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At the Opening
August 13, 2008

Intrinsyc Software Inc.[1,7] BUY

ICS C$0.38 Target: C$1.00↓

What's Changed		
	New	Old
Recommendation	n/c	BUY
Target	C$1.00	C$1.25
Revenue 2008E (mm)	$27.4	$27.7
Revenue 2009E (mm)	$46.7	$51.0
EPS 2008E	($0.14)	($0.13)
EPS 2009E	($0.09)	($0.08)

Share Data	
Shares – mm (basic/f.d.)	161.9/161.9
52-week high/low	C$1.30/C$0.38
Market capitalization (mm)	$58
Enterprise value (mm)	$36
Cash (mm)	$21.5
Total projected return	163%

Financial Data			
YE Dec. 31	07A	08E	09E
Revenue (mm)	$17.6	$27.4	$46.7
P/S	3.3x	2.1x	1.2x
EPS	($0.16)	($0.14)	($0.09)
P/E	nm	nm	nm
EBITDA (mm)	($13.5)	($19.3)	($10.3)
EV/EBITDA	nm	nm	nm

Note: All figures in US$ unless otherwise stated.
Note: Proforma post Destinator acquisition.
Note: F07 has Aug YE; all others reflect Dec YE

Q2/08 results; Soleus devices experiencing delays

- ICS reported revenue of $5.6 mm and FD EPS of ($0.03), ahead of our estimates
- Initial Soleus-based devices appear to be experiencing delays at the customer's end
- Overall thesis remains in tact but lowering forward estimates to reflect delayed launches and added conservatism
- Lack of news flow regarding product launches has put pressure on share price; evidence of a working product required to remove investor skepticism
- We maintain our BUY rating but lower our target price to C$1.00 (from C$1.25) to reflect a lower target multiple and increased execution risk

Q2/08 RESULTS CAME IN AHEAD OF OUR ESTIMATES

Overall synopsis: Intrinsyc reported solid Q2/08 results that were ahead of our expectations. However, as we have said in preceding remarks, the key growth driver going forward is Soleus and we maintain that investors should focus on Soleus developments rather than the quarterly earnings themselves at the moment. We have lowered our volume assumptions for Soleus to reflect some delays in the ramp up of royalty revenues, but have offset this with higher revenue assumptions for Destinator. We believe the integration of the Destinator assets is on track, and going forward, we believe there will be positive contribution from cross-selling initiatives. Moreover, by bundling Soleus with navigation software, we believe there is potential for higher ASPs (or at the very least, protect current ASPs). So far, Intrinsyc has signed software license agreements (SLA) with 20 Destinator customers, including a global agreement with Motorola. The Destinator navigation software has been incorporated into a new device from Motorola, which was announced on July 8, 2008 – the MING A1600 device, which is the next generation addition to a popular product platform targeted at the Asia/Pacific market. Intrinsyc has been actively marketing its combined portfolio (which includes both Soleus and Destinator) and so far, Asian Soleus customers are pleased to hear that the navigation software will be integrated with Soleus and have requested technical reviews of the combined product.

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Q2/08 results: Intrinsyc reported revenue of $5.6 mm and a net loss of ($4.3 mm), or FD EPS of ($0.03). This was better than our expectations for revenue of $5.1 mm and net loss of ($4.6) mm. Given the company's change of FYE to December this year (previously August), the most comparable quarter last year is Q3/F07 (ended May 2007) when revenues were $4.5 mm, and net loss was ($3.9) mm or FD EPS was ($0.04) on a constant currency basis. In Q2/08, Software solutions accounted for 23% of revenue (vs. 18% in Q1/08 and 11% in Q3/F07), but Soleus revenue was still immaterial at $579K but up from $465K in the previous quarter.

Gross margin: Gross margin came in at 47%, marginally higher than the 46% reported in Q1/08. Gross margins are expected to improve in the coming quarters as Intrinsyc starts to recognize royalties from the expected ramp of Soleus-based devices.

