

August 8, 2022



# Coveo Reports First Quarter Fiscal 2023 Financial Results

*First Quarter SaaS Subscription Revenue grew 47% year-over-year to \$24.0 million  
First Quarter total revenue increased 45% year-over-year to \$26.5 million  
Current SaaS Subscription Remaining Performance Obligations grew 49% year-over-year  
to \$84.4 million as of June 30, 2022  
Coveo to host inaugural Capital Markets Day on November 17, 2022*

**Coveo reports in U.S. dollars and in accordance with International Financial Reporting Standards (“IFRS”)**

MONTREAL and SAN FRANCISCO, Aug. 08, 2022 (GLOBE NEWSWIRE) -- [Coveo Solutions Inc.](#) (“Coveo” or the “Company”) (TSX: CVO), a leader in AI-powered relevance platforms that transform search, recommendations, personalization, and merchandizing within digital experiences, today announced financial results for its first quarter of fiscal 2023, ended June 30, 2022.

“Our first quarter results reflect the strong demand we are seeing for our AI-powered platform and the momentum we continue to build upon following a record fiscal 2022,” said Louis Têtu, Chairman and CEO of Coveo. “Despite a challenging macro environment, we believe digital transformation remains a priority for businesses worldwide, and Coveo’s solutions help to enable these businesses to deliver relevant experiences that optimize business outcomes. We look for this demand from our customers to drive revenue growth while continuing to increase our operational efficiency through our strong unit economics.”

## **First Quarter Fiscal 2023 Financial Highlights**

***(All comparisons are relative to the three-month period ended June 30, 2021, unless otherwise stated)***

- SaaS Subscription Revenue grew 47% to \$24.0 million compared to \$16.3 million.
- Total revenue was \$26.5 million, an increase of 45% compared to \$18.2 million.
- Current SaaS Subscription Remaining Performance Obligations of \$84.4 million, up 49% compared to \$56.7 million.
- Gross profit (%) was 75%, a decrease of 1%, and product gross profit (%) was 80%, in-line with the prior period. Adjusted Gross Profit (%) <sup>(1)</sup> was 76%, a decrease of 1%, and Adjusted Product Gross Profit (%) <sup>(1)</sup> was 81%, an increase of 1%.
- Operating loss was \$13.3 million and Adjusted Operating Loss<sup>(2)</sup> was \$7.4 million.
- Net loss was \$12.5 million, compared to net income of \$73.2 million. Net income in the comparable period was principally impacted by a non-cash gain of \$69.5 million and an associated income tax recovery of \$16.3 million, both related to the Company’s preferred shares converted immediately prior to the IPO in November 2021.
- Cash flow generated from operations was \$1.4 million, and cash and cash equivalents

were \$217.7 million as of June 30, 2022.

## First Quarter Fiscal 2023 Operational Highlights

- Net Expansion Rate of 112% as of June 30, 2022.
- Recognized as Salesforce Commerce Cloud Partner of the Year for **Best Early Salesforce Commerce Win 2022 and Best Personalization 2022**. Coveo received the award for its performance as a digital transformation commerce partner within the Salesforce ecosystem, considering the number of new customers and overall growth.
- Released new recommendations decisioning capabilities to allow deployment of explicit, finer-grained strategies for specific audiences and streamline deployment of global, multi-region configurations. These enhancements will help generate more engagement from merchandisers as well as increase revenue driven through the Coveo Merchandising Hub.
- Introduced native SAP Commerce sources to simplify the ingestion of complex catalogs. This new data source makes the deployment of Coveo alongside SAP Commerce Cloud significantly easier, and enables the processing of all catalog data by our machine learning algorithms.
- Launched Simpler Builder experience for Hosted Search Pages. This new, no-code builder enables any user to easily create and share next-gen Coveo Atomic (Coveo's web component library) search page experiences with simple menus and configuration options.
- Announced a range of new capabilities to help customer service employees deliver personalized customer experiences, including a new library for Coveo Quantic (Coveo's Lightning Web Component library), guided templates for Case Submission flows, enhanced User Actions, and visibility into Coveo machine learning models in the admin console.

## Financial Outlook

Coveo anticipates SaaS Subscription Revenue, Total Revenue, Adjusted Operating Loss, and Weighted Average Shares Outstanding to be in the following ranges:

	Q2 FY'23	Full Year FY'23
SaaS Subscription Revenue	\$24.4 – \$24.9 million	\$101.5 – \$103.0 million
Total Revenue	\$26.6 – \$27.1 million	\$110.0 – \$111.5 million
Adjusted Operating Loss (2)	\$6.5 – \$7.5 million	\$31.5 – \$33.5 million
Weighted Average Shares Outstanding	104.0 – 104.5 million	104.0 – 105.0 million

These statements are forward-looking and actual results may differ materially. Please refer to the "Forward-Looking Information" section below for information on the factors that could cause our actual results to differ materially from these forward-looking statements.

