



## Burning Rock Reports First Quarter 2021 Financial Results

May 25, 2021

GUANGZHOU, China, May 25, 2021 (GLOBE NEWSWIRE) -- Burning Rock Biotech Limited (NASDAQ: BNR, the "Company" or "Burning Rock"), a company focused on the application of next generation sequencing (NGS) technology in the field of precision oncology, today reported financial results for the three months ended March 31, 2021.

### Recent Business Highlights

- **Early Detection**

- Launched the 11,873-subject PRESCIENT (Pan-cancer Early-Stage detection by Liquid Biopsy technique project) study for developing our 22-cancer early detection test. This is in addition to our ongoing PREDICT (Pan-Cancer Early Detection Project) study for the development of our 9-cancer early detection test.
- Presented at the 10th National Health Check-up Department Directors Summit (April 23 - April 25, 2021), where our early detection technology platform, product performance data and clinical programs were discussed at a keynote presentation.

- **Therapy Selection**

- Achieved strong performance in the FDA-led SEQC2 (sequencing quality control) study. Full results of the liquid biopsy study were published in *Nature Biotechnology* (article [link here](#)), and results of the targeted tissue-based panels were also published separately (article [link here](#)).
- Featured in the 2021 "Consensus on Colorectal Cancer High-throughput Sequencing Molecular Diagnostics in China,"<sup>1</sup> in which our NGS-based bioinformatics algorithm for microsatellite instability (MSI) detection was endorsed and recommended.

- **Pharma Services**

- Launched with Abbisko Therapeutics the companion diagnostics (CDx) development for ABSK091, which is an innovative small molecule FGFR inhibitor that has obtained National Medical Products Administration (NMPA) investigational new drug (IND) approval for the treatment of patients with urothelial carcinoma.

### First Quarter 2021 Financial Results

Revenues were RMB106.6 million (US\$16.3 million) for the three months ended March 31, 2021, representing a 58.4% increase from RMB67.3 million for the same period in 2020, or a 19.1% sequential decrease from RMB131.7 million for the three months ended December 31, 2020. The sequential decrease was primarily due to negative impact associated with the COVID-19 pandemic in January 2021 and seasonality during the Chinese New Year holidays in February 2021.

- Revenue generated from central laboratory business was RMB74.6 million (US\$11.4 million) for the three months ended March 31, 2021, representing a 61.6% increase from RMB46.1 million for the same period in 2020, primarily attributable to the year-on-year volume growth of the central laboratory business. Number of patients tested in the central laboratory channel was 7,716 for the three months ended March 31, 2021, representing a 64.9% increase from 4,680 for the same period in 2020.
  - Revenue generated from in-hospital business was RMB29.0 million (US\$4.4 million) for the three months ended March 31, 2021, representing a 69.3% increase from RMB17.1 million for the same period in 2020. Number of contracted partner hospitals in the in-hospital channel increased to 32 as of March 31, 2021 from 29 as of December 31, 2020 and 21 as of March 31, 2020.
  - Revenue generated from pharma research and development services was RMB3.1 million (US\$0.5 million) for the three months ended March 31, 2021, representing a 24.5% decrease from RMB4.1 million for the same period in 2020, due to less pharmaceutical testing performed during the quarter, while the pipeline of our pharmaceutical projects has been building over time.
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<sup>1</sup> Published in *Chinese Clinical Oncology*, Mar. 2021, Vol.26, No.3

Cost of revenues was RMB29.7 million (US\$4.5 million) for the three months ended March 31, 2021, representing a 31.7% increase from RMB22.5 million for the same period in 2020, which was generally in line with the Company's continued business growth.

Gross profit was RMB76.9 million (US\$11.7 million) for the three months ended March 31, 2021, representing an 71.8% increase from RMB44.8 million for the same period in 2020. Gross margin was 72.2% for the three months ended March 31, 2021, compared to 66.5% for the same period in 2020.

Operating expenses were RMB248.8 million (US\$38.0 million) for the three months ended March 31, 2021, representing a 138.9% increase from RMB104.1 million for the same period in 2020.