Operating expenses: Operating expenses increased marginally to $7 mm. Operating expenses are expected to increase starting in Q3/08 with the closing of the Destinator acquisition. Management also expects to incur $1.5-$2.0 mm of restructuring and integration costs related to the acquisition over the next 12 months – these charges were already included in our forecast.

Balance sheet and liquidity: Intrinsyc reported an end-of-period cash balance of $30 mm. The cash decline of $5.2 mm included $2.2 mm used for operations and a $3.3 mm investment related to the Destinator acquisition ($2 mm of this amount is a secured loan that was used to facilitate the closing of the transaction and will be recovered in the near-term). Adjusting for the Destinator asset acquisition, we estimate a current cash balance of $21.5 mm. Including incremental expenses from the Destinator acquisition, we expect the company to burn just over $6 mm per quarter for the balance of the year, with the burn rate improving in 2009 as higher-margin software revenues ramp up.

As discussed later, we have revised our estimates to reflect a more conservative ramp-up schedule for Soleus royalty revenues, offset by our expectations for strong growth with Destinator driven by Motorola and bundling with Soleus. In our revised forecast scenario, we estimate the company may run into a working capital squeeze in H2/09. However, we believe this amount will be sufficiently covered by the company's existing credit facilities. We continue to believe that Intrinsyc's ability to achieve profitability is highly dependent on its success with Soleus, and we will continue to monitor the company's progress with upcoming device launches and new design wins. We continue to forecast Intrinsyc achieving EBITDA positive by Q1/2010.

SOLEUS UPDATE

Recall, our investment thesis centers around Intrinsyc's transition from an engineering services company to a more scalable, higher-margin mobile software company – a thesis that still remains intact.

Soleus developments that are within the control of Intrinsyc are progressing well. However, it appears that a couple of devices may launch later than expected due to customer-specific issues and customer timelines that are beyond the control of Intrinsyc. The following offers a device-by-device progress report:

Mitac – The Mio Moov 380 PND is the first Soleus-based device to hit the market. In line with our expectations for release in July 2008, management indicated that shipments are scheduled to begin in the current quarter (Q3/08). This device will initially target Taiwan, and a version for Europe will be available later this year. The key milestone for Mitac and Intrinsyc to target is for the device to be available for volume shipments in time for the Christmas season. Mitac also has previously indicated that it plans to launch 3G GPS products in H1/09. Now that Soleus' 3G telephony stack is available, we believe there is a good probability that one of the devices could be based on the Soleus platform.

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MSI 5608 – The MSI 5608 has been in field trials since March 2008 and was expected to be released in July (in time for the Beijing Olympics because it featured mobile television). This device has not yet launched commercially. According to management, there are no problems with the device (or with Soleus), and the delay is related to marketing issues for the device itself. Intrinsyc is eagerly anticipating the device's release and indicated that MSI continues to express satisfaction with the Soleus platform. We believe there is opportunity for a second design win from MSI once the 5608 is launched.

Quanta – It is our belief that the Quanta design win is Polymer Vision's Readius, whereby Quanta will manufacture the device for Polymer Vision. Based on our independent research, this device was slated to be launched in September. However, Intrinsyc's management said that all major milestones will be completed in September, and the product will hopefully be announced in October.

Samsung LSI – Samsung LSI is important relationship for Intrinsyc because Soleus will be bundled with a new lower-cost chipset that can be incorporated into multiple mobile handset devices, potentially generating significant royalty revenues for Intrinsyc. Samsung LSI is already working with a couple of lead customers to complete the development of the bundled reference kit, which is expected to be available for shipping by the end of 2008. We had originally forecasted royalty revenues to start ramping in H2/2008, but it now appears that it may be pushed out by 1 or 2 quarters as the completed reference kit needs to go through the development cycle for new devices (albeit at an accelerated rate relative to other Soleus design wins since the kit is a near-complete device). This is now reflected in our revised forecast.

Unnamed silicon vendor – The unnamed silicon vendor is expected to release a Soleus-based device in H2/08 targeting GPS/PND products. Similar to the dynamics between Intrinsyc and Samsung LSI, we believe royalty expectations are likely to be pushed out to 2009 to provide a development window for the silicon vendor's customers.