Coveo's outlook also constitutes a "financial outlook" within the meaning of applicable securities laws and is provided for the purposes of assisting the reader in understanding the Company's financial performance and measuring progress toward management's objectives and the reader is cautioned that it may not be appropriate for other purposes.

(1) Adjusted Gross Profit (%) and Adjusted Product Gross Profit (%) are non-IFRS ratios. Please see the "Non-IFRS Measures and Key Performance Indicators" section below.

(2) Adjusted Operating Loss is a non-IFRS measure. Please see the “Non-IFRS Measures and Key Performance Indicators” section below.

## **Q1 Conference Call and Webcast Information**

Coveo will host a conference call today at 5:00 p.m. Eastern Time today to discuss its financial results for its fiscal first quarter 2022. The call will be hosted by Louis Têtu, Chairman and CEO, and Jean Lavigueur, CFO.

Date:	Monday, August 8, 2022
Time:	5:00 p.m. Eastern Time
Dial in number:	Canada/US: 1-888-664-6392 Confirmation #: 92794107
Live webcast:	<a href="http://ir.coveo.com">ir.coveo.com</a> under the “News & Events” section

## **Capital Markets Day – November 17, 2022**

Coveo will host its inaugural Capital Markets Day on Thursday, November 17, 2022, at the [TMX Market Centre](#) in Toronto. During this half-day, hybrid event, beginning at 8:30 am ET, members of the senior management team will present on the Company’s differentiated AI-powered relevance platform, growth strategy, and customer success, among other topics.

The event is limited to the financial analyst and institutional investor community. Capacity is limited and attendees will be registered on a first come, first served basis. To register in advance and receive updates up to the date of the event, please visit the following page at: [www.coveo.com/en/resources/events/capital-markets-day](http://www.coveo.com/en/resources/events/capital-markets-day).

The event will be recorded live with replay and presentation materials available at [ir.coveo.com](http://ir.coveo.com).

## **Non-IFRS Measures and Key Performance Indicators**

Coveo’s unaudited condensed interim financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. The information presented in this press release includes non-IFRS financial measures and ratios, namely (i) Adjusted Operating Loss; (ii) Adjusted Gross Profit, Adjusted Product Gross Profit, and Adjusted Professional Services Gross Profit (collectively referred to as our “Adjusted Gross Profit Measures”); (iii) Adjusted Gross Profit (%), Adjusted Product Gross Profit (%), and Adjusted Professional Services Gross Profit (%) (collectively referred to as our “Adjusted Gross Profit (%) Measures”); (iv) Adjusted Sales and Marketing Expenses, Adjusted Research and Product Development Expenses, and Adjusted General and Administrative Expenses (collectively referred to as our “Adjusted Operating Expense Measures”); and (v) Adjusted Sales and Marketing Expenses (%), Adjusted Research and Product Development Expenses (%), and Adjusted General and Administrative Expenses (%) (collectively referred to as our “Adjusted Operating Expense (%) Measures”). These measures and ratios are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures and ratios are provided as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective.

Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. Adjusted Operating Loss, the Adjusted Gross Profit Measures, the Adjusted Gross Profit (%) Measures, the Adjusted Operating Expense Measures, and the Adjusted Operating Expense (%) Measures are used to provide investors with supplemental measures of the Company's operating performance and thus highlight trends in Coveo's core business that may not otherwise be apparent when relying solely on IFRS measures. The Company's management also believes that securities analysts, investors, and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Coveo's management uses and intends to continue to use non-IFRS measures in order to facilitate operating performance comparisons from period to period, and to prepare annual operating budgets and forecasts.

See the "Non-IFRS Measures" section of our interim management's discussion and analysis dated August 8, 2022 (the "MD&A"), which is available under our profile on SEDAR at [www.sedar.com](http://www.sedar.com), for a description of these measures. See the financial tables below for a reconciliation of (i) Adjusted Operating Loss to operating loss; (ii) Adjusted Gross Profit to gross profit; (iii) Adjusted Product Gross Profit to product gross profit; (iv) Adjusted Professional Services Gross Profit to professional services gross profit; (v) Adjusted Sales and Marketing Expenses to sales and marketing expenses; (vi) Adjusted Research and Product Development Expenses to research and product development expenses; and (vii) Adjusted General and Administrative Expenses to general and administrative expenses.

