



Q2/22 Results

July 29, 2022



Forward looking statements

This presentation contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, the risks described below. If one or more of these or other risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this press release completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements.

In particular, forward-looking statements in this press release may include statements about: the ultimate duration of the COVID-19 pandemic, or the war in Ukraine, and its short-term and long-term impact on our business and the global economy; anticipated trends, conditions and investor sentiment in the global markets and ETPs; anticipated levels of inflows into and outflows out of our ETPs; our ability to deliver favorable rates of return to investors; competition in our business; whether we will experience future growth; our ability to develop new products and services; our ability to maintain current vendors or find new vendors to provide services to us at favorable costs; our ability to successfully implement our digital assets strategy, including WisdomTree Prime, and achieve its objectives; our ability to successfully operate and expand our business in non-U.S. markets; and the effect of laws and regulations that apply to our business.

Our business is subject to many risks and uncertainties, including without limitation:

- adverse market developments arising from the COVID-19 pandemic could negatively impact our assets under management, resulting in a decline in our revenues and other potential operational challenges;
- declining prices of securities, gold and other precious metals and other commodities can adversely affect our business by reducing the market value of the assets we manage or causing WisdomTree ETP investors to sell their fund shares and trigger redemptions;
- fluctuations in the amount and mix of our AUM, whether caused by disruptions in the financial markets or otherwise including but not limited to a pandemic event such as COVID-19, or the war in Ukraine, may negatively impact revenues and operating margins, and may impede our ability to refinance our debt upon maturity or increase the cost of borrowing upon a refinancing;
- competitive pressures could reduce revenues and profit margins;
- we derive a substantial portion of our revenues from a limited number of products, and as a result, our operating results are particularly exposed to investor sentiment toward investing in the products' strategies and our ability to maintain the AUM of these products, as well as the performance of these products and market-specific and political and economic risk;
- a significant portion of our AUM is held in products with exposure to U.S. and international developed markets and we therefore have exposure to domestic and foreign market conditions and are subject to currency exchange rate risks;
- withdrawals or broad changes in investments in our ETPs by investors with significant positions may negatively impact revenues and operating margins;
- over the last few years, we have expanded our business internationally. This expansion subjects us to increased operational, regulatory, financial and other risks;
- many of our ETPs have a limited track record, and poor investment performance could cause our revenues to decline;
- we depend on third parties to provide many critical services to operate our business and our ETPs. The failure of key vendors to adequately provide such services could materially affect our operating business and harm WisdomTree ETP investors; and
- actions of activist stockholders against us have been costly and may be disruptive and cause uncertainty about the strategic direction of our business.

Other factors, such as general economic conditions, including currency exchange rate fluctuations, also may have an effect on the results of our operations. For a more complete description of the risks noted above and other risks that could cause our actual results to differ from our current expectations, please see the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, as amended.

The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments may cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. Therefore, these forward-looking statements do not represent our views as of any date other than the date of this presentation.

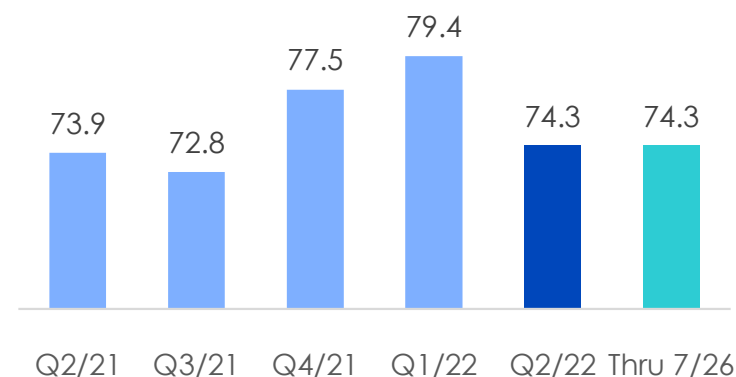


Q2/22 Highlights

- + Net inflows of \$3.9b for the quarter primarily driven by inflows into fixed income:
 - Strongest flowing quarter since 2015
- + Annualized organic growth rate of 13% YTD
- + Other achievements:
 - 7 straight quarters of net inflows globally
 - U.S. inflows for 23 of the last 24 months (\$4.3b in the quarter)
- + AUM of \$74.3b, down 6.4% from negative market movement, partly offset by net inflows
- + Updated statistics (July):
 - AUM: \$74.3b (unchanged)
 - Inflows: \$0.4b
- + Cost control measures in effect

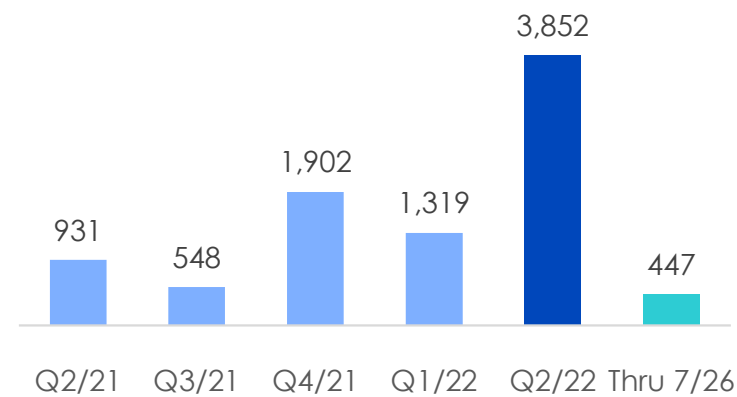
AUM

(\$ billions)



Net Inflows

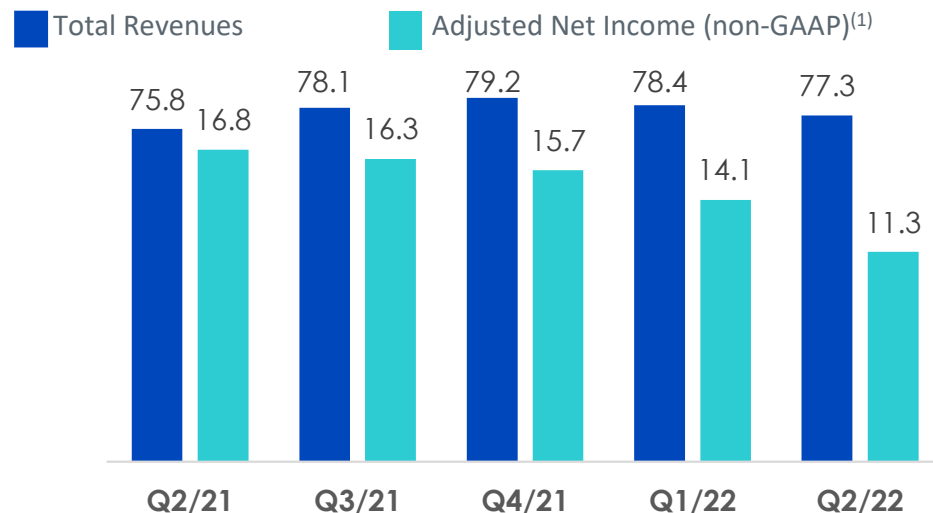
(\$ millions)