Intrinsyc is on track to announce 3 additional design wins by year-end – During the conference call, management said that Intrinsyc has more active discussions in advanced stages for Soleus than ever before, and believes it can close on at least 3 new design wins by year-end to achieve its target of 4 new design wins for the year. As mentioned previously, we believe there is a high probability that one of these wins will be with Mitac for a 3G GPS product, and another with MSI, in line with our thesis incorporating multiple design wins with the company's existing customers. In addition, we believe the acquisition of Destinator's assets has opened doors to other potential Soleus customers, which could provide new volume opportunities.

Soleus technology roadmap – Soleus 2.0 remains on schedule for a Q4/08 release. In addition, management provided further details of the new platform's added capabilities. Soleus 2.0 will be a new architecture that can be versioned into different implementations (e.g., a version will be built to use Destinator for PNDs, another version will be built for handsets, etc…). In addition, Soleus 2.0 will incorporate a new user interface, such as gesture-based technology. We believe that Soleus 2.0's new architecture will be a key step towards its ability to port Soleus to other operating systems, such as Symbian, which would increase its addressable market.

Our take

We are comforted that Soleus developments are progressing but in this later stage of the development cycle, we are looking for evidence of a working product through the successful commercial launch of a Soleus-based device. We believe this is a critical juncture in Intrinsyc's transition where the company needs to simultaneously achieve two items:

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1. successful execution and launch of Soleus-based devices to market; and
2. re-building the momentum of new Soleus design wins to grow the future pipeline of royalty streams and establish the brand as a viable platform.

We believe that management's ability to execute will be a virtuous cycle of development in that executing on task 1 will make task 2 easier. Until management delivers on task 1, however, Intrinsyc should be considered a speculative play given that Soleus' capabilities are not currently proven. We believe that as management demonstrates success with Soleus, however, investor confidence should gradually return.

CHANGES TO OUR FORECAST

Exhibit 1 provides a summary of our revised forecast:

Exhibit 1. Revised Forecast Summary ($ mm, except per share data)

	F2007	F2008E		F2009E		F2010E		Q3/F08E	
	Actual	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
Revenues	C$19.7	$27.7	$27.4	$51.0	$46.7	$72.0	$72.0	$8.0	$7.8
Gross profit	C$9.7	$15.1	$14.6	$34.6	$30.3	$52.4	$51.6	$4.7	$4.4
GM %	49.1%	54.5%	53.1%	68.0%	65.0%	72.8%	71.6%	59.1%	56.5%
EBITDA	(C$14.2)	($18.9)	($19.3)	($10.1)	($10.8)	$5.9	$10.1	($5.7)	($4.1)
Net Income	(C$17.0)	($20.4)	($20.8)	($13.7)	($14.4)	$1.8	$5.7	($6.4)	($6.5)
FD EPS	(C$0.18)	($0.13)	($0.14)	($0.08)	($0.09)	$0.01	$0.03	($0.04)	($0.04)

Source: GMP

Our revised forecast reflects the following assumptions:

- lower Soleus volume assumptions to reflect a slight delay in the launch and ramp up of Soleus devices
- higher Destinator revenues to reflect signed SLAs with 20 customers, including a global agreement with Motorola. Motorola has recently started shipping a new device, the MING A1600, which is a popular product platform in the Asian market. Destinator's navigation software is incorporated into this device.
- slightly higher ASPs for Soleus to reflect volumes for devices using Soleus + navigation software.
- a slight reduction in operating expenses to reflect our view that Intrinsyc will be successful in containing costs and integrating the Destinator acquisition efficiently.

MAINTAIN BUY RATING AND LOWERING TARGET PRICE TO C$1.00 (FROM C$1.25)

Intrinsyc is entering a period where all the stars need to be aligned to ensure seamless execution – the launch of multiple Soleus-based devices, signing new design wins, and integration of Destinator assets. As alluded to in our preview note, the company is seeing some delays in the launch of Soleus devices, which has led us to lower our volume forecasts. However, we have offset this with higher ASPs assumptions to reflect incremental software value in a bundled solution with navigation software and higher Destinator revenues to reflect Motorola's new device which has recently started shipping.

