## Radware Ltd. Condensed Consolidated Balance Sheets (U.S. Dollars in thousands)

	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)
Assets	(onducted)	(Ondudited)
Current assets		
Cash and cash equivalents	92,513	54,771
Marketable securities	39,497	64,684
Short-term bank deposits	155,879	191,038
Trade receivables, net	13,191	16,848
Other receivables and prepaid expenses	7,541	6,526
Inventories	11,580	13,935
	320,201	347,802
Louis Assessing Service Assessing		
Long-term investments  Marketable securities	98,224	66,836
Long-term bank deposits	79,708	71,421
Severance pay funds	2,454	2,453
Severance pay runus	180,386	140,710
Dranarty and aguinment act	20.240	22.076
Property and equipment, net	20,240	22,976
Intangible assets, net Other long-term assets	10,731 37,334	12,588 30,222
Operating lease right-of-use assets	24,829	27,823
Goodwill	41,144	41,144
Total assets	634,865	623,265
Liabilities and shareholders' equity		
Current Liabilities		
Trade payables	3,805	3,882
Deferred revenues	99,922	92,127
Operating lease liabilities	5,090	5,224
Other payables and accrued expenses	56,565	42,514
	165,382	143,747
Long-term liabilities		
Deferred revenues	67,065	54,797
Operating lease liabilities	22,360	24,851
Other long-term liabilities	10,065	11,409
	99,490	91,057
Shareholders' equity		
Share capital	730	721
Additional paid-in capital	471,173	443,018
Accumulated other comprehensive income (loss), net of tax	(455)	1,517
Treasury stock, at cost	(243,023)	(190,552)
Retained earnings	141,568	133,757
Total shareholders' equity	369,993	388,461
Total liabilities and shareholders' equity	634,865	623,265

## Radware Ltd. Condensed Consolidated Statements of Income (U.S Dollars in thousands, except share and per share data)

	For the three months ended December 31,		For the year ended December 31,	
<del>-</del>	2021	2020	2021	2020
-	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	76,642	69,046	286,496	250,027
Cost of revenues	14,048	12,191	52,446	45,084
Gross profit	62,594	56,855	234,050	204,943
Operating expenses, net:				
Research and development, net	19,597	17,748	74,098	66,836
Selling and marketing	32,015	30,399	119,842	113,015
General and administrative	6,114	4,810	21,885	18,924
Total operating expenses, net	57,726	52,957	215,825	198,775
Operating income	4,868	3,898	18,225	6,168
Financial income (expense), net	(463)	392	4,407	7,796
Income before taxes on income	4,405	4,290	22,632	13,964
Taxes on income	9,996	1,488	14,821	4,328
Net income (loss)	(5,591)	2,802	7,811	9,636
Basic net earnings (loss) per share	(0.12)	0.06	0.17	0.21
Weighted average number of shares used to compute basic net earnings (loss) per share	46,004,419	46,204,690	45,919,835	46,460,974
Diluted net earnings (loss) per share	(0.12)	0.06	0.16	0.20
Weighted average number of shares used to compute diluted net earnings (loss) per share	46,004,419	47,440,556	47,503,091	47,739,540

## Radware Ltd. Reconciliation of GAAP to Non-GAAP Financial Information (U.S Dollars in thousands, except share and per share data)