- Research and development expenses were RMB77.4 million (US\$11.8 million) for the three months ended March 31, 2021, representing an 93.5% increase from RMB40.0 million for the same period in 2020, primarily due to an increase in research and development personnel's staff cost and share-based compensation expenses.
- Selling and marketing expenses were RMB55.1 million (US\$8.4 million) for the three months ended March 31, 2021, representing an 84.9% increase from RMB29.8 million for the same period in 2020, primarily due to an increase in staff cost of sales and marketing personnel.
- General and administrative expenses increased significantly to RMB116.3 million (US\$17.7 million) for the three months ended March 31, 2021 from RMB34.3 million for the same period in 2020, primarily due to an increase in general and administrative personnel's staff cost and share-based compensation expenses.

Net loss was RMB171.4 million (US\$26.2 million) for the three months ended March 31, 2021, compared to RMB52.6 million for the same period in 2020.

Cash, cash equivalents, restricted cash and short-term investments were RMB 2,149.0 million (US\$328.0 million) as of March 31, 2021.

#### **2021 Financial Guidance**

Burning Rock reiterates its guidance that, assuming there are no additional COVID-19 related restrictions imposed in China, which might negatively affect patient volumes and cancer testing, its full year 2021 revenues is expected to be approximately RMB610 million (US\$93.1 million), implying a 41.9% growth over full year 2020.

#### **Recent Developments**

Mr. Hao Liu has resigned as the Company's chief medical officer for personal reasons, effective May 31, 2021. Mr. Liu will continue to serve as a senior advisor to the Company.

"Hao has always been our prominent partner and close friend," said Mr. Yusheng Han, chairman and chief executive officer of Burning Rock, "for the past six years, he has devoted himself to Burning Rock's rapid growth with his deep knowledge of precision oncology. I am grateful to have worked alongside Hao and would like to thank him for his commitment and dedication to Burning Rock. We wish him the best of luck with his new endeavors."

Mr. Liu said "There is no doubt that my years at Burning Rock have been the most extraordinary experience of my career. I am deeply honored to have worked alongside a group of people with passion, faith and dreams. These moments will remain vivid to me for years to come. Through our collective efforts, we have built Burning Rock from a startup into a global pioneer of its field. I am grateful to Yusheng and the management team for the trust and support, and I have a tremendous belief in the future of Burning Rock."

#### **Conference Call Information**

Burning Rock will host a conference call to discuss the first quarter 2021 financial results at 8:00 a.m. U.S. Eastern Time (8:00 p.m. Hong Kong time) on May 25, 2021.

Details of the conference call are as follows:

|                 |                |
|-----------------|----------------|
| International:  | +65 67135090   |
| U.S.:           | +1 8456750437  |
| U.K.:           | +44 2036214779 |
| Hong Kong:      | +852 30186771  |
| China Mobile:   | 4006208038     |
| China Landline: | 8008190121     |
| Conference ID:  | 6193891        |

A replay of the conference call will be available for one week (dial-in number: +61 2 8199 0299; same conference ID as shown above).

#### **About Burning Rock**

Burning Rock Biotech Limited (NASDAQ: BNR), whose mission is to guard life via science, focuses on the application of next generation sequencing (NGS) technology in the field of precision oncology. Its business consists of i) NGS-based therapy selection testing for late-stage cancer patients, with the leading market share in China and over 273,000 tissue and liquid-based tests completed cumulatively, and ii) cancer early detection, which has moved beyond proof-of-concept R&D into the clinical validation stage.

For more information about Burning Rock, please visit: [ir.brbiotech.com](http://ir.brbiotech.com).

## Safe Harbor Statement

This press release contains forward-looking statements. These statements constitute “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “target,” “confident” and similar statements. Burning Rock may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Burning Rock’s beliefs and expectations, are forward-looking statements. Such statements are based upon management’s current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond Burning Rock’s control. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those contained in any such statements. All information provided in this press release is as of the date of this press release, and Burning Rock does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.