Revenues and Earnings Results

Revenue, Income, Operating Margin, EPS

(\$ millions)



Adjusted operating margin (non-GAAP) ⁽¹⁾ :	31.3%	31.0%	28.5%	25.7%	23.1%
Adjusted EPS (non-GAAP) ⁽¹⁾ :	\$0.10	\$0.10	\$0.10	\$0.09	\$0.07
Net income/ (loss):	\$17.6	\$5.8	\$11.2	(\$10.3)	\$8.5
EPS:	\$0.11	\$0.04	\$0.07	(\$0.08)	\$0.05

Highlights/Unusual Items

- + Revenues decreased 1.4% due a lower average advisory fee
- + \$2.3m after tax, non-cash gain associated with revaluation of deferred consideration (gold payment) and \$4.0m after tax, other net non-operating losses
- + \$2.0m of non-recurring expenses in response to an activist campaign
 - No significant activist campaign costs anticipated during remainder of the year

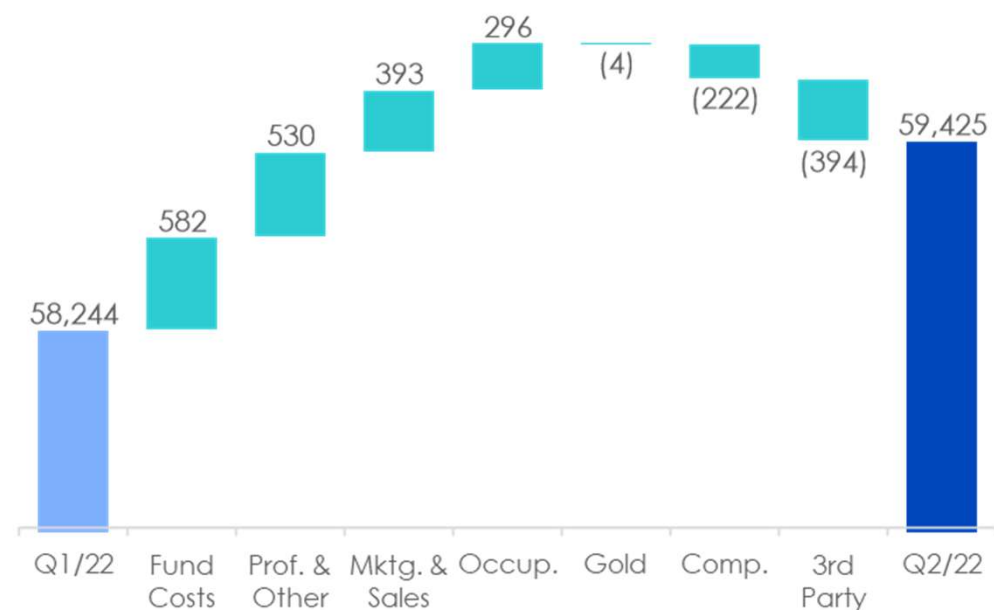


(1) See "Non-GAAP Financial Measurements"

Expense Base - Rollforward

Expense Base Change – Q1/22 to Q2/22 ⁽¹⁾

(\$ in thousands)



Discretionary spending includes marketing, sales, professional fees, occupancy & equipment, depreciation & amortization, other

- + Fund launches and transaction-related fees contributing to higher fund costs
- + Higher spending on sales conferences
- + Lower third-party distribution costs due to market declines
- + Discretionary spending of \$12.5m (\$23.9m YTD)

2022 Expense Guidance

Expense Item	Updated Guidance	Prior Guidance
Compensation	\$96m-\$99m	\$92m-\$102m
Discretionary Spending ⁽¹⁾	\$51m-\$53m	\$49m-\$57m
Gross Margin	79%	80%-81%
Contractual Gold Payments	\$17m	\$18m-\$19m
Third-Party Distribution	\$8.5m	\$9.5m
Adjusted Tax Rate	21%-22%	21%-22%

Discretionary spending includes marketing, sales, professional fees, occupancy & equipment, depreciation & amortization, other

- + Reduced upper-end of compensation range as hiring plans are tempered
- + Lower discretionary spending guidance on well-managed expenses
- + Digital asset spend of \$11m-\$12m included in guidance (compensation & discretionary); adjusted from \$9m-\$14m previously
- + Gross margin of 79% for the year at current AUM and flow levels; impacted by fund launches and higher transaction-related fees
- + Contractual gold payments expense guidance decreased to \$17m due to current gold prices
- + Lower third-party distribution costs given impact of current market conditions (lower AUM on platforms)
- + Unchanged tax rate guidance