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We are maintaining our BUY rating and lowering our target price to C$1.00 (from C$1.25). Our target price is derived by using a sum-of-the-parts method valuing the different businesses (see Exhibit 2), and we have used a lower target multiple to value Soleus to reflect increased risk and delays in the ramp up of Soleus royalty revenues. On a consolidated basis, this implies a target C2009 P/S multiple of 3.4x. At current levels, we believe the shares are undervalued, trading at a C2009 P/S multiple of 1.2x, which is a discount to the group average of 3.4x.

Exhibit 2. Sum-of-parts valuation

Soleus at 3.5x discounted to 2009	$109.6
Soleus value per share	0.68
Engineering Services at 1x	$0.12
Destinator revenue at 2x	$0.22
Total value per share	**$1.02**

Note: we may need re-visit our valuation for the software business (Soleus and Destinator) with further disclosure.
Source: GMP

Exhibit 3. Comparable Companies – Intrinsyc Software

All values in US$ mlns, except per share data or otherwise stated.

	Ticker Symbol	FYE	Price 8/13/08	Market Cap	Sales C07A	Sales C08E	Sales C09E	P/S C07A	P/S C08E	P/S C09E	R&D%	GM%	09/08 sales growth
Intrinsyc Software	ICS-T	Dec	$0.38	$58	$18	$27	$47	3.1x	2.1x	1.2x	48%	47%	70%
Access	4813-JP	Jan	$1,548.58	$604	$279	$303	$348	2.2x	2.0x	1.7x	35%	66%	15%
Esmertec	ESMN-SWX	Dec	$9.22	$154	$39	$45	$59	4.0x	3.4x	2.6x	na	na	29%
Opera Software	OPERA-OS	Dec	$4.30	$513	$59	$86	$118	8.7x	6.0x	4.4x	na	36%	37%
Red Hat	RHT-N	Feb	$23.23	$5,084	--	$634	$781	--	8.0x	6.5x	18%	83%	23%
Research In Motion	RIMM-Q	Feb	$128.29	$73,619	$5,057	$8,738	$12,630	14.6x	8.4x	5.8x	6%	51%	45%
Wind River Systems	WIND-Q	Jan	$12.32	$1,077	--	$372	$413	--	2.9x	2.6x	23%	74%	11%
Zi Corp.	ZICA-Q	Dec	$0.31	$16	$13	$15	$15	1.2x	1.1x	1.0x	22%	98%	n/a
Group Average (excl. Intrinsyc)								4.9x	4.5x	3.4x	21%	69%	26%

Note: Revenue estimates for Intrinsyc Software and Research In Motion are from GMP Securities; all other estimates are from FirstCall.
Note: C2007 figures include 1 extra month due to 4-mth stub.
Note: Figures for Access converted to USD at USD/JPY: 108.6800
Note: Figures for Esmertec converted to USD at USD/SFr: 1.0841
Note: Figures for Opera converted to USD at USD/NOK: 5.3541

Source: GMP

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Exhibit 4. Income Statement ($ mm, except per share data)