### Selected Operating Data

|  | For the three months ended |                  |                       |                      |                   |
|--|----------------------------|------------------|-----------------------|----------------------|-------------------|
|  | March 31,<br>2020          | June 30,<br>2020 | September 30,<br>2020 | December 31,<br>2020 | March 31,<br>2021 |
| <b>Central Laboratory Channel:</b>           |                            |                  |                       |                      |                   |
| Number of patients tested                    | 4,680                      | 7,252            | 8,644                 | 7,989                | 7,716             |
| Number of ordering physicians <sup>(1)</sup> | 810                        | 1,175            | 1,194                 | 1,114                | 1,082             |
| Number of ordering hospitals <sup>(2)</sup>  | 232                        | 284              | 289                   | 294                  | 303               |

(1) Represents physicians who on average order at least one test from us every month during a relevant period in the central laboratory channel.

(2) Represents hospitals whose residing physicians who on average order at least one test from us every month during a relevant period in the central laboratory channel.

|   | As of             |                  |                       |                      |                   |
|---|-------------------|------------------|-----------------------|----------------------|-------------------|
|   | March<br>31, 2020 | June<br>30, 2020 | September<br>30, 2020 | December<br>31, 2020 | March<br>31, 2021 |
| <b>In-hospital Channel:</b>                 |                   |                  |                       |                      |                   |
| Pipeline partner hospitals <sup>(1)</sup>   | 23                | 23               | 22                    | 23                   | 22                |
| Contracted partner hospitals <sup>(2)</sup> | 21                | 24               | 25                    | 29                   | 32                |
| <b>Total number of partner hospitals</b>    | <b>44</b>         | <b>47</b>        | <b>47</b>             | <b>52</b>            | <b>54</b>         |

(1) Refers to hospitals that are in the process of establishing in-hospital laboratories, laboratory equipment procurement or installation, staff training or pilot testing using the Company’s products.

(2) Refers to hospitals that have entered into contracts to purchase the Company’s products for use on a recurring basis in their respective in-hospital laboratories the Company helped them establish. Kit revenue is generated from contracted hospitals.

### Selected Financial Data

| Revenues                                | For the three months ended |                  |                       |                      |                   |
|---|----------------------------|------------------|-----------------------|----------------------|-------------------|
|   | March 31,<br>2020          | June 30,<br>2020 | September 30,<br>2020 | December 31,<br>2020 | March 31,<br>2021 |
|   | (RMB in thousands)         |                  |                       |                      |                   |
| Central laboratory channel              | 46,141                     | 74,607           | 89,899                | 86,695               | 74,561            |
| In-hospital channel                     | 17,123                     | 27,588           | 31,704                | 41,457               | 28,994            |
| Pharma research and development channel | 4,065                      | 4,776            | 2,278                 | 3,570                | 3,068             |
| <b>Total revenues</b>                   | <b>67,329</b>              | <b>106,971</b>   | <b>123,881</b>        | <b>131,722</b>       | <b>106,623</b>    |

| Gross profit | For the three months ended |                  |                       |                      |                   |
|--------------|----------------------------|------------------|-----------------------|----------------------|-------------------|
|              | March 31,<br>2020          | June 30,<br>2020 | September 30,<br>2020 | December 31,<br>2020 | March 31,<br>2021 |
|              | (RMB in thousands)         |                  |                       |                      |                   |

|   |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|
| Central laboratory channel              | 32,434        | 56,556        | 67,804        | 66,588        | 55,212        |
| In-hospital channel                     | 10,126        | 19,269        | 22,410        | 30,218        | 20,070        |
| Pharma research and development channel | 2,224         | 2,573         | 1,373         | 2,347         | 1,658         |
| <b>Total gross profit</b>               | <b>44,784</b> | <b>78,398</b> | <b>91,587</b> | <b>99,153</b> | <b>76,940</b> |