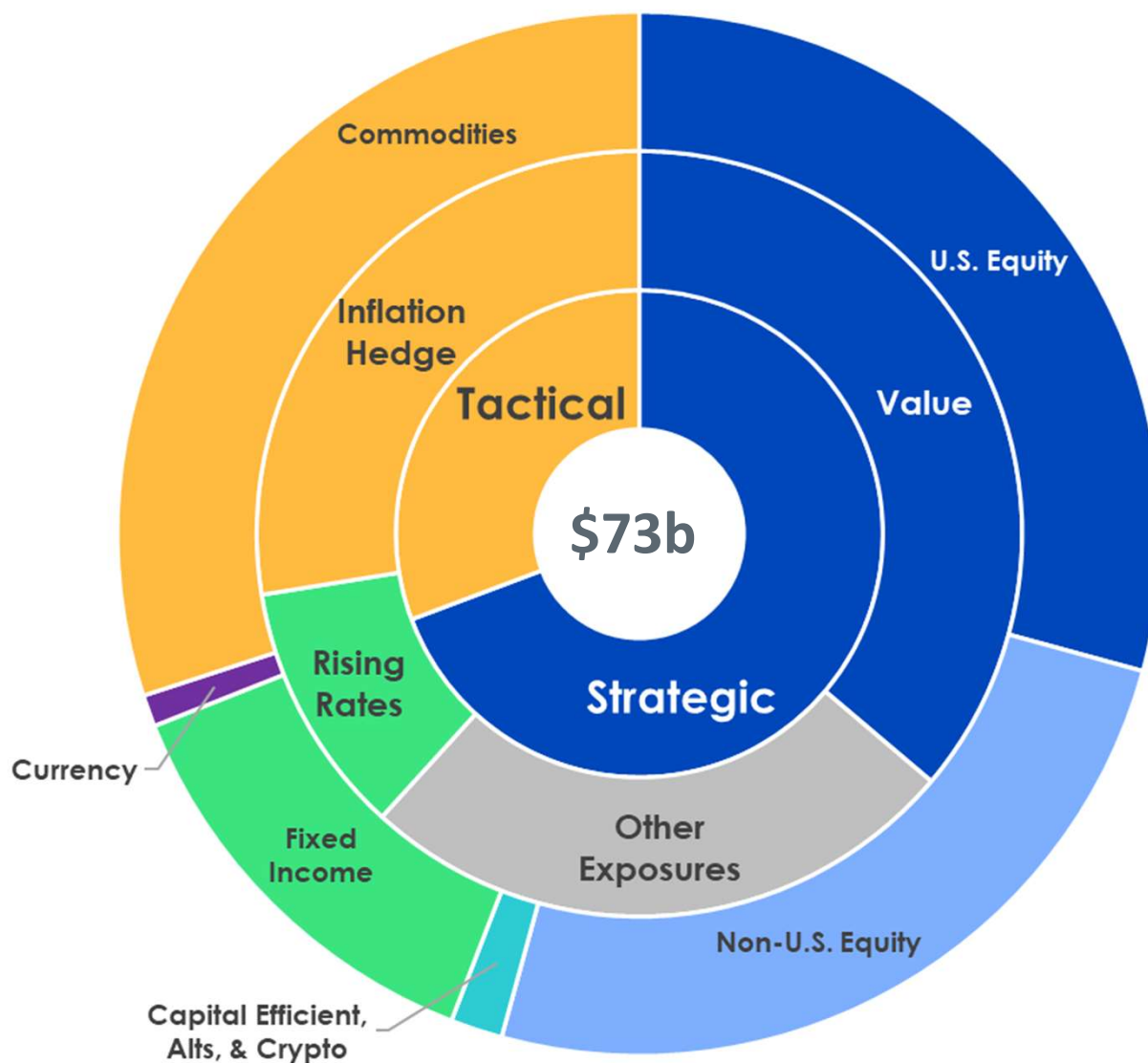


(1) 2022 guidance excludes non-recurring expenses in response to an activist campaign

WisdomTree's Focus Is Paying Off



WisdomTree's AUM is Balanced & Levered to Current Investment Themes



Expanding Footprint in Managed Models is Additive to Organic Growth

WisdomTree's Managed Models Franchise

Greater
Share of
Advisor
Wallets

'Stickier'
Inflows &
AUM

'Stackable' on
top of
WisdomTree's
Current Inflows

Expanding managed model
provider partners & deepening
current partner relationships

