

OTC Markets Group

Q120 results

Staying on course

Financial services

Amid market and economic uncertainty OTC Markets Group (OTCM) is taking a straightforward approach, maintaining its long-term goal of developing its transparent, cost-efficient markets while staying financially strong, serving its clients and protecting staff in the near term. Results seem likely to be affected by COVID-19 for a period, but the group is well placed to resume growth when conditions begin to normalise.

Year end	Revenue (\$m)	PBT (\$m)	EPS* (\$)	DPS** (\$)	P/E (x)	Yield (%)
12/18	59.3	19.8	1.36	1.23	21.6	4.2
12/19	62.8	18.0	1.25	1.25	23.7	4.2
12/20e	64.7	17.8	1.20	1.25	24.6	4.2
12/21e	66.2	18.2	1.22	1.25	24.1	4.2

Note: *Fully diluted and calculated after restricted stock award allocation. **Including special dividends of 65c each year for FY18–21e.

Q120 revenue bolstered by volatility

For the first quarter COVID-19 did not have a material impact on OTCM's overall revenue; volatility and high levels of transactions for the OTC Link business (+17% y-o-y) and the benefit of price increases and user growth within Market Data Licensing (+11%) offset weaker growth for Corporate Services (+2%) leaving group revenues up 8% at \$16.6m. This was ahead of our expectation, but total expenses, including redistribution fees and transaction-based costs (+7%), were above our estimate leaving operating income and pre-tax profits (\$4.5m) up 11% and fully diluted earnings at 32 cents (+7%). An unchanged quarterly dividend of 15 cents was announced.

Background and outlook

With most companies focused on operational matters and coping with the changes wrought by the pandemic, the environment for recruiting new corporate clients is not easy. However, OTCM itself is fortunate that about 85% of its revenues are subscription-based in character. There is a risk, particularly for the OTCQB Venture market, that there will be heightened corporate client churn but otherwise OTC Link will benefit from any further periods of volatility and Market Data Licensing subscribers may prove sticky absent a sustained economic downturn.

Valuation: Reduced estimates but still rated below peers

We have reduced our revenue estimates modestly (1% and 5% for FY20 and FY21, respectively) and assumed slightly higher costs generating a geared reduction in EPS forecasts (11% and 19%). This has pushed up our estimated prospective P/E multiples but they remain below those of global exchanges and information providers. The central value produced from our DCF model is now \$29.50 per share compared with \$32 previously (see page 7).

28 May 2020

Price US\$29.50
Market cap US\$344m

Net cash (\$m) as at end March 2020 22.7

Shares in issue 11.7m

Free float 62.5%

Code OTCM

Primary exchange OTCQX

Secondary exchange N/A

Share price performance



Business description

OTC Markets Group operates the OTCQX, OTCQB and Pink financial markets for over 10,000 US and global securities. OTC Link LLC, a member of FINRA, operates OTC Link ATS and OTC Link ECN, both SEC-registered Alternative Trading Systems. About 85% of revenues are of a subscription-based recurring nature.

Next events

Q220 Expected August

Analysts

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Q120 results

Exhibit 1 provides a summary of the OTCM profit and loss account for Q120 compared with Q119 and Q419. We highlight key points below with comparisons against the same period last year unless stated.

- Gross revenues increased by 8% with the largest percentage increase being in OTC Link, where market volatility drove increased trading levels. The largest absolute increase was provided by Market Data Licensing, where price increases for some products and a higher number of subscribers were drivers. Corporate Services growth was tempered by a slowdown in sales in FY19 for OTCQB and in the first quarter for both premium markets.
- Linked to the growth in Market Data Licensing, redistribution fees increased by 12%. Substantial revenue growth at OTC Link ECN (see Exhibit 2) was accompanied by a trebling in transaction-based expenses (rebates to subscribers providing liquidity to the ECN under the maker-taker model). Net of both these expenses revenue grew by 6%.
- Operating expenses, before depreciation and amortisation, rose by 3%, benefiting to some extent from the absence of double rental costs prior to the move to the new headquarters office.
- Pre-tax profit was 11% ahead while, after a slightly higher tax charge, fully diluted EPS increased by 7%.
- Operationally, OTCM successfully implemented its business continuity plan in March in response to COVID-19 with 97% of staff working fully remotely. The resilience of OTCM's infrastructure was evidenced by the achievement of 100% uptime for the OTC Link ATS core systems during market hours, extending the five-year run already established in FY19.