	For the three months ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
GAAP gross profit	62,594	56,855	234,050	204,943
Stock-based compensation	87	53	236	188
Amortization of intangible assets	465	464	1,858	1,891
Non-GAAP gross profit	63,146	57,372	236,144	207,022
GAAP research and development, net	19,597	17,748	74,098	66,836
Stock-based compensation	1,626	1,210	5,412	4,409
Non-GAAP Research and development, net	17,971	16,538	68,686	62,427
GAAP selling and marketing	32,015	30,399	119,842	113,015
Stock-based compensation	2,517	2,501	8,811	8,315
Non-GAAP selling and marketing	29,498	27,898	111,031	104,700
GAAP general and administrative	6,114	4,810	21,885	18,924
Stock-based compensation	1,142	824	3,115	3,633
Litigation costs	-	145	288	448
Acquisition costs	296	- 2.044	925	- 14.042
Non-GAAP general and administrative	4,676	3,841	17,557	14,843
GAAP total operating expenses, net	57,726	52,957	215,825	198,775
Stock-based compensation	5,285	4,535	17,338	16,357
Litigation costs	-	145	288	448
Acquisition costs	296	-	925	
Non-GAAP total operating expenses, net	52,145	48,277	197,274	181,970
GAAP operating income	4,868	3,898	18,225	6,168
Stock-based compensation	5,372	4,588	17,574	16,545
Amortization of intangible assets	465	464	1,858	1,891
Litigation costs	-	145	288	448
Acquisition costs	296		925	
Non-GAAP operating income	11,001	9,095	38,870	25,052
GAAP financial income (loss), net	(463)	392	4,407	7,796
Other loss adjustment	-	-	-	247
Exchange rate differences, net on balance sheet items included in financial income, net	1,592	1,826	1,811	2,306
Non-GAAP financial income, net	1,129	2,218	6,218	10,349
GAAP income before taxes on income	4,405	4,290	22,632	13,964
Stock-based compensation	5,372	4,588	17,574	16,545
Amortization of intangible assets	465	464	1,858	1,891
Litigation costs	-	145	288	448
Acquisition costs	296	-	925	-
Other loss adjustment	-	-	-	247
Exchange rate differences, net on balance sheet items included in financial income, net	1,592	1,826	1,811	2,306
Non-GAAP income before taxes on income	12,130	11,313	45,088	35,401
GAAP taxes on income	9,996	1,488	14,821	4,328
Tax settlement	(8,247)	-	(8,247)	-
Tax related adjustments	61	61	246	306
Non-GAAP taxes on income	1,810	1,549	6,820	4,634
GAAP net income (loss)	(5,591)	2,802	7,811	9,636
Stock-based compensation	5,372	4,588	17,574	16,545
Amortization of intangible assets	465	464	1,858	1,891
Litigation costs	=	145	288	448
Acquisition costs	296	-	925	-
Other loss adjustment	=	-	=	247
Exchange rate differences, net on balance sheet items included in financial income, net	1,592	1,826	1,811	2,306
Tax settlement	8,247	- (C1)	8,247	- (200)
Tax related adjustments	(61)	(61) 9,764	(246)	(306)
Non-GAAP net income	10,320	9,764	38,268	30,767
GAAP diluted net earnings (loss) per share	(0.12)	0.06	0.16	0.20
Stock-based compensation	0.11	0.10	0.37	0.35
A constitution of interestal and the	0.01	0.01	0.04	0.04
Amortization of intangible assets	0.00	0.00	0.01	0.01
Litigation costs		0.00	0.02	0.00
Litigation costs Acquisition costs	0.01		2 22	
Litigation costs Acquisition costs Other loss adjustment	0.00	0.00	0.00	0.01
Litigation costs Acquisition costs Other loss adjustment Exchange rate differences, net on balance sheet items included in financial income, net	0.00 0.03	0.00 0.04	0.04	0.05
Litigation costs Acquisition costs Other loss adjustment Exchange rate differences, net on balance sheet items included in financial income, net Tax settlement	0.00 0.03 0.17	0.00 0.04 0.00	0.04 0.17	0.05 0.00
Litigation costs Acquisition costs Other loss adjustment Exchange rate differences, net on balance sheet items included in financial income, net	0.00 0.03	0.00 0.04	0.04	0.05

47,655,351

47,440,556

47,503,091

47,739,540

Weighted average number of shares used to compute Non-GAAP diluted net earnings per share

## Radware Ltd. Condensed Consolidated Statements of Cash Flow

(U.S. Dollars in thousands)