**For the three months ended**

**Share-based compensation expenses**

|  | <u>March 31,<br/>2020</u> | <u>June 30,<br/>2020</u> | <u>September 30,<br/>2020</u> | <u>December 31,<br/>2020</u> | <u>March 31,<br/>2021</u> |
|--|---------------------------|--------------------------|-------------------------------|------------------------------|---------------------------|
|  | (RMB in thousands)        |                          |                               |                              |                           |
| Cost of revenues                               | 176                       | 183                      | 160                           | 277                          | 339                       |
| Research and development expenses              | 2,072                     | 25,314                   | 10,572                        | 11,843                       | 22,404                    |
| Selling and marketing expenses                 | 253                       | 491                      | 341                           | 2,372                        | 2,633                     |
| General and administrative expenses            | 1,665                     | 1,639                    | 57,805                        | 58,057                       | 59,382                    |
| <b>Total share-based compensation expenses</b> | <b>4,166</b>              | <b>27,627</b>            | <b>68,878</b>                 | <b>72,549</b>                | <b>84,758</b>             |

**Burning Rock Biotech Limited Unaudited Condensed Statements of Comprehensive (Loss) Income**  
(in thousands, except for number of shares and per share data)

|  | <b>For the three months ended</b> |                          |                               |                              |                           |                           |
|--|-----------------------------------|--------------------------|-------------------------------|------------------------------|---------------------------|---------------------------|
|  | <u>March 31,<br/>2020</u>         | <u>June 30,<br/>2020</u> | <u>September 30,<br/>2020</u> | <u>December 31,<br/>2020</u> | <u>March 31,<br/>2021</u> | <u>March 31,<br/>2021</u> |
|  | RMB                               | RMB                      | RMB                           | RMB                          | RMB                       | US\$                      |
| <b>Revenues</b>  | <b>67,329</b>                     | <b>106,971</b>           | <b>123,881</b>                | <b>131,722</b>               | <b>106,623</b>            | <b>16,274</b>             |
| <b>Cost of revenues</b>  | <b>(22,545)</b>                   | <b>(28,573)</b>          | <b>(32,294)</b>               | <b>(32,569)</b>              | <b>(29,683)</b>           | <b>(4,530)</b>            |
| <b>Gross profit</b>  | <b>44,784</b>                     | <b>78,398</b>            | <b>91,587</b>                 | <b>99,153</b>                | <b>76,940</b>             | <b>11,744</b>             |
| <b>Operating expenses:</b>   |                                   |                          |                               |                              |                           |                           |
| Research and development expenses  | (40,016)                          | (71,176)                 | (69,330)                      | (83,418)                     | (77,414)                  | (11,816)                  |
| Selling and marketing expenses   | (29,815)                          | (37,992)                 | (44,174)                      | (56,606)                     | (55,130)                  | (8,414)                   |
| General and administrative expenses  | (34,295)                          | (42,272)                 | (102,731)                     | (114,502)                    | (116,259)                 | (17,745)                  |
| <b>Total operating expenses</b>  | <b>(104,126)</b>                  | <b>(151,440)</b>         | <b>(216,235)</b>              | <b>(254,526)</b>             | <b>(248,803)</b>          | <b>(37,975)</b>           |
| <b>Loss from operations</b>  | <b>(59,342)</b>                   | <b>(73,042)</b>          | <b>(124,648)</b>              | <b>(155,373)</b>             | <b>(171,863)</b>          | <b>(26,231)</b>           |
| Interest income  | 3,985                             | 44                       | 698                           | 1,341                        | 787                       | 120                       |
| Interest expense   | (1,178)                           | 1,939                    | (776)                         | (652)                        | (510)                     | (78)                      |
| Other (expense) income, net  | (151)                             | 122                      | (176)                         | (682)                        | 118                       | 18                        |
| Foreign exchange (loss) gain, net  | 611                               | (118)                    | (2,228)                       | (1,112)                      | 57                        | 9                         |
| Change in fair value of warrant liability                                      | 3,503                             | -                        | -                             | -                            | -                         | -                         |
| <b>Loss before income tax</b>  | <b>(52,572)</b>                   | <b>(71,055)</b>          | <b>(127,130)</b>              | <b>(156,478)</b>             | <b>(171,411)</b>          | <b>(26,162)</b>           |
| Income tax expenses  | -                                 | -                        | -                             | -                            | -                         | -                         |
| <b>Net loss</b>  | <b>(52,572)</b>                   | <b>(71,055)</b>          | <b>(127,130)</b>              | <b>(156,478)</b>             | <b>(171,411)</b>          | <b>(26,162)</b>           |
| <b>Net loss attributable to Burning Rock Biotech Limited's shareholders</b>    | <b>(52,572)</b>                   | <b>(71,055)</b>          | <b>(127,130)</b>              | <b>(156,478)</b>             | <b>(171,411)</b>          | <b>(26,162)</b>           |
| Accretion of convertible preferred shares                                      | (26,288)                          | (38,400)                 | -                             | -                            | -                         | -                         |
| <b>Net loss attributable to ordinary shareholders</b>                          | <b>(78,860)</b>                   | <b>(109,455)</b>         | <b>(127,130)</b>              | <b>(156,478)</b>             | <b>(171,411)</b>          | <b>(26,162)</b>           |
| <b>Loss per share:</b>   |                                   |                          |                               |                              |                           |                           |
| Ordinary shares - basic and diluted  | (3.15)                            | (2.68)                   | -                             | -                            | -                         | -                         |
| Class A ordinary shares - basic and diluted                                    | -                                 | -                        | (1.22)                        | (1.51)                       | (1.65)                    | (0.25)                    |
| Class B ordinary shares - basic and diluted                                    | -                                 | -                        | (1.22)                        | (1.51)                       | (1.65)                    | (0.25)                    |
| <b>Weighted average shares outstanding used in loss per share computation:</b> |                                   |                          |                               |                              |                           |                           |
| Ordinary shares - basic and diluted  | 25,031,575                        | 40,786,167               | -                             | -                            | -                         | -                         |
| Class A ordinary shares - basic and diluted                                    | -                                 | -                        | 86,479,686                    | 86,511,799                   | 86,721,263                | 86,721,263                |
| Class B ordinary shares - basic and diluted                                    | -                                 | -                        | 17,324,848                    | 17,324,848                   | 17,324,848                | 17,324,848                |