Exhibit 1: P&L results summary

\$000	Q119	Q419	Q120	y-o-y (%)	q-o-q (%)
OTC Link	2,843	2,946	3,320	17	13
Market Data Licensing	6,071	6,214	6,745	11	9
Corporate Services	6,442	6,898	6,539	2	(5)
Gross revenues	15,356	16,058	16,604	8	3
Re-distribution fees and rebates	(626)	(625)	(701)	12	12
Net revenue	14,730	15,433	15,903	8	3
Transaction-based expenses	(140)	(214)	(438)	213	105
Revenues less transaction-based expenses	14,590	15,219	15,465	6	2
Operating expenses (exc depreciation and amortisation)	(10,289)	(10,062)	(10,568)	3	5
Depreciation and amortisation	(279)	(448)	(414)	48	(8)
Income from operations	4,022	4,709	4,483	11	(5)
Other income / net interest	37	17	16	(57)	(6)
Income before provision for income taxes	4,059	4,726	4,499	11	(5)
Taxes	(512)	(918)	(644)	26	(30)
Net income	3,547	3,808	3,855	9	1
Fully diluted EPS (c)	0.30	0.32	0.32	7	0
Operating margin (%)	27.3	30.5	28.2		
Tax rate (%)	12.6	19.4	14.3		

Source: OTC Markets Group, Edison Investment Research

Exhibit 2 shows a subdivisional revenue analysis based on indications given in the management discussion of the quarter's revenue changes. Comments are included referencing the main drivers. The largest percentage gains were at OTC Link ECN (discussed above) and Virtual Investor Conferences. The latter is particularly well placed to capitalise on the current limitations on in-person meetings and provides a cost-effective means for corporates to reach an investor audience when or if the threat of COVID-19 is resolved in future. The largest specified absolute gain in revenue is for professional user licence subscriptions within Market Data Licensing.

Exhibit 2: Subdivisional revenue analysis

\$000 unless stated	Q119	Q120	Change	Change %	Comments
OTC Link					
OTC Link ECN	319	477		50%	Elevated market volatility and subscribers up from 42 to 61
OTC Link ATS messages	820	902	82	10%	Messaging up with trading volume
Other	1,704	1,941		14%	
	2,843	3,320		17%	
Market Data Licensing					
Professional user licence subscriptions	3,207	3,656	449	14%	Increased monthly subscription fee from 1 January plus more users
Internal, delayed and other data services	805	966	161	20%	New sales and upgrades of compliance products. Subscribers from 30 to 41.
Broker dealer enterprise licences	560	700	140	25%	Increase in licence fees from 1 January
Other	1,499	1,423		-5%	
	6,071	6,745		11%	
Corporate Services					
OTCQX	2,133	2,261	128	6%	Increased number of companies at start of 2020 versus 2019
OTCQB	3,225	3,096	(129)	-4%	Decline in number of companies on slower sales and higher standards
Virtual Investor Conferences	51	99		94%	Virtual Investor Conferences was introduced at start of 2019
Other	1,033	1,083		5%	
	6,442	6,539		2%	

Source: OTC Markets Group, Edison Investment Research. Note: Some absolute subdivisional numbers are approximate as calculated from reported absolute changes (shown where appropriate) and percentage change.