Intrinsyc Software	2006	2007	2008E	2009E	2010E	F1Q07	F2Q07	F3Q07	F4Q07	4mth stub	F1Q08	F2Q08	F3Q08E	F4Q08E	F1Q09E	F2Q09E	F3Q09E	F4Q09E
Hardware revenue	*1.9*	*0.9*	*1.2*	*0.1*	*0.0*	*0.4*	*0.3*	*0.1*	*0.1*	*0.6*	*0.6*	*0.3*	*0.2*	*0.1*	*0.1*	*0.0*	*0.0*	*0.0*
Software revenue- Enterprise Interop Solutions	*1.8*	*1.8*	*1.7*	*0.5*	*0.0*	*0.4*	*0.4*	*0.4*	*0.5*	*0.4*	*0.5*	*0.7*	*0.3*	*0.2*	*0.2*	*0.2*	*0.1*	*0.1*
Software revenue - Soleus/Destinator		*0.2*	*7.4*	*26.9*	*50.9*			*0.1*	*0.1*	*0.1*	*0.2*	*0.6*	*2.9*	*3.7*	*4.5*	*5.8*	*7.4*	*9.2*
Services revenue - Engineering services	*14.9*	*16.8*	*17.2*	*19.2*	*21.1*	*4.2*	*4.3*	*4.5*	*3.8*	*4.1*	*4.3*	*4.0*	*4.4*	*4.5*	*4.6*	*4.8*	*4.9*	*5.0*
Revenue	18.7	19.7	27.4	46.7	72.0	5.0	5.0	5.1	4.5	5.2	5.6	5.6	7.8	8.5	9.4	10.7	12.4	14.2
% Q/Q change						*2%*	*0%*	*1%*	*-11%*	*n/a*	*n/a*	*0%*	*40%*	*9%*	*10%*	*14%*	*16%*	*15%*
% Y/Y change	*6.4%*	*5.6%*	*39.1%*	*70.3%*	*54.4%*	*10%*	*5%*	*16%*	*-8%*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*69%*	*92%*	*59%*	*68%*
Cost of sales	11.3	10.0	12.8	16.3	20.4	2.7	2.6	2.5	2.3	3.3	3.0	3.0	3.4	3.5	3.7	3.9	4.2	4.5
Gross profit	7.3	9.7	14.6	30.3	51.6	2.3	2.5	2.6	2.2	1.9	2.5	2.6	4.4	5.0	5.7	6.8	8.2	9.7
Gross margin %	*39.3%*	*49.1%*	*53.1%*	*65.0%*	*71.6%*	*46.1%*	*49.3%*	*51.8%*	*49.1%*	*36.4%*	*45.7%*	*46.9%*	*56.5%*	*58.9%*	*60.6%*	*63.4%*	*66.1%*	*68.1%*
Administration	5.4	5.2	7.4	9.4	8.5	1.1	1.4	1.4	1.3	2.2	1.8	1.8	1.9	1.9	1.9	1.9	2.8	2.8
Marketing & sales	3.5	6.6	9.2	11.4	12.5	1.3	1.7	1.7	1.8	2.4	1.8	1.8	2.7	2.9	2.9	2.9	2.9	2.9
Research & development	11.0	12.0	14.2	17.4	17.7	3.0	3.3	3.0	2.8	3.3	2.5	2.7	4.5	4.5	4.5	4.4	4.3	4.2
Amortization	1.1	0.8	2.2	3.9	4.0	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.8	1.0	1.0	1.0	1.0	1.0
Stock-based compensation	0.9	0.7	1.2	1.4	1.6	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Restructuring/Integration costs	0.0	0.0	1.0	0.5	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.5	0.5	0.3	0.2	0.0	0.0
Technology Partnerships Canada Funding Investm	0.3	0.3	0.8	1.1	1.3	0.0	0.0	0.2	0.1	0.0	0.0	0.2	0.3	0.4	0.0	0.3	0.4	0.4
Earnings (loss) from operations	(14.7)	(15.9)	(21.5)	(14.8)	6.1	(3.5)	(4.4)	(3.9)	(4.2)	(7.1)	(4.2)	(4.4)	(6.6)	(6.4)	(5.1)	(4.2)	(3.5)	(1.9)
Foreign exchange (gain) loss	0.4	0.1	-0.2	0.0	0.0	(0.2)	(0.2)	0.5	0.1	0.3	(0.2)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loss (gain) on disposal of equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest income	(0.6)	(0.5)	-0.6	-0.4	-0.4	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Accretion and amortization - long term debt	0.7	0.9	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense - long term debt	0.9	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings (loss) before income taxes	(16.3)	(16.7)	(20.7)	(14.4)	6.5	(4.2)	(4.1)	(4.3)	(4.1)	(7.2)	(3.8)	(4.2)	(6.5)	(6.3)	(5.0)	(4.1)	(3.4)	(1.8)