**Other comprehensive (loss) income, net of tax of nil:**

|   |                 |                 |                  |                  |                  |                 |
|---|-----------------|-----------------|------------------|------------------|------------------|-----------------|
| Foreign currency translation adjustments  | 11,422          | (2,336)         | (91,093)         | (94,881)         | 14,080           | 2,149           |
| <b>Total comprehensive loss</b>   | <b>(41,150)</b> | <b>(73,391)</b> | <b>(218,223)</b> | <b>(251,359)</b> | <b>(157,331)</b> | <b>(24,013)</b> |
| <b>Total comprehensive loss attributable to Burning Rock Biotech Limited's shareholders</b> | <b>(41,150)</b> | <b>(73,391)</b> | <b>(218,223)</b> | <b>(251,359)</b> | <b>(157,331)</b> | <b>(24,013)</b> |

**Burning Rock Biotech Limited**  
**Unaudited Condensed Consolidated Balance Sheets**

(In thousands)

|                                      | As of                |                   |                   |
|--------------------------------------|----------------------|-------------------|-------------------|
|                                      | December 31,<br>2020 | March 31,<br>2021 | March 31,<br>2021 |
|                                      | RMB                  | RMB               | US\$              |
| <b>ASSETS</b>                        |                      |                   |                   |
| <b>Current assets:</b>               |                      |                   |                   |
| Cash and cash equivalents            | 1,895,308            | 2,085,170         | 318,259           |
| Restricted cash                      | 29,898               | 27,716            | 4,230             |
| Short-term investment                | 362,132              | 36,142            | 5,516             |
| Accounts receivable                  | 88,218               | 76,159            | 11,625            |
| Contract assets                      | 22,534               | 24,636            | 3,760             |
| Amounts due from related parties     | 212                  | 515               | 79                |
| Inventories                          | 68,021               | 97,752            | 14,920            |
| Prepayments and other current assets | 57,329               | 62,111            | 9,481             |
| <b>Total current assets</b>          | <b>2,523,652</b>     | <b>2,410,201</b>  | <b>367,870</b>    |
| <b>Non-current assets:</b>           |                      |                   |                   |
| Equity method investment             | 1,417                | 1,489             | 227               |
| Property and equipment, net          | 111,481              | 145,438           | 22,197            |
| Right-of-use assets                  | -                    | 99,167            | 15,136            |
| Intangible assets, net               | 3,457                | 3,374             | 515               |
| Other non-current assets             | 23,021               | 22,777            | 3,476             |
| <b>Total non-current assets</b>      | <b>139,376</b>       | <b>272,245</b>    | <b>41,551</b>     |
| <b>TOTAL ASSETS</b>                  | <b>2,663,028</b>     | <b>2,682,446</b>  | <b>409,421</b>    |