The next table provides a summary of changes in operating expenses. As shown, the main driver here was compensation costs reflecting a combination of headcount and salary increases. As noted earlier, there was a reduction in occupancy costs as dual running costs were removed following completion of the move to the new headquarters.

Exhibit 3: Analysis of operating expenses

\$000s unless stated	Q119	Q419	Q120	Absolute change y-o-y	% change y-o-y	Comments
Compensation and benefits	6,996	6,711	7,487	491	7.0	Headcount and salary increases
IT Infrastructure and information services	1,527	1,591	1,533	6	0.4	
Professional and consulting fees	390	557	490	100	25.6	Linked to expansion of Virtual Investor Conferences
Marketing and advertising	251	368	242	(9)	(3.6)	
Occupancy costs	846	528	557	(289)	(34.2)	Overlapping rent cost dropped out
Depreciation and amortization	279	449	414	135	48.4	Acquisition of Qaravan, investment related to new HQ and in updating two data centres
General, administration and other	279	305	259	(20)	(7.2)	
Total	10,568	10,510	10,982	414	3.9	

Source: OTC Markets Group, Edison Investment Research

Exhibit 4 collates operating data with related revenues. Starting with the OTC Link metrics, the dollar volume traded figures show the substantial increases for the OTCQX and Pink segments triggered by the pandemic (both over 55% sequentially). In contrast the OTCQB volume was relatively stable sequentially and down 38% y-o-y reflecting the contraction of activity in formerly hot sectors such as cannabis and bitcoin. The rise in the number of OTC Link ECN subscribers has been mentioned above and activity on this platform together with heightened trading activity contributed to overall revenue growth in OTC Link, which is also reflected in higher revenue per security quoted.

For Corporate Services the number of corporate clients in OTCQX at the end of Q120 was flat on Q119 and 6% lower sequentially, while OTCQB was down 5% y-o-y and just 1.5% sequentially. In both cases there was an impact on sales during the quarter from COVID-19 and OTCM flags this as an area that is likely to be more immediately affected depending on the evolution of the pandemic and its economic effects (see discussion in next section).

The Market Data and Licensing metrics show a modest 3% increase in the number of professional subscribers, while the number of non-professional users (a more volatile and lower revenue per

head user-base) fell by 22% y-o-y. As mentioned above, increased datafile subscriptions and higher pricing were the main drivers of revenue growth here.

Exhibit 4: Operating and related revenue data

	Q119	Q419	Q120	% change y-o-y	% change q-o-q
OTC Link					
Dollar volume traded (millions)					
OTCQX	12,416	13,836	21,572	73.7	55.9
OTCQB	7,538	4,494	4,684	(37.9)	4.2
Pink	64,344	58,950	91,427	42.1	55.1
Number of securities quoted	10,630	10,755	10,828	1.9	0.7
Number of active ATS participants	92	87	82	(10.9)	(5.7)
Number of ECN subscribers	42	53	61	45.2	15.1
New form 211 filings	97	53	61	(37.1)	15.1
Revenue per security quoted (\$)	267	274	307	14.6	11.9
Corporate Services					
Number of corporate clients (period end)					
OTCQX	414	442	414	0.0	(6.3)
OTCQB	941	907	893	(5.1)	(1.5)
Pink	740	736	689	(6.9)	(6.4)
Total	2,095	2,085	1,996	(4.7)	(4.3)
Revenue per client (\$)	3,083	3,296	3,205	3.9	(2.8)
Graduates to a national securities exchange	12	18	16	33.3	(11.1)
Market Data Licensing					
Market data professional users	21,776	22,426	22,437	3.0	0.0
Market data non-professional users	14,976	12,882	11,694	(21.9)	(9.2)
Revenue per terminal (total - \$)	165	176	198	19.6	12.3
Market data compliance file users	30	41	41	36.7	0.0