Offering New
Growth Oriented
Advisor Services

Supports & Accelerates WisdomTree's Organic Growth

WisdomTree's Digital Assets Strategy Simplified

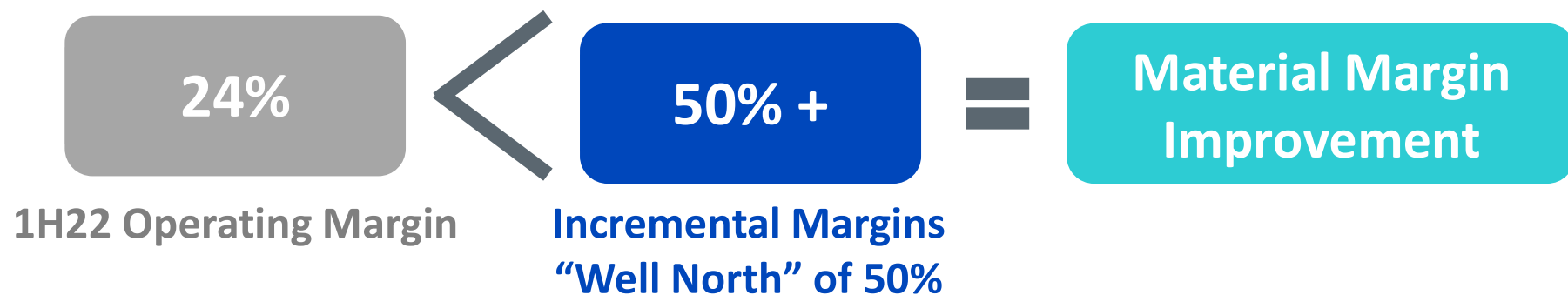


Through the Cycle, Organic Growth Accelerates Scale & Expands Op Margins

Illustrative Annual AUM & Revenue Growth Algorithm over the Long-Run



Illustrative Margin Outlook from Scaling AUM & Revenue



WisdomTree's Growth Algorithm

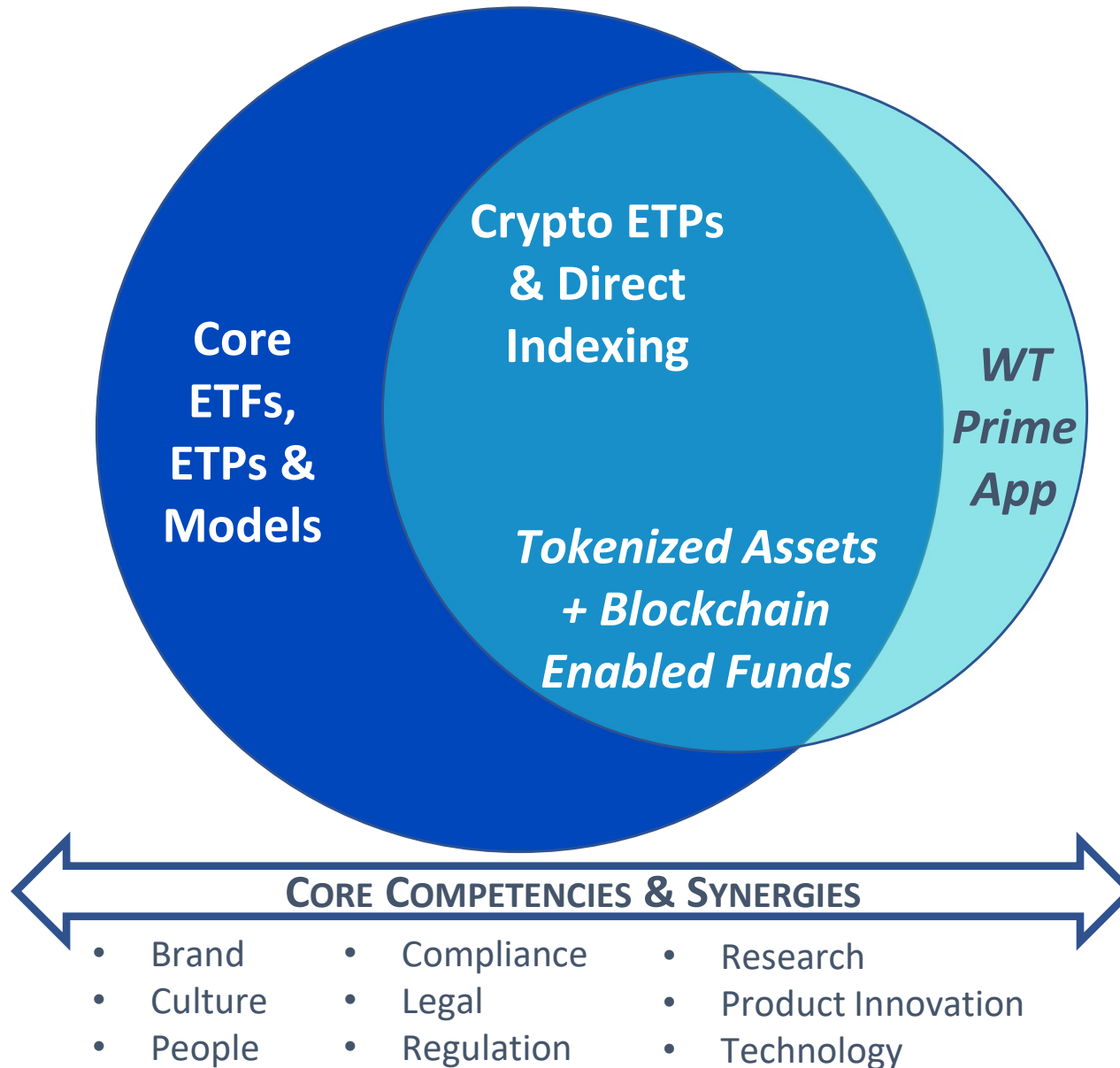
Ongoing Inflow Momentum as AUM is Levered to Attractive Investment Themes

Add 'Stickier' Inflows from Expanding & Deepening Managed Model Relationships

Early Mover into Digital Assets Charts a Course for Accelerated Long-Term Growth

Tap into Scale Benefits and Improving Margins as the Market Normalizes

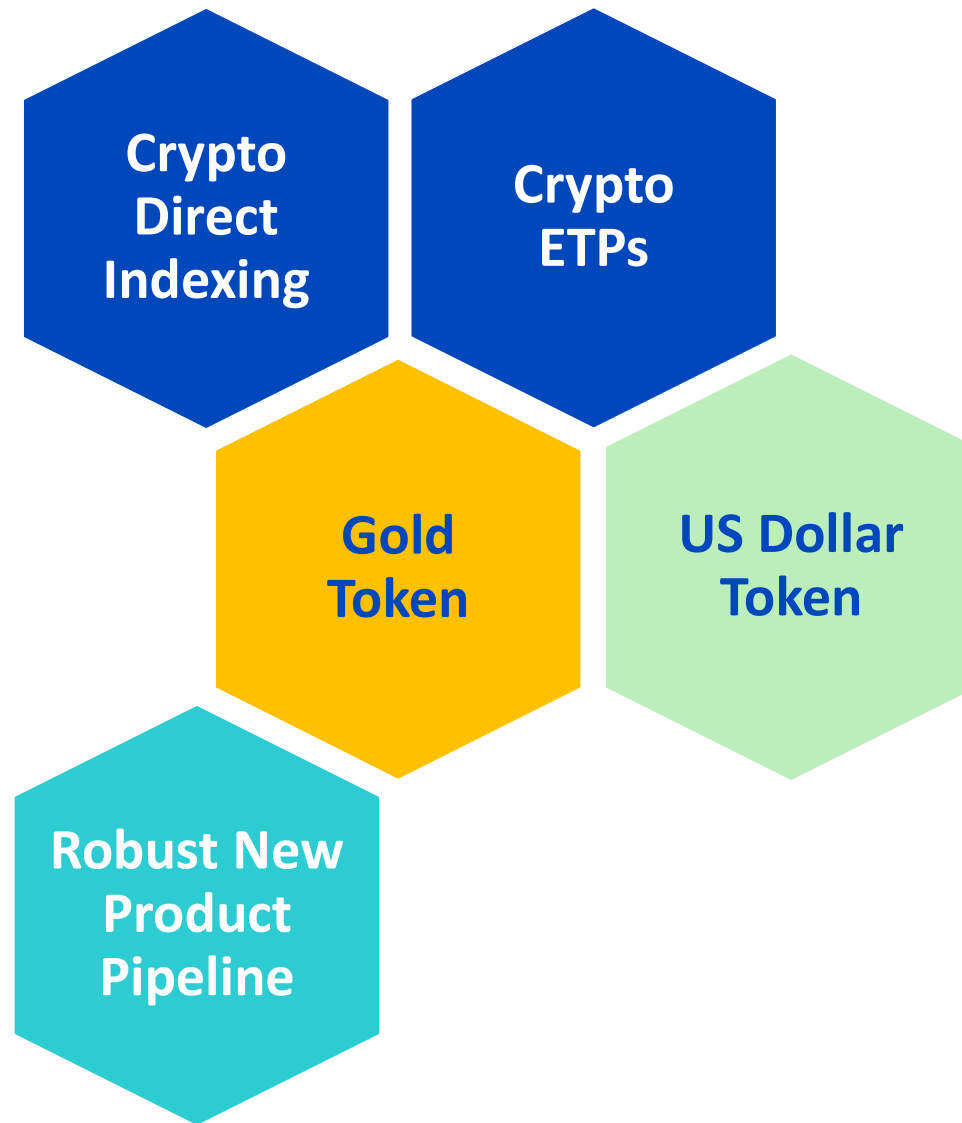
Early Mover into Digital Assets is an Extension of our Core Capabilities