		For the three months ended December 31,		For the year ended December 31,	
Net income (loss)   2,802   7,811   9,636   2,605   2,802   7,811   9,636   2,605   2,805		2021	2020		
Net income (loss)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:   Depreciation and amortization   2,484   2,676   10,196   10,559   16,545	Cash flow from operating activities:				
Depreciation and amortization   2,484   2,676   10,196   10,559   50cck-based compensation   5,372   4,588   17,574   16,545	Net income (loss)	(5,591)	2,802	7,811	9,636
Stock-based compensation	Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Amortization of premium, accretion of discounts and accrued interest on marketable securities, net         817         284         2,720         931           Other gain         -         -         -         -         (118)           Gain related to securities, net         (14)         (59)         (438)         (521)           Accrued interest on bank deposits         1,003         (239)         2,424         (1,210)           Increase (decrease) in accrued severance pay, net         15         (33)         468         202           Decrease (increase) in trade receivables, net         4,524         (2,518)         9,896         5,762           Decrease (increase) in trade receivables and prepaid expenses and other long-term         3,020         (2,489)         (7,586)         (4,884)           assets         3,020         (2,489)         (7,586)         (4,884)           assets (increase) in interactivities         811         64         (77)         (2,433)           Increase (decrease) in trade payables         811         64         (77)         (2,433)           Increase in deferred revenues         4,751         2,778         13,824         16,797           Increase in city payables and accrued expenses         10,287         9,570         12,238         11,305	Depreciation and amortization	2,484	2,676	10,196	10,559
Securities, net	Stock-based compensation	5,372	4,588	17,574	16,545
Securities, net	Amortization of premium, accretion of discounts and accrued interest on marketable	047	204	2.720	024
Gain related to securities, net         (14)         (59)         (438)         (521)           Accrued interest on bank deposits         1,003         (239)         2,424         (1,210)           Increase (decrease) in scrued severance pay, net         15         (33)         468         202           Decrease (increase) in trade receivables, net         4,524         (2,518)         9,896         5,762           Decrease (increase) in other receivables and prepaid expenses and other long-term         3,000         (2,489)         (7,586)         (4,884)           assets         823         (645)         2,355         5           Decrease (increase) in inventories         811         64         (77)         (2,433)           Increase (decrease) in trade payables         811         64         (77)         (2,433)           Increase in deferred revenues         4,751         2,778         13,824         16,797           Increase in other payables and acrued expenses         10,287         9,570         12,238         11,305           Operating lease liabilities, net         632         1,353         369         1,289           Net cash provided by operating activities         28,934         18,132         71,774         63,865           Purchase of property	securities, net	817	284	2,720	931
Accrued interest on bank deposits   1,003   (239)   2,424   (1,210)     Increase (decrease) in accrued severance pay, net   15   (33)   468   202     Decrease (increase) in trade receivables, net   4,524   (2,518)   9,896   5,762     Decrease (increase) in other receivables and prepaid expenses and other long-term   3,020   (2,489)   (7,586)   (4,884)     assets   3,020   (645)   2,355   5     Increase (increase) in inventories   823   (645)   2,355   5     Increase (increase) in trade payables   4,771   2,778   13,824   16,797     Increase in deferred revenues   4,751   2,778   13,824   16,797     Increase in other payables and accrued expenses   10,287   9,570   12,238   11,305     Operating lease liabilities, net   632   1,353   369   1,289     Net cash provided by operating activities   28,934   18,132   71,774   63,865      Cash flows from investing activities:   7   (84)   49   (110)     Proceeds from (investment in) other long-term assets, net   20,168   (12,054)   24,448   (23,878)     Proceeds from (investment in) abank deposits, net   20,168   (12,054)   24,448   (23,878)     Proceeds from (investment in) abank deposits, net   20,168   (12,054)   24,448   (23,878)     Proceeds from (investment in) abank deposits, net   20,168   3,579	Other gain	-	-	-	(118)