Source: OTC Markets Group, Edison Investment Research

- On the regulatory front, the number of states granting Blue Sky recognitions¹ stood at 36 and 33 for OTCQX and OTCQB, up from 34 and 31 at the end of Q119, respectively. There were no additions in Q120, but the Virginia legislature passed a bill (effective 1 July) that will provide a pathway for OTCQX to gain exempt status. Among other initiatives, OTCM has advocated wider availability of employee stock ownership plans (ESOP) and supports the ESOP Fairness bill introduced to the House and Senate in February to enable companies, such as those traded on OTCQX, to offer employee stock ownership plans. Regarding the SEC Concept release on Exchange Act Rule 15c2-11 (dealing with information requirements before quotes may be published on interdealer quotation systems such as OTC Link ATS), OTCM has submitted further comments in April aimed at improving the rule in a number of areas. If the SEC were to adopt the rule as originally proposed, then OTCM notes that there would potentially be both beneficial and negative financial consequences although these cannot be quantified.

Background and outlook

Before discussing the potential impacts of the pandemic on OTCM's business we provide a brief update on the market background indicators we usually include in our notes. First, looking at a selection of equity indices (Exhibit 5), a substantial rally in markets from their recent lows has reduced the strong negative effect on most indices of the onset of the pandemic, although most are still showing negative three-month and year-to-date performances. The OTCQB Venture Index has shown marked weakness over one year reflecting both a decline in previously hot sectors and the

¹ OTCM continues to work to extend the list of states that grant exemptions under state Blue Sky laws governing secondary trading. Blue Sky recognition is not directly linked to revenue generation but progress towards 100% coverage should be increasingly positive reputationally, helping to attract a broader range of corporate clients to OTCM's premium markets.

sell-off of stocks deemed to have greater economic sensitivity. The Nasdaq Composite has shown comparative resilience reflecting a higher exposure to technology and healthcare sectors and lower weighting to financials, industrials and oil stocks when compared with the S&P 500, for example. From the perspective of existing or potential corporate clients, the combination of lower equity prices and a need to focus on operational matters within their business tends to create a more challenging environment for OTCM to recruit or retain clients. The company notes that its venture company clients may prove more vulnerable if the economic downturn becomes deeper and more prolonged than currently hoped.

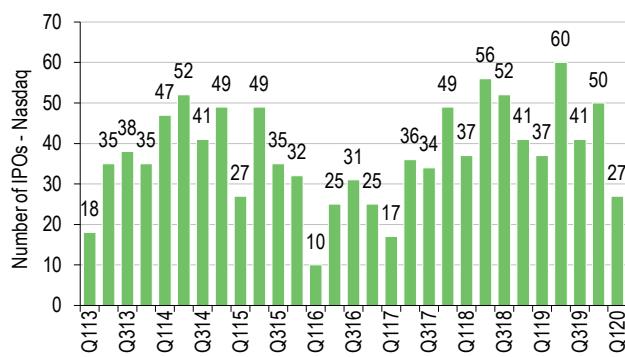
Exhibit 5: Recent market index performance (total return %)

Period	S&P 500	Nasdaq Composite	OTCQX Composite	OTCQB Venture	S&P TSX Venture	CBOE UK Alt. (AIM issuers 100)
	US\$	US\$	US\$	US\$	C\$	£
3 months	-3.5	4.3	-15.4	-9.3	-1.2	-12.0
6 months	-3.8	8.6	-13.1	-17.5	1.5	-4.6
1 year	8.0	23.7	-13.8	-39.5	-11.1	-9.8
Year to date	-6.6	4.6	-12.2	-15.2	-6.7	-11.0

Source: Bloomberg. Note: Priced on 27 May 2020.