This press release also refers to SaaS Subscription Revenue, Current SaaS Subscription Remaining Performance Obligations, and Net Expansion Rate, which are operating metrics used in Coveo's industry. Please refer to the "Key Performance Indicators" section of our MD&A for a description of these metrics.

### **Forward-Looking Information**

This press release contains "forward-looking information" within the meaning of applicable securities laws, including Coveo's financial outlook on SaaS Subscription Revenue, Total Revenue, Adjusted Operating Loss, and Weighted Average Shares Outstanding for the three months ending on September 30, 2022, and for the year ending March 31, 2023. This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "might", "will", "achieve", "occur", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", "continue", "target", "opportunity", "strategy", "scheduled", "outlook", "forecast", "projection", or "prospect", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. In addition, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates, and projections regarding future events or circumstances.

Coveo's financial outlook on SaaS Subscription Revenue, Total Revenue, Adjusted Operating Loss, and Weighted Average Shares Outstanding also constitutes "financial outlook" within the meaning of applicable securities laws and is provided for the purposes of assisting the reader in understanding the Company's financial performance and measuring progress toward management's objectives and the reader is cautioned that it may not be appropriate for other purposes.

Forward-looking information is necessarily based on a number of opinions, estimates, and assumptions that we considered appropriate and reasonable as of the date such statements are made. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, actual results may vary from the forward-looking information contained herein. Certain assumptions made in preparing the forward-looking information contained in herein include: our ability to capitalize on growth opportunities and implement our growth strategy; our ability to attract new customers, both domestically and internationally; the success of our efforts to expand our product portfolio and market reach; our ability to maintain successful strategic relationships with partners and other third parties; assumptions regarding our future capital requirements; assumptions regarding available liquidity under our revolving credit facility; the accuracy of our estimates of market opportunity and growth forecasts; our success in identifying and evaluating, as well as financing and integrating, any acquisitions, partnerships, or joint ventures, and our ability to execute on our expansion plans. Moreover, forward-looking information is subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described under “Risk Factors” in the Company’s most recently filed Annual Information Form and available under our profile on SEDAR at [www.sedar.com](http://www.sedar.com). There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made.

Moreover, we operate in a very competitive and rapidly changing environment. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

You should not rely on these forward-looking statements, as actual outcomes and results may differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties. Additional information will also be set forth in other filings that we make with the CSA from time to time. The forward-looking statements made in this press release relate only to events or information as of the date hereof, and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

### **About Coveo Solutions Inc.**

We believe that relevance is critical for businesses to win in the new digital experience economy, to serve people the way they expect, and that applied AI is an imperative. Coveo is a market-leading AI-powered relevance platform. Our SaaS-native, multi-tenant platform injects search, recommendations, and personalization solutions into digital experiences. We provide solutions for commerce, service, website, and workplace applications. Our solutions are designed to provide tangible value to our customers by helping drive conversion and

revenue growth, reduce customer support costs, increase customer satisfaction and website engagement, and improve employee proficiency and satisfaction. Our AI powers relevant interactions for hundreds of the world's most innovative brands and is supported by a large network of global system integrators and implementation partners.

Coveo is a trademark of Coveo Solutions, Inc.

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## Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(expressed in thousands of US dollars, except share and per share data, unaudited)

	Three months ended June 30,	
	2022	2021
	\$	\$
<b>Revenue</b>		
SaaS subscription	24,003	16,316
Self-managed licenses and maintenance	324	714
<b>Product revenue</b>	<b>24,327</b>	<b>17,030</b>
Professional services	2,135	1,194
<b>Total revenue</b>	<b>26,462</b>	<b>18,224</b>
<b>Cost of revenue</b>		
Product	4,758	3,398
Professional services	1,977	958
<b>Total cost of revenue</b>	<b>6,735</b>	<b>4,356</b>
<b>Gross profit</b>	<b>19,727</b>	<b>13,868</b>
<b>Operating expenses</b>		
Sales and marketing	14,561	10,873
Research and product development	9,132	4,842
General and administrative	7,093	4,146
Depreciation of property and equipment	692	649
Amortization of intangible assets	1,161	26
Depreciation of right-of-use assets	397	383
<b>Total operating expenses</b>	<b>33,036</b>	<b>20,919</b>
<b>Operating loss</b>	<b>(13,309)</b>	<b>(7,051)</b>
Change in redeemable preferred shares – conversion rights component fair value	-	(69,476)
Net financial expenses (income)	(399)	4,804
Foreign exchange loss (gain)	(500)	433
<b>Income (loss) before income tax expense (recovery)</b>	<b>(12,410)</b>	<b>57,188</b>