Increase (decrease) in accrued severance pay, net   15   (33)   468   202     Decrease (increase) in trade receivables, net   4,524   (2,518)   9,896   5,762     Decrease (increase) in trade receivables and prepaid expenses and other long-term assets   3,020   (2,489)   (7,586)   (4,884)     assets   4,751   (2,778)   (13,824)   (2,433)     Increase in deferred revenues   4,751   (2,778)   (13,824)   (13,05)     Decrease in deferred revenues   10,287   (3,527)   (3,527)   (3,527)   (3,527)     Departing lease liabilities, net   632   (1,533)   (3,671)     Proceeds from investing activities   7   (84)   49   (110)     Proceeds from (investment in) other long-term assets, net   7   (84)   49   (110)     Proceeds from (investment in) bank deposits, net   20,168   (12,054)   24,448   (23,878)     Proceeds from (investment in) sale, redemption of and purchase of marketable securities, net   (3,527)   (5,579)   (11,045)   (1,468)     Net cash provided by (used in) investing activities   (14,99)   (7,604)   7,849   (14,368)     Proceeds from macrise of stock options   2,828   3,618   10,590   11,903     Proceeds from exercise of stock options   2,828   3,618   10,590   11,903     Proceeds from exercise of stock options   2,828   3,618   10,590   11,903     Proceeds from exercise of stock options   2,828   3,618   10,590   11,903     Proceeds from exercise of stock options   2,828   3,618   10,590   11,903     Proceeds from exercise of stock options   2,828   3,618   10,590   11,903     Proceeds from exercise of stock options   2,828   3,618   10,590   11,903     Proceeds from exercise of stock options   2,828   3,618   10,590   11,	Gain related to securities, net	(14)	(59)	(438)	(521)
Decrease (increase) in trade receivables, net   Decrease (increase) in other receivables and prepaid expenses and other long-term   3,020   (2,489)   (7,586)   (4,884)   4,884   4,	Accrued interest on bank deposits	1,003	(239)	2,424	(1,210)
Decrease (increase) in other receivables and prepaid expenses and other long-term assets   3,020   (2,489)   (7,586)   (4,884)   assets   10,287   13,245   16,797   10,2433   16,797   10,287   13,824   16,797   13,824   13,305   12,891   13,905   12,893   12,993	Increase (decrease) in accrued severance pay, net	15	(33)	468	202
Sacretate   Sacr	Decrease (increase) in trade receivables, net	4,524	(2,518)	9,896	5,762
Section   Sect	Decrease (increase) in other receivables and prepaid expenses and other long-term	3 020	(2.480)	(7 586)	(4 884)
Net cash provided by Questing activities:   Selection of and purchase of marketable securities, net   Net cash provided by Questing activities   Net Cash Questing Activities   N		•	•	, . ,	, , ,
Nercase in deferred revenues			` '	•	
Increase in other payables and accrued expenses   10,287   9,570   12,238   11,305   1,289	, , , , , , , , , , , , , , , , , , , ,			` '	,
Operating lease liabilities, net         632         1,353         369         1,289           Net cash provided by operating activities         28,934         18,132         71,774         63,865           Cash flows from investing activities:           Purchase of property and equipment         (1,653)         (2,045)         (5,603)         (8,671)           Proceeds from (investment in) other long-term assets, net         7         (84)         49         (110)           Proceeds from (investment in) bank deposits, net         20,168         (12,054)         24,448         (23,878)           Proceeds from (investment in) sale, redemption of and purchase of marketable securities, net         (3,527)         6,579         (11,045)         18,291           Net cash provided by (used in) investing activities:         14,995         (7,604)         7,849         (14,368)           Cash flows from financing activities:           Proceeds from exercise of stock options         2,828         3,618         10,590         11,903           Payment of deferred consideration related to acquisition         -         (2,054)         -         (2,054)           Repurchase of shares         (17,449)         (5,750)         (52,471)         (45,326)           Net cash used in financin			•	•	
Net cash provided by operating activities         28,934         18,132         71,774         63,865           Cash flows from investing activities:           Purchase of property and equipment         (1,653)         (2,045)         (5,603)         (8,671)           Proceeds from (investment in) other long-term assets, net         7         (84)         49         (110)           Proceeds from (investment in) bank deposits, net         20,168         (12,054)         24,448         (23,878)           Proceeds from (investment in) sale, redemption of and purchase of marketable securities, net         (3,527)         6,579         (11,045)         18,291           Net cash provided by (used in) investing activities         14,995         (7,604)         7,849         (14,368)           Cash flows from financing activities:           Proceeds from exercise of stock options         2,828         3,618         10,590         11,903           Payment of deferred consideration related to acquisition         -         (2,054)         -         (2,054)           Repurchase of shares         (17,449)         (5,750)         (52,471)         (45,326)           Net cash used in financing activities         (14,621)         (4,186)         (41,881)         (35,477)           Increa	···	•	•	•	· ·