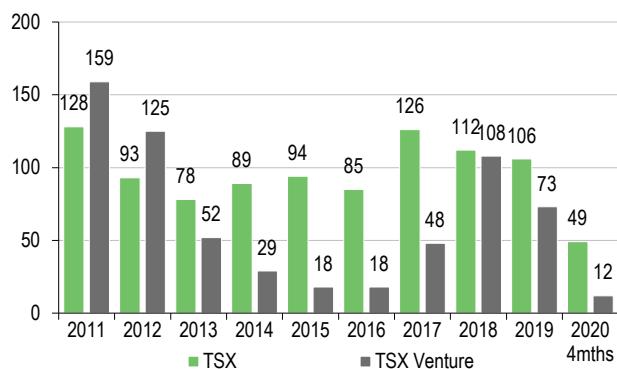
The next two charts show the number of IPOs on Nasdaq and the Canadian TSX and TSX Venture markets as an indicator of corporate activity. The level of IPOs is in any case lumpy, but the Nasdaq figure for Q120 was down 27% y-o-y while the four-month figure for TSX Venture was 52% down on the prior year period. The number of IPOs on TSX was only slightly down over the same period. Currently equity capital markets activity is concentrated on further equity issues to strengthen balance sheets allowing companies to weather the economic impact of COVID-19. When this subsides in due course and companies can eventually focus beyond immediate issues then the environment should improve for OTCM.

Exhibit 6: Nasdaq – number of IPOs



Source: Nasdaq

Exhibit 7: TSX and TSX Venture – number of IPOs



Source: TMX

Turning to the specific background for OTCM's three segments, new **Corporate Services** sales are likely to remain more difficult in the near term, a point compounded by the absence of in person meetings, which normally form an important part of the sales process. The subscription basis of fees is, nevertheless, helpful in providing stability with OTCQX fees renewable annually on a calendar year basis while OTCQB customers renew annually or semi-annually based on when they originally began their contracts. Currently around 75–100 OTCQB customer contracts come up for renewal each month. The renewal rate for April at the time of the earnings call (14 May) was 84% subject to payment extensions to end May granted to some companies (14 percentage points); this compared with an average renewal rate of about 93% for FY19. As further background, new sales in April were three for OTCQX and 13 for OTCQB. On this basis the new sales for OTCQB would have roughly balanced the non-renewals in April but this was only one month and the trend may well fluctuate significantly in the months ahead. In order to help client companies cope with current conditions, OTCM has provided temporary relief from some of its market standards until end June

(in line with the SEC's 45-day extension for some disclosures) and has also offered extended payment terms for some companies. While a longer downturn would be unhelpful, OTCM sees the potential for this to give rise to an uptick in companies delisting from exchanges. These could provide a larger pool of qualified companies for its premium markets.

Since the end of Q120 the level of trading facilitated through **OTC Link ATS** and on **OTC Link ECN** has remained above the prior year level although below earlier peaks. Changing views on the progress of the pandemic and the economic background could keep activity at a relatively high level although at some point lower volatility and or economic weakness could lead to a quieter period and encourage a further contraction in the number of broker dealer participants in OTC Link ATS.

Market Data and Licensing has benefited in the latest quarter from price increases and on a longer view from the development of new products including a range of compliance related products that have gained a wide subscription base (44) among large banks, custodians and clearing firms. Prospectively, the largely subscription-based revenue would seem likely to prove relatively sticky, but a sustained economic downturn could see consolidation and withdrawals among the market data subscribers while cost pressures could also impinge on subscribers for its existing compliance and other products. OTCM believes it has captured a large part of the potential market for its compliance products limiting the growth potential here. As a result, the group continues to develop new products to provide new growth opportunities and to offset possible consolidation among these customers as well.