Income tax expense (recovery) - current	0.20	0.39	0.2	0.0	0.8	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Income tax expense (recovery) - future	-0.07	-0.08	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(16.4)	(17.0)	(20.8)	(14.4)	5.7	(4.3)	(4.2)	(4.4)	(4.1)	(7.3)	(3.8)	(4.3)	(6.5)	(6.3)	(5.0)	(4.1)	(3.4)	(1.8)
Basic EPS	($0.24)	($0.18)	($0.14)	($0.09)	$0.03	($0.05)	($0.05)	($0.05)	($0.03)	($0.06)	($0.03)	($0.03)	($0.04)	($0.04)	($0.03)	($0.03)	($0.02)	($0.01)
FD EPS	($0.24)	($0.18)	($0.14)	($0.09)	$0.03	($0.05)	($0.05)	($0.05)	($0.03)	($0.06)	($0.03)	($0.03)	($0.04)	($0.04)	($0.03)	($0.03)	($0.02)	($0.01)
Weighted average basic shares outstanding	67.6	94.2	151.5	162.0	162.0	83.0	83.0	91.0	119.3	119.5	131.1	151.0	162.0	162.0	162.0	162.0	162.0	162.0
Weighted Average fully diluted shares outstanding	67.6	94.2	151.5	162.0	162.0	83.0	83.0	91.0	119.3	119.5	131.1	151.0	162.0	162.0	162.0	162.0	162.0	162.0
Depreciation and Amortization	1.8	1.7	2.2	3.9	4.0	1.1	0.2	0.2	0.2	0.3	0.2	0.2	0.8	1.0	1.0	1.0	1.0	0.3
EBITDA	(12.9)	(14.2)	(19.3)	(10.8)	10.1	(2.4)	(4.1)	(3.7)	(4.0)	(6.9)	(4.0)	(4.1)	(5.8)	(5.4)	(4.2)	(3.2)	(2.5)	(1.6)
Margin Analysis/Forecast Assumptions:																		
Gross margin %	39.3%	49.1%	53.1%	65.0%	71.6%	46.1%	49.3%	51.8%	49.1%	36.4%	45.7%	46.9%	56.5%	58.9%	60.6%	63.4%	66.1%	68.1%
Administration (as % of sales)	29.0%	26.5%	27.1%	20.2%	11.7%	22.4%	28.0%	27.7%	28.0%	41.4%	32.8%	32.2%	24.4%	22.4%	20.3%	17.8%	22.7%	19.8%
Marketing & sales	18.5%	33.4%	33.7%	24.5%	17.3%	26.5%	33.7%	33.9%	40.3%	45.2%	32.9%	32.7%	35.1%	33.5%	30.4%	26.7%	23.1%	20.1%
Research & development	58.8%	61.0%	52.0%	37.3%	24.5%	59.3%	65.6%	57.8%	61.6%	64.1%	45.8%	48.4%	57.8%	52.9%	48.0%	41.3%	34.7%	29.5%
Operating expenses (as % of sales)	118.3%	130.0%	131.5%	96.6%	63.2%	115.7%	135.7%	128.3%	141.4%	173.2%	120.9%	125.1%	140.7%	134.2%	115.6%	102.8%	94.3%	81.5%
EBITDA margin	-69.3%	-72.0%	-70.5%	-23.2%	14.0%	-47.6%	-82.2%	-72.5%	-87.4%	-131.3%	-71.4%	-74.5%	-74.3%	-63.9%	-44.6%	-30.2%	-20.3%	-11.3%
EBIT margin (excl. one-time items)	-79.0%	-80.9%	-78.4%	-31.6%	8.5%	-69.6%	-86.4%	-76.5%	-92.4%	-136.8%	-75.2%	-78.2%	-84.2%	-75.3%	-54.9%	-39.4%	-28.2%	-13.4%
Effective tax rate	-0.8%	-1.9%	-0.7%	0.0%	12.9%	-1.4%	-3.1%	-1.8%	-1.3%	-0.8%	-1.2%	-2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net margin	-87.9%	-86.3%	-76.0%	-30.8%	7.8%	-84.8%	-84.3%	-85.7%	-90.6%	-139.7%	-69.1%	-76.4%	-82.9%	-74.1%	-53.9%	-38.4%	-27.4%	-12.7%

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