Income tax expense (recovery)	109	(16,048)
<b>Net income (loss)</b>	<b>(12,519)</b>	<b>73,236</b>
<b>Other comprehensive income (loss)</b>		
Items that may be reclassified to the consolidated statements of income (loss):		
Foreign currency differences on translation to presentation currency	(8,602)	(16,074)
<b>Total comprehensive income (loss)</b>	<b>(21,121)</b>	<b>57,162</b>
<b>Net income (loss) per share</b>		
Basic	(0.12)	3.27
Diluted	(0.12)	(0.08)
Weighted average number of shares outstanding		
Basic	103,829,091	22,365,663
Diluted	103,829,091	93,765,676

## Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(expressed in thousands of US dollars, except share and per share data, unaudited)

The following table presents share-based payment and related expenses recognized by the Company:

	Three months ended June 30,	
	2022	2021
	\$	\$
Product cost of revenue	182	46
Professional services cost of revenue	144	31
Sales and marketing	1,531	218
Research and product development	1,433	199
General and administrative	1,185	210
	<b>4,475</b>	<b>704</b>

## Reconciliation of Adjusted Operating Loss to Operating Loss

(expressed in thousands of US dollars, unaudited)

	Three months ended June 30,	
	2022	2021
	\$	\$
<b>Operating loss</b>	<b>(13,309)</b>	<b>(7,051)</b>
Share-based payment and related expenses <sup>(1)</sup>	4,475	704
Amortization of acquired intangible assets <sup>(2)</sup>	1,160	-
Acquisition-related compensation <sup>(3)</sup>	211	121
Charitable contributions	46	31
<b>Adjusted Operating Loss</b>	<b>(7,417)</b>	<b>(6,195)</b>

(1) These expenses represent non-cash expenditures recognized in connection with issued stock options, restricted shares units, and other awards under share-based plans to our employees and directors as well as related payroll taxes that are directly attributable to the share-based payments. These costs are included in product and professional services cost of revenue, and sales and marketing, research and product development, and general and administrative expenses.

(2) These expenses represent the amortization of intangible assets acquired through the

Qubit acquisition. These costs are included in amortization of intangible assets.

(3) These expenses relate to non-recurring acquisition-related compensation in connection with the Tooso, Inc. and Qubit acquisitions. These costs are included in product and professional services cost of revenue, and sales and marketing, research and product development, and general and administrative expenses.

### Reconciliation of Adjusted Gross Profit Measures and Adjusted Gross Profit (%) Measures

(expressed in thousands of US dollars, unaudited)

	Three months ended June 30,	
	2022	2021
	\$	\$
<b>Total revenue</b>	<b>26,462</b>	<b>18,224</b>
<b>Gross profit</b>	<b>19,727</b>	<b>13,868</b>
<i>Gross profit (%)</i>	75%	76%
Add: Share-based payment and related expenses	326	77
Add: Acquisition-related compensation	81	-
<b>Adjusted Gross Profit</b>	<b>20,134</b>	<b>13,945</b>
<i>Adjusted Gross Profit (%)</i>	76%	77%
<b>Product revenue</b>	<b>24,327</b>	<b>17,030</b>
<b>Product cost of revenue</b>	<b>4,758</b>	<b>3,398</b>
<b>Product gross profit</b>	<b>19,569</b>	<b>13,632</b>
<i>Product gross profit (%)</i>	80%	80%
Add: Share-based payment and related expenses	182	46
Add: Acquisition-related compensation	60	-
<b>Adjusted Product Gross Profit</b>	<b>19,811</b>	<b>13,678</b>
<i>Adjusted Product Gross Profit (%)</i>	81%	80%
<b>Professional services revenue</b>	<b>2,135</b>	<b>1,194</b>
<b>Professional services cost of revenue</b>	<b>1,977</b>	<b>958</b>
<b>Professional services gross profit</b>	<b>158</b>	<b>236</b>
<i>Professional services gross profit (%)</i>	7%	20%
Add: Share-based payment and related expenses	144	31
Add: Acquisition-related compensation	21	-
<b>Adjusted Professional Services Gross Profit</b>	<b>323</b>	<b>267</b>
<i>Adjusted Professional Services Gross Profit (%)</i>	15%	22%

### Reconciliation of Adjusted Operating Expense Measures and Adjusted Operating Expense (%) Measures

(expressed in thousands of US dollars, unaudited)