Crypto Winter Brings Opportunity and WisdomTree Has Key Advantages



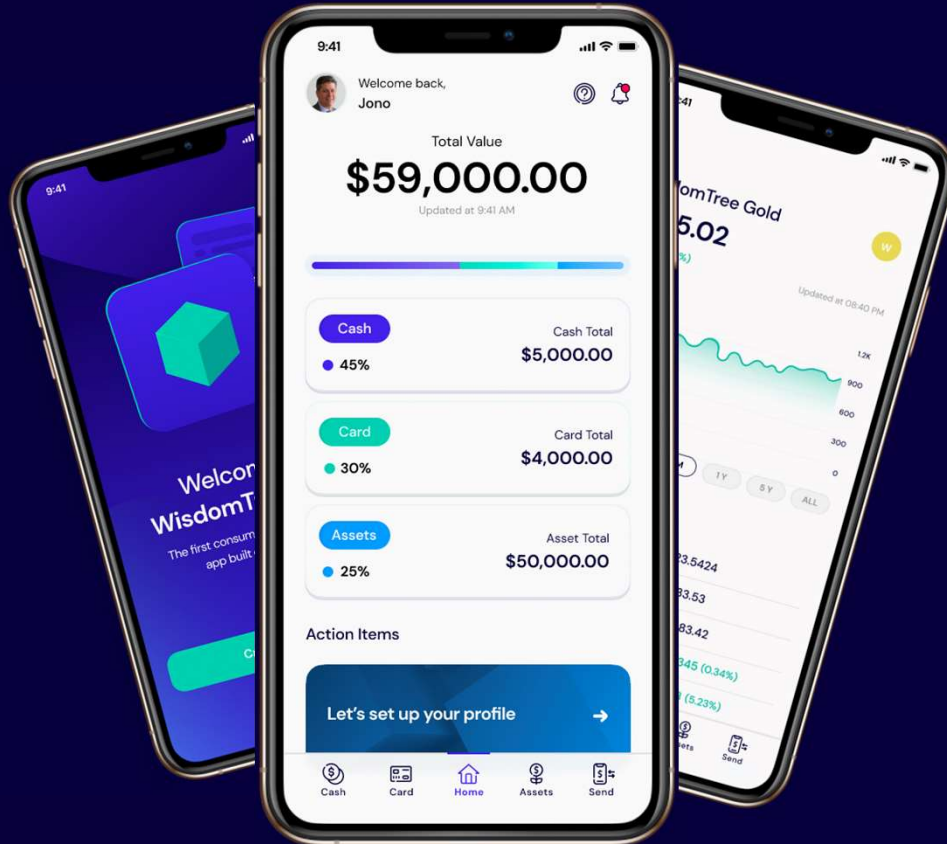
Building Holistic Suite of Blockchain Enabled Products & Solutions





Introducing WisdomTree Prime.

The new digital wallet, built on blockchain, that lets you **spend, save, transfer, send,** and **invest** digital assets like bitcoin, U.S. dollar tokens, Gold tokens, and more.



Do more with *one* digital wallet.

- Save
- Spend
- Invest
- Pay back your Buddy
- Buy a Latte
- Send Dollar or Gold tokens to your Mom and Dad

WisdomTree is a Multifaceted Growth Story



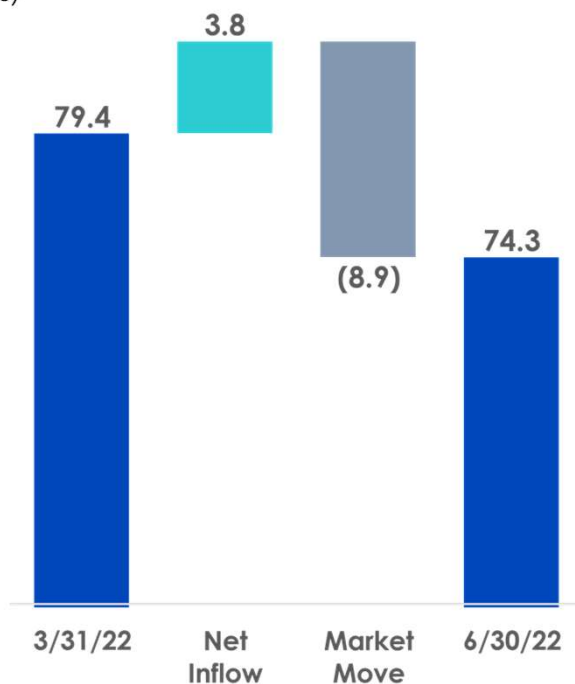
Q&A

Appendix

AUM and Net Inflows

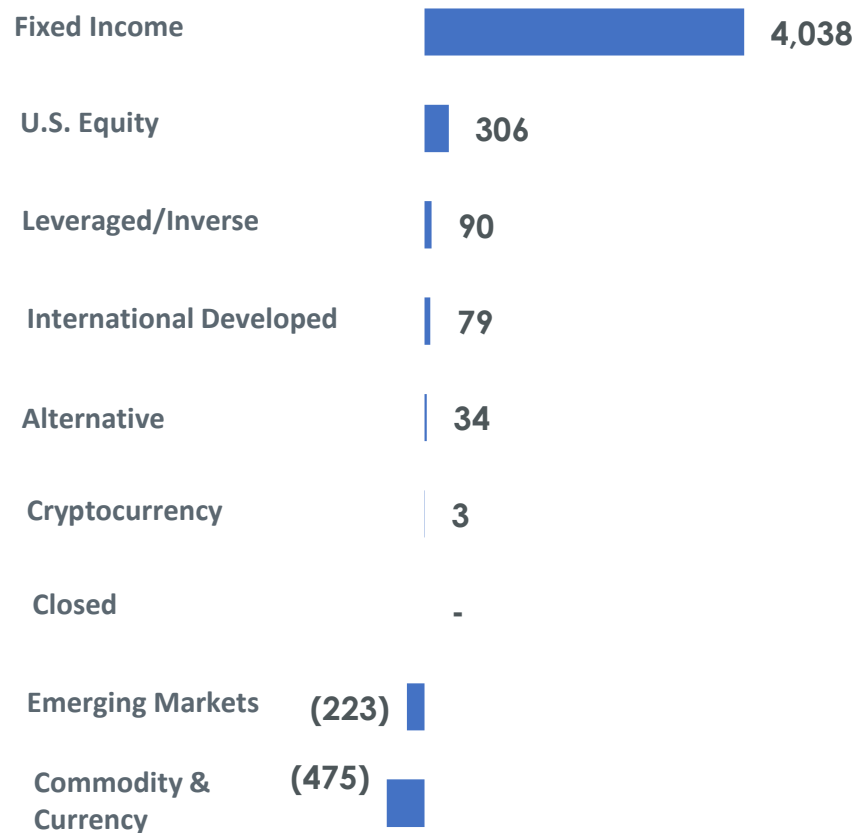
Quarterly ETF AUM Change

(\$ billions)



