165,017	153,435

Shareholders' Equity

Share capital	652,681	694,351
Warrants	117	117
Contributed surplus	21,470	18,731
Accumulated other comprehensive loss	(1,202)	(1,503)
Retained earnings	199,531	174,545
Total shareholders' equity	872,597	886,241
Total liabilities and shareholders' equity	1,037,614	1,039,676

INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS)

[In thousands of Canadian dollars, except for share and per share amounts]

[Unaudited]

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Revenues	73,340	45,239	185,205	144,328
Cost of goods sold	35,574	25,706	97,988	82,698
Gross margin	37,766	19,533	87,217	61,630
Expenses				
Selling and marketing	9,990	7,763	26,787	26,928
General and administrative	8,763	10,835	25,296	27,424
Research and development	3,793	2,967	9,196	8,035
Amortization of intangible assets	11,199	5,703	24,136	17,546
Operating income (loss)	4,021	(7,735)	1,802	(18,303)
Interest income on financial instruments measured at amortized cost	(188)	(1,754)	(1,721)	(7,477)
Other interest income	(1,214)	(1,434)	(3,465)	(4,038)
Interest expense	959	822	2,287	3,070
Other expense (income)	286	(243)	193	(133)
Net loss (gain) on financial instruments measured at fair value through profit or loss	21,301	(12,873)	(16,644)	(22,642)
Net gain on mandatory tender offer liability	—	(10,502)	—	(12,072)
Realized gain on sale of asset held for sale	—	—	—	(2,948)
Realized gain on automatic share purchase plan	—	—	—	(4,168)
Foreign exchange (gain) loss	(7,143)	703	252	9,666
(Gain) loss on hyperinflation	(92)	401	(214)	1,205
(Loss) income before income taxes	(9,888)	17,145	21,114	21,234

Income tax

Current	1,351	(3,079)	1,293	1,386
Deferred	(2,653)	2,732	(4,155)	(3,679)
Income tax recovery	(1,302)	(347)	(2,862)	(2,293)
Net (loss) income for the period	(8,586)	17,492	23,976	23,527

Attributable to:

Shareholders of the Company	(8,586)	18,094	23,976	33,834
Non-controlling interests	—	(602)	—	(10,307)

Attributable to shareholders of the Company

Basic net (loss) earnings per share	(0.07)	0.14	0.19	0.26
Diluted net (loss) earnings per share	(0.07)	0.14	0.19	0.26

Weighted average number of common shares outstanding

Basic	123,059,239	130,867,769	125,946,921	132,346,922
Diluted	123,059,239	131,051,220	125,970,589	132,614,809

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

[In thousands of Canadian dollars]

[Unaudited]

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
OPERATING ACTIVITIES				
Net (loss) income for the period	(8,586)	17,492	23,976	23,527
Adjustments reconciling net income to operating cash flows:				
Depreciation and amortization	12,995	7,085	28,914	22,462
Net gain on financial instruments	21,301	(12,873)	(16,644)	(22,642)
Unrealized foreign exchange loss	(6,443)	703	(1,087)	9,666
Other operating activities	(1,366)	(5,398)	689	(17,220)
	17,901	7,009	35,848	15,793
Changes in non-cash working capital and other items	(7,580)	(15,421)	4,089	(32,295)
Cash inflow (outflow) from operating activities	10,321	(8,412)	39,937	(16,502)
INVESTING ACTIVITIES				
Purchase of marketable securities	—	(662)	(47,895)	(37,778)
Proceeds on maturity of marketable securities	—	32,440	146,896	226,999
Investment in funds	(5,359)	(2,010)	(10,963)	(15,010)
Acquisition of shares through mandatory tender offer	—	(170,855)	—	(170,855)
Proceeds from distribution of funds	2,042	14,887	13,412	26,996
Purchase of intangible assets	(1,705)	(1,191)	(220,198)	(14,024)
Proceeds on sale of asset held for sale	—	—	—	77,000
Other investing activities	(688)	(844)	4,000	(175)
Cash (outflow) inflow from investing activities	(5,710)	(128,235)	(114,748)	93,153
FINANCING ACTIVITIES				
Repurchase of common shares through Normal Course Issuer Bid	(17,864)	(3,736)	(40,907)	(35,001)
Principal repayment on bank loans	—	(701)	(14,911)	(8,219)
Proceeds from bank loans	2,325	—	2,325	10,998
Other financing activities	(668)	(711)	(1,931)	(1,636)
Cash outflow from financing activities	(16,207)	(5,148)	(55,424)	(33,858)
(Decrease) increase in cash and cash equivalents during the period	(11,596)	(141,795)	(130,235)	42,793
Cash and cash equivalents, beginning of the period	102,582	359,593	229,592	174,268
Net foreign exchange difference	1,504	293	(6,867)	1,030
Cash and cash equivalents, end of the period	92,490	218,091	92,490	218,091
Cash and cash equivalents			92,490	218,091

Short-term marketable securities	63,539	158,944
Long-term marketable securities	—	15,317
Total cash, cash equivalents and marketable securities	156,029	392,352