Cash flows from investing activities:         Purchase of property and equipment       (1,653)       (2,045)       (5,603)       (8,671)         Proceeds from (investment in) other long-term assets, net       7       (84)       49       (110)         Proceeds from (investment in) bank deposits, net       20,168       (12,054)       24,448       (23,878)         Proceeds from (investment in) sale, redemption of and purchase of marketable securities, net       (3,527)       6,579       (11,045)       18,291         Net cash provided by (used in) investing activities       14,995       (7,604)       7,849       (14,368)         Cash flows from financing activities:         Proceeds from exercise of stock options       2,828       3,618       10,590       11,903         Payment of deferred consideration related to acquisition       -       (2,054)       -       (2,054)         Repurchase of shares       (17,449)       (5,750)       (52,471)       (45,326)         Net cash used in financing activities       (14,621)       (4,186)       (41,881)       (35,477)         Increase in cash and cash equivalents       29,308       6,342       37,742       14,020         Cash and cash equivalents at the beginning of the period       63,205       48,429       54,771       40,75	• •				
Purchase of property and equipment         (1,653)         (2,045)         (5,603)         (8,671)           Proceeds from (investment in) other long-term assets, net         7         (84)         49         (110)           Proceeds from (investment in) bank deposits, net         20,168         (12,054)         24,448         (23,878)           Proceeds from (investment in) sale, redemption of and purchase of marketable securities, net         (3,527)         6,579         (11,045)         18,291           Net cash provided by (used in) investing activities         14,995         (7,604)         7,849         (14,368)           Cash flows from financing activities:         Proceeds from exercise of stock options         2,828         3,618         10,590         11,903           Payment of deferred consideration related to acquisition         -         (2,054)         -         (2,054)           Repurchase of shares         (17,449)         (5,750)         (52,471)         (45,326)           Net cash used in financing activities         (14,621)         (4,186)         (41,881)         (35,477)           Increase in cash and cash equivalents         29,308         6,342         37,742         14,020           Cash and cash equivalents at the beginning of the period         63,205         48,429         54,771         40,751 </td <td>Net cash provided by operating activities</td> <td>28,934</td> <td>18,132</td> <td>71,774</td> <td>63,865</td>	Net cash provided by operating activities	28,934	18,132	71,774	63,865
Proceeds from (investment in) other long-term assets, net         7         (84)         49         (110)           Proceeds from (investment in) bank deposits, net         20,168         (12,054)         24,448         (23,878)           Proceeds from (investment in) sale, redemption of and purchase of marketable securities, net         (3,527)         6,579         (11,045)         18,291           Net cash provided by (used in) investing activities         14,995         (7,604)         7,849         (14,368)           Cash flows from financing activities:           Proceeds from exercise of stock options         2,828         3,618         10,590         11,903           Payment of deferred consideration related to acquisition         -         (2,054)         -         (2,054)           Repurchase of shares         (17,449)         (5,750)         (52,471)         (45,326)           Net cash used in financing activities         (14,621)         (4,186)         (41,881)         (35,477)           Increase in cash and cash equivalents         29,308         6,342         37,742         14,020           Cash and cash equivalents at the beginning of the period         63,205         48,429         54,771         40,751	Cash flows from investing activities:				
Proceeds from (investment in) bank deposits, net         20,168         (12,054)         24,448         (23,878)           Proceeds from (investment in) sale, redemption of and purchase of marketable securities, net         (3,527)         6,579         (11,045)         18,291           Net cash provided by (used in) investing activities         14,995         (7,604)         7,849         (14,368)           Cash flows from financing activities:           Proceeds from exercise of stock options         2,828         3,618         10,590         11,903           Payment of deferred consideration related to acquisition         -         (2,054)         -         (2,054)           Repurchase of shares         (17,449)         (5,750)         (52,471)         (45,326)           Net cash used in financing activities         (14,621)         (4,186)         (41,881)         (35,477)           Increase in cash and cash equivalents         29,308         6,342         37,742         14,020           Cash and cash equivalents at the beginning of the period         63,205         48,429         54,771         40,751	Purchase of property and equipment	(1,653)	(2,045)	(5,603)	(8,671)
Proceeds from (investment in) sale, redemption of and purchase of marketable securities, net         (3,527)         6,579         (11,045)         18,291           Net cash provided by (used in) investing activities         14,995         (7,604)         7,849         (14,368)           Cash flows from financing activities:           Proceeds from exercise of stock options         2,828         3,618         10,590         11,903           Payment of deferred consideration related to acquisition         -         (2,054)         -         (2,054)           Repurchase of shares         (17,449)         (5,750)         (52,471)         (45,326)           Net cash used in financing activities         (14,621)         (4,186)         (41,881)         (35,477)           Increase in cash and cash equivalents         29,308         6,342         37,742         14,020           Cash and cash equivalents at the beginning of the period         63,205         48,429         54,771         40,751	Proceeds from (investment in) other long-term assets, net	7	(84)	49	(110)