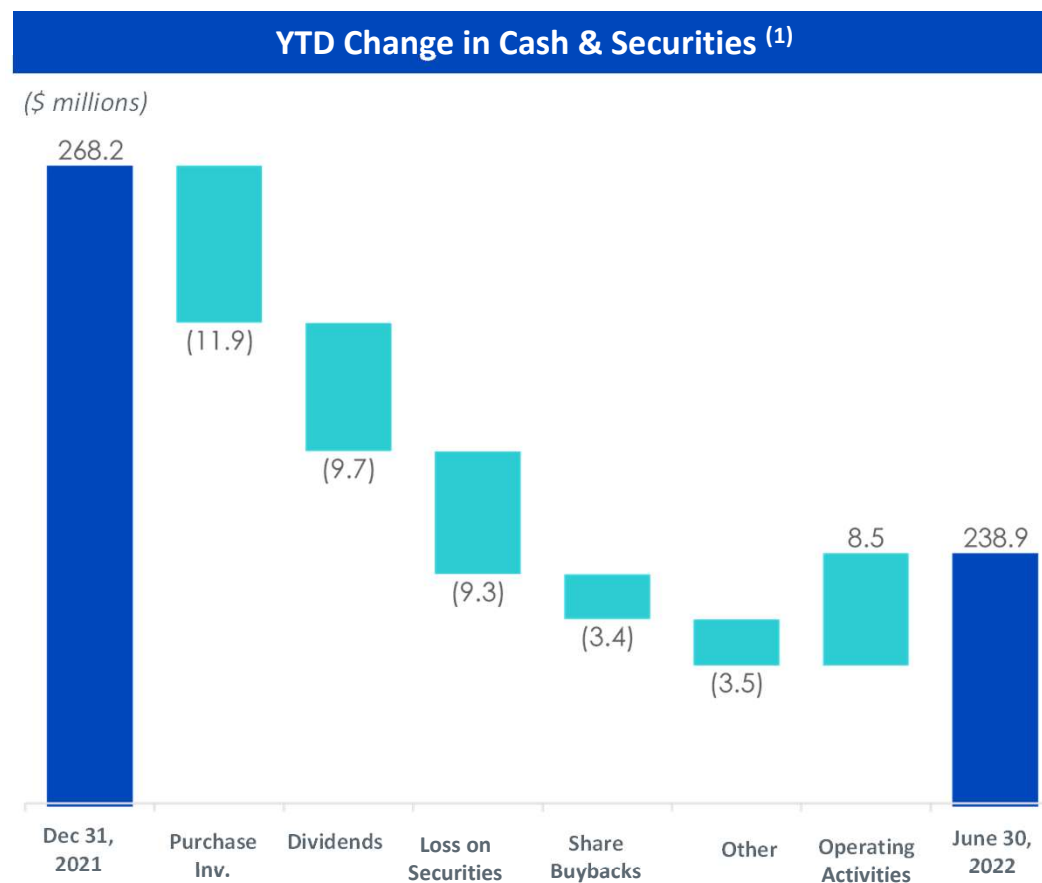
Q2/22 Net Flows by Category

(\$ millions)



Balance Sheet

Balance Sheet		
(\$ millions)		
	June 30, 2022	Dec. 31, 2021
Assets		
Cash and securities ⁽¹⁾	\$238.9	\$268.2
Investments	26.0	14.2
Accounts receivable	34.1	32.1
Deferred tax asset, net	6.1	8.9
Fixed assets, net	0.6	0.6
Goodwill and intangibles	687.9	687.1
Other assets	12.9	26.8
Total assets	\$1,006.5	\$1,037.9
Liabilities		
Fund management and administration	\$20.8	\$20.7
Compensation and benefits	18.6	32.8
Accounts payable and other liabilities	11.1	9.3
Convertible notes	319.9	318.6
Deferred consideration (gold payments)	242.7	228.0
Lease Liabilities	2.0	0.3
Other non-current liabilities	1.5	26.2
Total liabilities	616.6	635.9
Preferred stock	132.6	132.6
Stockholders' equity	257.3	269.4
Total liabilities and stockholders' equity	\$1,006.5	\$1,037.9



(1) Includes securities owned and securities held to maturity

Convertible Notes - EPS

Incremental shares issuable when conversion spread is positive are included in diluted EPS computation. Q2 2022 computations shown below:

	Issued 2020 \$175M Notes	Issued 2021 \$150M Notes
<u>Conversion Spread</u>		
WETF Avg Price in Qtr	\$5.74	\$5.74
<u>Conversion Price</u>	<u>\$5.92</u>	<u>\$11.04</u>
Conversion spread:	<div>\$0.00</div>	<div>\$0.00</div>
<u>Potential Shares</u>		
Conversion spread:	\$0.00	\$0.00
<u>Underlying shares (1):</u>	<u>29,560,811</u>	<u>13,586,957</u>
Subtotal - Dilutive \$:	-	-
<u>WETF Avg Price in Qtr</u>	<u>\$5.74</u>	<u>\$5.74</u>
Dilutive Shares - Current Qtr	<div>-</div>	<div>-</div>