Financials

There is greater than usual uncertainty attached to our estimates given the pandemic and associated economic downturn. We have adjusted numbers with the comments above in mind primarily scaling back our revenue assumption for the Corporate Services business on the basis that it has been more rapidly affected already and could potentially take longer to recover in terms of net additions to its corporate client base, subject to how quickly business confidence returns. We now look for revenue here to contract by approaching 4% this year followed by a muted recovery of less than 3% in FY21. We assume that OTC Link will continue to benefit from a higher level of activity as the market reacts to changing views of the outlook. For Market Data Licensing we look for subscriber levels to be sustained with price increases continuing to benefit year-on-year comparisons for the balance of FY20 with new products and potentially some improvement in conditions in FY21 supporting modest revenue growth in that year (+3%). The resulting changes in key numbers from our estimates are shown below (Exhibit 8). Revenue estimates are reduced by 1% and 5% for FY20 and FY21 respectively with the larger reduction for FY21 reflecting the impact of lower average corporate client numbers within Corporate Services and lower growth than previously assumed for the other two segments. At the pre-tax profit and EPS level, these changes have a geared impact which is magnified by modest increases in overall expense assumptions, including a sharper rise in our transaction-related expenses estimates; this results in 11% (FY20) and 19% (FY21). At the time of writing the risks in relation to economic forecasts appear to be weighted on the downside with concern that the structural damage to economies globally may be worse than currently allowed for in projections such as those of the IMF (see World Economic Outlook, April 2020).

Exhibit 8: Estimate revisions

	Gross revenue (\$m)			PBT (\$m)			Fully diluted EPS (\$)			Dividend (\$)		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
2020e	65.5	64.7	-1.2	19.9	17.8	-10.7	1.34	1.20	-10.9	1.30	1.25	-3.8
2021e	69.8	66.2	-5.1	22.3	18.2	-18.5	1.51	1.22	-18.9	1.40	1.25	-10.7

Source: Edison Investment Research. Note: Dividends include estimated special dividends of 65c for FY20 and FY21.

The balance sheet remains strong with cash at the end of Q120 of \$22.7m or \$24.2m including restricted cash. During the first quarter there was a cash outflow of \$5.6m. This reflected a roughly neutral operating cash flow and investment position, including a seasonal working capital outflow of \$5m as accrued expenses were paid (Q119 outflow \$3.8m) and \$5.3m paid out in dividends and to purchase treasury stock.

Valuation

In Exhibit 9 we have updated our table with comparative multiples for information providers and global exchanges. Since our note in March all multiples are higher, reflecting mainly stronger share prices for the peers. OTCM's share price is modestly higher but our earnings estimate has been reduced as shown above. Even so OTCM stands on lower multiples than both the information providers and global exchanges. In part this can be explained by reference to the group's exposure to smaller companies through its venture market and also the relative illiquidity of its own shares. Looking further ahead, the group is financially strong and well placed to benefit once the background improves, generating greater corporate and investor confidence and creating the potential for a period of estimate upgrades.

Exhibit 9: OTCM comparative multiples

	P/E ratio (x)	
	2020e	2021e
MSCI	46.9	41.8
Markit	24.4	21.6
Average information providers	35.7	31.7
Average global exchanges	26.1	24.9
OTCM	24.5	24.0

Source: Refinitiv, Edison Investment Research. Note: Prices as at 27 May 2020.

The reduction in our estimates has lowered the values produced from our discounted cash flow model. Our central valuation of \$29.50 per share (\$32 previously) assumes a discount rate of 10%, factors in our explicit forecasts for FY20 and FY21, together with an assumption of FY22–23 cash flow growth of 12% (increased to allow for a degree of bounce back), long-term growth of 4% and a terminal cash flow multiple of 16x (compared with 22.3x for FY20e).

The sensitivity of our discounted cash flow valuation to different discount rates and long-term growth assumptions is shown in Exhibit 10.