securities, net       (3,527)       6,579       (11,045)       18,291         Net cash provided by (used in) investing activities       14,995       (7,604)       7,849       (14,368)         Cash flows from financing activities:         Proceeds from exercise of stock options       2,828       3,618       10,590       11,903         Payment of deferred consideration related to acquisition       -       (2,054)       -       (2,054)         Repurchase of shares       (17,449)       (5,750)       (52,471)       (45,326)         Net cash used in financing activities       (14,621)       (4,186)       (41,881)       (35,477)         Increase in cash and cash equivalents       29,308       6,342       37,742       14,020         Cash and cash equivalents at the beginning of the period       63,205       48,429       54,771       40,751	Proceeds from (investment in) bank deposits, net	20,168	(12,054)	24,448	(23,878)
Securities, net         Net cash provided by (used in) investing activities       14,995       (7,604)       7,849       (14,368)         Cash flows from financing activities:         Proceeds from exercise of stock options         Payment of deferred consideration related to acquisition       -       (2,054)       -       (2,054)         Repurchase of shares       (17,449)       (5,750)       (52,471)       (45,326)         Net cash used in financing activities       (14,621)       (4,186)       (41,881)       (35,477)         Increase in cash and cash equivalents       29,308       6,342       37,742       14,020         Cash and cash equivalents at the beginning of the period       63,205       48,429       54,771       40,751		(3,527)	6,579	(11,045)	18,291
Cash flows from financing activities:         Proceeds from exercise of stock options       2,828       3,618       10,590       11,903         Payment of deferred consideration related to acquisition       -       (2,054)       -       (2,054)         Repurchase of shares       (17,449)       (5,750)       (52,471)       (45,326)         Net cash used in financing activities       (14,621)       (4,186)       (41,881)       (35,477)         Increase in cash and cash equivalents       29,308       6,342       37,742       14,020         Cash and cash equivalents at the beginning of the period       63,205       48,429       54,771       40,751	•	1/ 005	(7.604)	7.840	(1/, 269)
Proceeds from exercise of stock options  Payment of deferred consideration related to acquisition  Repurchase of shares  (17,449)  (2,054)  (17,449)  (5,750)  (52,471)  (45,326)  Net cash used in financing activities  (14,621)  (14,881)  (14,881)  (14,020)  Cash and cash equivalents at the beginning of the period	Net tash provided by fused in investing activities	14,333	(7,004)	7,843	(14,308)
Payment of deferred consideration related to acquisition         -         (2,054)         -         (2,054)           Repurchase of shares         (17,449)         (5,750)         (52,471)         (45,326)           Net cash used in financing activities         (14,621)         (4,186)         (41,881)         (35,477)           Increase in cash and cash equivalents         29,308         6,342         37,742         14,020           Cash and cash equivalents at the beginning of the period         63,205         48,429         54,771         40,751	Cash flows from financing activities:				
Repurchase of shares         (17,449)         (5,750)         (52,471)         (45,326)           Net cash used in financing activities         (14,621)         (4,186)         (41,881)         (35,477)           Increase in cash and cash equivalents         29,308         6,342         37,742         14,020           Cash and cash equivalents at the beginning of the period         63,205         48,429         54,771         40,751	Proceeds from exercise of stock options	2,828	3,618	10,590	11,903
Net cash used in financing activities         (14,621)         (4,186)         (41,881)         (35,477)           Increase in cash and cash equivalents         29,308         6,342         37,742         14,020           Cash and cash equivalents at the beginning of the period         63,205         48,429         54,771         40,751	Payment of deferred consideration related to acquisition	-	(2,054)	-	(2,054)
Increase in cash and cash equivalents 29,308 6,342 37,742 14,020 Cash and cash equivalents at the beginning of the period 63,205 48,429 54,771 40,751	Repurchase of shares	(17,449)	(5,750)	(52,471)	(45,326)
Cash and cash equivalents at the beginning of the period 63,205 48,429 54,771 40,751	Net cash used in financing activities	(14,621)	(4,186)	(41,881)	(35,477)
	Increase in cash and cash equivalents	29,308	6,342	37,742	14,020
Cash and cash equivalents at the end of the period         92.513         54,771         92.513         54,771	Cash and cash equivalents at the beginning of the period	63,205	48,429	54,771	40,751
	Cash and cash equivalents at the end of the period	92,513	54,771	92,513	54,771