(1) Represents principal divided by conversion price

Consolidated Financial Results

	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Revenues						
Advisory fees	\$ 70,042	\$ 74,169	\$ 76,400	\$ 77,441	\$ 76,517	\$ 75,586
Other income	1,214	1,606	1,712	1,734	1,851	1,667
Total revenues	71,256	75,775	78,112	79,175	78,368	77,253
Expenses						
Compensation and benefits	22,627	20,331	22,027	23,178	24,787	24,565
Fund management and administration	13,947	14,367	15,181	15,417	15,494	16,076
Marketing and advertising	3,006	3,594	2,925	4,565	4,023	3,894
Sales and business development	2,145	2,159	2,935	2,668	2,609	3,131
Contractual gold payments	4,270	4,314	4,250	4,262	4,450	4,446
Professional and consulting fees	2,013	1,921	1,583	2,099	4,459	4,308
Occ., communications and equipment	1,475	1,266	1,163	725	753	1,049
Depreciation and amortization	252	256	185	45	47	53
Third-party distribution fees	1,343	2,130	1,873	1,830	2,212	1,818
Other	1,571	1,752	1,787	1,823	1,845	2,109
Total expenses	52,649	52,090	53,909	56,612	60,679	61,449
Operating Income	18,607	23,685	24,203	22,563	17,689	15,804
Interest Expense	(2,296)	(2,567)	(3,729)	(3,740)	(3,732)	(3,733)
Gain/(loss) on deferred consideration	2,832	497	1,737	(3,048)	(17,018)	2,311
Interest Income	231	225	689	864	794	770
Impairments	(303)	--	(15,853)	--	--	--
Other gains/(losses)	(5,893)	49	(714)	(1,368)	(24,707)	(4,474)
Income/(loss) before taxes	13,178	21,889	6,333	15,271	(26,974)	10,678
Income tax (benefit)/expense	(1,969)	4,259	500	4,084	(16,713)	2,673
Net Income/(loss)	\$ 15,147	\$ 17,630	\$ 5,833	\$ 11,187	\$ (10,261)	\$ 8,005
As adjusted (non-GAAP)						
Total operating expenses	\$ 52,649	\$ 52,090	\$ 53,909	\$ 56,612	\$ 58,244	\$ 59,425
Operating income	\$ 18,607	\$ 23,685	\$ 24,203	\$ 22,563	\$ 20,124	\$ 17,828
Income before income taxes	\$ 15,583	\$ 21,253	\$ 20,991	\$ 19,968	\$ 17,674	\$ 14,498
Income tax expense	\$ 3,079	\$ 4,458	\$ 4,674	\$ 4,232	\$ 3,888	\$ 3,241
Net income	\$ 12,504	\$ 16,795	\$ 16,317	\$ 15,736	\$ 13,786	\$ 11,257
Earnings per share - diluted	\$ 0.08	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.09	\$ 0.07

Non-GAAP financial measurements

In an effort to provide additional information regarding our results as determined by GAAP, we also disclose certain non-GAAP information which we believe provides useful and meaningful information. Our management reviews these non-GAAP financial measurements when evaluating our financial performance and results of operations; therefore, we believe it is useful to provide information with respect to these non-GAAP measurements so as to share this perspective of management. Non-GAAP measurements do not have any standardized meaning, do not replace nor are superior to GAAP financial measurements and are unlikely to be comparable to similar measures presented by other companies. These non-GAAP financial measurements should be considered in the context with our GAAP results. The non-GAAP financial measurements contained in this release include:

- *Adjusted operating income, operating expenses, income before income taxes, income tax expense, net income and diluted earnings per share.* We disclose adjusted operating income, operating expenses, income before income taxes, income tax expense, net income and diluted earnings per share as non-GAAP financial measurements in order to report our results exclusive of items that are non-recurring or not core to our operating business. We believe presenting these non-GAAP financial measurements provides investors with a consistent way to analyze our performance. These non-GAAP financial measurements exclude the following:
 - *Unrealized gains or losses on the revaluation of deferred consideration:* Deferred consideration is an obligation we assumed in connection with the ETFS acquisition that is carried at fair value. This item represents the present value of an obligation to pay fixed ounces of gold into perpetuity and is measured using forward-looking gold prices. Changes in the forward-looking price of gold and changes in the discount rate used to compute the present value of the annual payment obligations may have a material impact on the carrying value of the deferred consideration and our reported financial results. We exclude this item when calculating our non-GAAP financial measurements as it is not core to our operating business. The item is not adjusted for income taxes as the obligation was assumed by a wholly-owned subsidiary of ours that is based in Jersey, a jurisdiction where we are subject to a zero percent tax rate.
 - *Gains or losses on securities owned:* We account for our securities owned as trading securities which requires these instruments to be measured at fair value with gains and losses reported in net income. In the third quarter of 2021, we began excluding these items when calculating our non-GAAP financial measurements as these securities have become a more meaningful percentage of total assets and the gains and losses introduce volatility in earnings and are not core to our operating business.
 - *Tax windfalls and shortfalls upon vesting and exercise of stock-based compensation awards:* GAAP requires the recognition of tax windfalls and shortfalls within income tax expense. These items arise upon the vesting and exercise of stock-based compensation awards and the magnitude is directly correlated to the number of awards vesting/exercised as well as the difference between the price of our stock on the date the award was granted and the date the award vested or was exercised. We exclude these items when calculating our non-GAAP financial measurements as they introduce volatility in earnings and are not core to our operating business.
 - *Other items:* Unrealized gains and losses recognized on our investments, changes in the deferred tax asset valuation allowance on securities owned, expenses incurred in response to an activist campaign, impairment charges and the remeasurement of contingent consideration payable to us from the sale of our former Canadian ETF business.
- *Adjusted effective income tax rate.* We disclose our adjusted effective income tax rate as a non-GAAP financial measurement in order to report our effective income tax rate exclusive of items that are non-recurring or not core to our operating business. We believe reporting our adjusted effective income tax rate provides investors with a consistent way to analyze our income taxes. Our adjusted effective income tax rate is calculated by dividing adjusted income tax expense by adjusted income before income taxes. See above for information regarding the items that are excluded.
- *Gross margin and gross margin percentage.* We disclose our gross margin and gross margin percentage as non-GAAP financial measurements because we believe they provide investors with a consistent way to analyze the amount we retain after paying third-party service providers to operate our ETPs. These measures also assist us in analyzing the profitability of our products. We define gross margin as total operating revenues less fund management and administration expenses. Gross margin percentage is calculated as gross margin divided by total operating revenues.

Non-GAAP reconciliation to GAAP results

(\$ in thousands) Unaudited	Three Months Ended				
	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30
	2022	2022	2021	2021	2021
Adjusted net income and diluted earnings per share:					
Net income/(loss), as reported	\$ 8,005	\$ (10,261)	\$ 11,187	\$ 5,833	\$ 17,630
Deduct/Add back: (Gain)/loss on revaluation of deferred consideration	(2,311)	17,018	3,048	(1,737)	(497)
Add back: Increase in deferred tax asset valuation allowance on securities owned	901	2,010	--	--	--
Add back: Losses on securities owned, net of income taxes	3,165	3,893	1,501	1,006	--
Add back: Expenses incurred in response to the activist campaign, net of income taxes	1,532	1,844	--	--	--
Add back/Deduct: Tax shortfalls/(windfalls) upon vesting and Deduct/Add back: Unrealized (gain)/loss recognized on our investments, net of income taxes	20	(565)	--	--	(233)
Add back: Impairments, net of income taxes (where applicable)	--	--	--	12,002	--
Add back: Remeasurement of contingent consideration - sale of former Canadian ETF business	--	--	--	(787)	--
Adjusted net income	\$ 11,257	\$ 14,063	\$ 15,736	\$ 16,317	\$ 16,795
Weighted average common share - diluted	158,976	158,335	159,826	159,213	164,855
Adjusted earnings per share - diluted	\$0.07	\$0.09	\$0.10	\$0.10	\$0.10