Exhibit 10: Discounted cash flow valuation sensitivity (\$ per share)

Discount rate (right) Long-term growth	8%	9%	10%	11%	12%
3%	32.5	30.3	28.2	26.4	24.7
4%	34.0	31.6	29.5	27.5	25.8
5%	35.6	33.1	30.8	28.7	26.9
6%	37.2	34.6	32.2	30.0	28.0

Source: Edison Investment Research

Exhibit 11: Financial summary

\$ 000s	2016	2017	2018	2019	2020e	2021e
Year end 31 December						
PROFIT & LOSS						
OTC Link	10,573	10,074	11,175	11,676	12,377	12,438
Market Data Licensing	21,054	21,922	23,384	24,447	26,647	27,447
Corporate Services	19,254	22,660	24,719	26,716	25,690	26,316
Revenue	50,881	54,656	59,278	62,839	64,714	66,201
Re-distribution fees and rebates	(2,317)	(2,480)	(2,448)	(2,489)	(2,638)	(2,717)
Net revenue	48,564	52,176	56,830	60,350	62,076	63,483
Transaction-based expenses	0	0	(375)	(746)	(1,495)	(1,244)
Revenues less transaction-based expenses	48,564	52,176	56,455	59,604	60,581	62,240
Operating expenses	(30,032)	(32,511)	(35,768)	(40,230)	(41,245)	(42,489)
EBITDA	18,532	19,665	20,687	19,374	19,336	19,751
Depreciation	(1,606)	(1,361)	(1,042)	(1,492)	(1,656)	(1,673)
Operating profit	16,926	18,304	19,645	17,882	17,680	18,078
Net interest	9	47	116	103	70	75
Profit Before Tax	16,935	18,351	19,761	17,985	17,750	18,153
Tax	(6,407)	(5,792)	(3,524)	(3,043)	(3,373)	(3,449)
Profit after tax	10,528	12,559	16,237	14,942	14,378	14,704
Profit after tax and allocation to RSAs	10,252	12,241	15,840	14,588	14,024	14,350
Average Number of Shares Outstanding (m)	11.3	11.6	11.6	11.7	11.7	11.7
EPS - basic (c)	92.4	109.9	140.8	128.4	123.2	126.1
Fully diluted EPS (c)	90.4	105.8	136.3	124.7	119.7	122.5
Dividend per share (c)	116.0	116.0	123.0	125.0	125.0	125.0
EBITDA Margin (%)	38	38	36	32	31	31
Operating profit margin (%)	35	35	35	30	28	28
BALANCE SHEET						
Non-current assets						
Intangible assets	291	362	312	291	347	280
Property and other	3,267	3,506	4,584	25,034	23,495	23,190
Current assets						
Debtors	6,262	6,450	4,942	5,157	5,720	5,720
Cash & cash investments	25,034	23,683	28,813	28,217	23,573	26,901
Other current assets	1,789	2,316	2,998	1,656	1,600	1,600
Current liabilities						
Deferred revenues	(14,664)	(15,531)	(16,070)	(15,815)	(15,208)	(15,578)
Other current liabilities	(5,372)	(5,644)	(6,711)	(9,574)	(5,859)	(5,859)
Long-term liabilities						
Tax, rent and other	(1,101)	(1,351)	(2,459)	(17,293)	(17,092)	(17,092)
Net assets	15,506	13,791	16,409	17,673	16,576	19,161
NAV per share (\$)	1.36	1.21	1.42	1.52	1.42	1.64
CASH FLOW						
Operating cash flow	21,752	21,629	24,442	23,044	17,681	22,571
Net Interest	9	47	116	103	70	75
Tax	(6,021)	(5,193)	(1,968)	(1,734)	(3,027)	(3,449)
Capex / intangible investment	(415)	(1,165)	(549)	(5,516)	(1,124)	(1,300)
Financing / investments	(1,157)	(3,407)	(2,716)	(1,933)	(3,671)	0
Dividends	(13,059)	(13,262)	(14,195)	(14,560)	(14,573)	(14,569)
Net cash flow	1,109	(1,351)	5,130	(596)	(4,644)	3,327
Opening net (debt)/cash	23,925	25,034	23,683	28,813	28,217	23,573
Closing net (debt)/cash	25,034	23,683	28,813	28,217	23,573	26,901
Cash and restricted cash	25,244	24,375	30,534	29,778	25,134	28,462

Source: OTC Markets Group accounts, Edison Investment Research

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