	Three months ended June 30,	
	2022	2021
	\$	\$
<b>Sales and marketing expenses</b>	<b>14,561</b>	<b>10,873</b>
<i>Sales and marketing expenses (%)</i>	55%	60%
Less: Share-based payment and related expenses	1,531	218
Less: Acquisition-related compensation	34	-
<b>Adjusted Sales and Marketing Expenses</b>	<b>12,996</b>	<b>10,655</b>
<i>Adjusted Sales and Marketing Expenses (%)</i>	49%	58%
<b>Research and product development expenses</b>	<b>9,132</b>	<b>4,842</b>
<i>Research and product development expenses (%)</i>	35%	27%

Less: Share-based payment and related expenses	1,433	199
Less: Acquisition-related compensation	88	121
<b>Adjusted Research and Product Development Expenses</b>	<b>7,611</b>	<b>4,522</b>
<i>Adjusted Research and Product Development Expenses (%)</i>	<i>29%</i>	<i>25%</i>
<b>General and administrative expenses</b>	<b>7,093</b>	<b>4,146</b>
<i>General and administrative expenses (%)</i>	<i>27%</i>	<i>23%</i>
Less: Share-based payment and related expenses	1,185	210
Less: Acquisition-related compensation	8	-
Less: Charitable contributions	46	31
<b>Adjusted General and Administrative Expenses</b>	<b>5,854</b>	<b>3,905</b>
<i>Adjusted General and Administrative Expenses (%)</i>	<i>22%</i>	<i>21%</i>

## Condensed Interim Consolidated Statements of Financial Position

(expressed in thousands of US dollars, unaudited)

	June 30, 2022	March 31, 2022
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	217,668	223,072
Trade and other receivables	19,896	25,476
Refundable tax credits	6,020	10,443
Prepaid expenses	5,560	5,861
	<u>249,144</u>	<u>264,852</u>
<b>Non-current assets</b>		
Contract acquisition costs	10,760	10,858
Property and equipment	7,989	8,704
Intangible assets	18,262	20,605
Right-of-use assets	8,777	9,255
Deferred tax assets	4,357	4,616
Goodwill	25,386	26,610
<b>Total assets</b>	<u><b>324,675</b></u>	<u><b>345,500</b></u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payable and accrued liabilities	20,585	22,910
Current portion of deferred revenue	47,710	49,879
Current portion of lease obligations	1,868	1,916
	<u>70,163</u>	<u>74,705</u>
<b>Non-current liabilities</b>		
Deferred revenue	319	513
Lease obligations	10,559	11,169
Deferred tax liabilities	3,232	3,677
<b>Total liabilities</b>	<u>84,273</u>	<u>90,064</u>
<b>Shareholders' equity</b>		
Share capital	860,774	859,944
Contributed surplus	20,552	15,295
Deficit	(604,775)	(592,256)
Accumulated other comprehensive loss	(36,149)	(27,547)
<b>Total shareholders' equity</b>	<u>240,402</u>	<u>255,436</u>
<b>Total liabilities and shareholders' equity</b>	<u><b>324,675</b></u>	<u><b>345,500</b></u>

## Condensed Interim Consolidated Statements of Cash Flows

(expressed in thousands of US dollars, unaudited)

	<b>Three months ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Net income (loss)	(12,519)	73,236
Items not affecting cash		
Amortization of contract acquisition costs	1,077	887
Depreciation of property and equipment	692	649
Amortization of intangible assets	1,161	26
Depreciation of right-of-use assets	397	383
Interest accretion	-	4,556
Change in redeemable preferred shares – conversion rights component fair value	-	(69,476)
Share-based payments	5,796	704
Interest on lease obligations	170	191
Change in fair value of short-term investments	-	52
Variation of deferred tax assets and liabilities	83	(16,075)
Unrealized foreign exchange loss (gain)	(500)	337
Changes in non-cash working capital items	5,048	(1,989)
	<b>1,405</b>	<b>(6,519)</b>
<b>Cash flows from (used in) investing activities</b>		
Proceeds from disposal of short-term investments	-	13,845
Additions to property and equipment	(527)	(368)
Additions to intangible assets	(5)	(226)
	<b>(532)</b>	<b>13,251</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from exercise of stock options	291	63
Payments on lease obligations net of lease incentives received	(633)	(527)
	<b>(342)</b>	<b>(464)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	(5,935)	97
<b>Increase (decrease) in cash and cash equivalents during the period</b>	<b>(5,404)</b>	<b>6,365</b>
Cash and cash equivalents – beginning of period	223,072	55,399
<b>Cash and cash equivalents – end of period</b>	<b>217,668</b>	<b>61,764</b>



Source: Coveo Solutions Inc.