(\$ in thousands) Unaudited	Three Months Ended				
	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30
	2022	2022	2021	2021	2021
Gross Margin and Gross Margin Percentage					
Operating Revenues	\$ 77,253	\$ 78,368	\$ 79,175	\$ 78,112	\$ 75,775
Deduct: Fund management and administration	(16,076)	(15,494)	(15,417)	(15,181)	(14,367)
Gross margin	\$ 61,177	\$ 62,874	\$ 63,758	\$ 62,931	\$ 61,408
Gross margin percentage	79.2%	80.2%	80.5%	80.6%	81.0%

(\$ in thousands) Unaudited	Three Months Ended				
	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30
	2022	2022	2021	2021	2021
Adjusted Operating Income and Operating Income Margin					
Operating Revenues	\$ 77,253	\$ 78,368	\$ 79,175	\$ 78,112	\$ 75,775
Operating income	\$ 15,804	\$ 17,689	\$ 22,563	\$ 24,203	\$ 23,685
Add back: Expenses incurred in response to the activist campaign	2,024	2,435	--	--	--
Adjusted operating income	\$ 17,828	\$ 20,124	\$ 22,563	\$ 24,203	\$ 23,685
Adjusted operating income margin	23.1%	25.7%	28.5%	31.0%	31.3%

(\$ in thousands) Unaudited	Three Months Ended				
	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30
	2022	2022	2021	2021	2021
Adjusted Total Operating Expenses					
Total operating expenses	\$ 61,449	\$ 60,679	\$ 56,612	\$ 53,909	\$ 52,090
Deduct: Expenses incurred in response to the activist campaign	(2,024)	(2,435)	--	--	--
Adjusted operating expenses	\$ 59,425	\$ 58,244	\$ 56,612	\$ 53,909	\$ 52,090

(\$ in thousands) Unaudited	Three Months Ended				
	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30
	2022	2022	2021	2021	2021
Adjusted Effective Income Tax Rate					
Income/(loss) before income taxes	\$ 10,678	\$ (26,974)	\$ 15,271	\$ 6,333	\$ 21,889
Deduct/Add back: (Gain)/loss on revaluation of deferred consideration	(2,311)	17,018	3,048	(1,737)	(497)
Add back: Loss recognized upon reduction of tax-related indemnification asset	--	19,890	--	--	--
Add back: Losses on securities owned, before income taxes	4,180	5,142	1,649	1,329	--
Add back: Expenses incurred in response to the activist campaign	2,024	2,435	--	--	--
Deduct/ Add back: Unrealized (gain)/loss recognized on investments	(73)	163	--	--	(139)
Add back: Impairments	--	--	--	15,853	--
Add back: Remeasurement of contingent consideration - sale of former Canadian ETF business	--	--	--	(787)	--
Adjusted income before income taxes	\$ 14,498	\$ 17,674	\$ 19,968	\$ 20,991	\$ 21,253
Income tax expense/(benefit)	\$ 2,673	\$ (16,713)	\$ 4,084	\$ 500	\$ 4,259
Deduct: Increase in deferred tax asset valuation allowance on securities owned	(901)	(2,010)	--	--	--
Add back: Tax benefit arising from losses on securities owned	1,015	1,249	148	323	--
Add back: Tax benefit arising from expenses incurred in response to the activist campaign	492	591	--	--	--
Deduct/Add back: tax (expense)/benefit on unrealized losses and gains on investments	(18)	39	--	--	(34)
Deduct/Add back: Tax (shortfalls)/windfalls upon vesting and exercise of stock-based compensation awards	(20)	565	--	--	233
Add back: Tax benefit arising from impairments	--	--	--	3,851	--
Add back: Tax benefit arising from reduction of a tax-related indemnification asset	--	19,890	--	--	--
Adjusted income tax expense	\$ 3,241	\$ 3,611	\$ 4,232	\$ 4,674	\$ 4,458
Adjusted effective income tax rate	22.4%	20.4%	21.2%	22.3%	21.0%



Reconciliation of US GAAP to Non-GAAP results

Three Months ended June 30, 2022

	US GAAP	Gain on Deferred Consideration	Loss on Sec. Owned	Deferred Tax Val. Allowance	Activist Campaign Exp.	Gain on Investments	Tax Shortfalls	Non-GAAP
Revenues								
Advisory fees	\$ 75,586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,586
Other income	1,667	-	-	-	-	-	-	1,667
Total revenues	<u>77,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77,253</u>
Expenses								
Compensation and benefits	24,565	-	-	-	-	-	-	24,565
Fund mgmt. & admin.	16,076	-	-	-	-	-	-	16,076
Marketing and advertising	3,894	-	-	-	-	-	-	3,894
Sales and business development	3,131	-	-	-	-	-	-	3,131
Contractual gold payments	4,446	-	-	-	-	-	-	4,446
Professional and consulting fees	4,308	-	-	-	(1,915)	-	-	2,393
Occ., commun. and equip.	1,049	-	-	-	-	-	-	1,049
Depr. and amort.	53	-	-	-	-	-	-	53
Third-party distribution fees	1,818	-	-	-	-	-	-	1,818
Other	2,109	-	-	-	(109)	-	-	2,000
Total expenses	<u>61,449</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,024)</u>	<u>-</u>	<u>-</u>	<u>59,425</u>
Operating Income	15,804	-	-	-	2,024	-	-	17,828
Interest Expense	(3,733)	-	-	-	-	-	-	(3,733)
Gain/(loss) on of def. consideration	2,311	(2,311)	-	-	-	-	-	-
Interest Income	770	-	-	-	-	-	-	770
Other gains/(losses)	(4,474)	-	4,180	-	-	(73)	-	(367)
Income before taxes	10,678	(2,311)	4,180	-	2,024	(73)	-	14,498
Income tax expense	2,673	-	1,015	(901)	492	(20)	(18)	3,241
Net income	<u>\$ 8,005</u>	<u>\$ (2,311)</u>	<u>\$ 3,165</u>	<u>\$ 901</u>	<u>\$ 1,532</u>	<u>\$ (53)</u>	<u>\$ 18</u>	<u>\$ 11,257</u>





WISDOMTREE®