**Burning Rock Biotech Limited**  
**Unaudited Condensed Consolidated Balance Sheets (Continued)**

(in thousands)

|   | As of                |                   |                   |
|---|----------------------|-------------------|-------------------|
|   | December 31,<br>2020 | March 31,<br>2021 | March 31,<br>2021 |
|   | RMB                  | RMB               | US\$              |
| <b>LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' (DEFICIT) EQUITY</b> |                      |                   |                   |
| <b>Current liabilities:</b>   |                      |                   |                   |
| Accounts payable  | 35,482               | 49,861            | 7,610             |
| Deferred revenue  | 74,402               | 91,091            | 13,903            |
| Capital lease obligations, current                                      | 4,816                | -                 | -                 |
| Accrued liabilities and other current liabilities                       | 83,648               | 60,454            | 9,228             |
| Customer deposits   | 1,120                | 1,042             | 159               |
| Short-term borrowing  | 7,370                | 7,370             | 1,125             |
| Current portion of long-term borrowings                                 | 34,695               | 32,714            | 4,993             |
| Current portion of operating lease liabilities                          | -                    | 29,039            | 4,432             |
| Current portion of financing lease liabilities                          | -                    | 3,510             | 536               |
| <b>Total current liabilities</b>  | <b>241,533</b>       | <b>275,081</b>    | <b>41,986</b>     |

**Non-current liabilities:**

|                                      |                |                |               |
|--------------------------------------|----------------|----------------|---------------|
| Deferred government grants           | 263            | -              | -             |
| Operating lease liabilities          | -              | 73,435         | 11,208        |
| Other non-current liabilities        | 228            | 230            | 35            |
| <b>Total non-current liabilities</b> | <b>491</b>     | <b>73,665</b>  | <b>11,243</b> |
| <b>TOTAL LIABILITIES</b>             | <b>242,024</b> | <b>348,746</b> | <b>53,229</b> |

**Shareholders' equity:**

|   |                  |                  |                |
|---|------------------|------------------|----------------|
| Class A ordinary shares                           | 116              | 116              | 18             |
| Class B ordinary shares                           | 21               | 21               | 3              |
| Additional paid-in capital                        | 4,006,616        | 4,090,499        | 624,332        |
| Accumulated deficits                              | (1,418,160)      | (1,603,427)      | (244,731)      |
| Accumulated other comprehensive loss              | (167,589)        | (153,509)        | (23,430)       |
| <b>Total shareholders' equity</b>                 | <b>2,421,004</b> | <b>2,333,700</b> | <b>356,192</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>2,663,028</b> | <b>2,682,446</b> | <b>409,421</b> |

**Burning Rock Biotech Limited**  
**Unaudited Condensed Statements of Cash Flows**  
*(in thousands)*

|  | <b>For the three months ended</b> |                           |                           |
|--|-----------------------------------|---------------------------|---------------------------|
|  | <b>March 31,<br/>2020</b>         | <b>March 31,<br/>2021</b> | <b>March 31,<br/>2021</b> |
|  | <b>RMB</b>                        | <b>RMB</b>                | <b>US\$</b>               |
| Net cash used in operating activities                                  | (6,956)                           | (113,145)                 | (17,268)                  |
| Net cash (used in) generated from investing activities                 | (3,613)                           | 288,329                   | 44,005                    |
| Net cash generated from (used in) financing activities                 | 272,228                           | (4,162)                   | (635)                     |
| Effect of exchange rate on cash, cash equivalents and restricted cash  | 4,641                             | 16,658                    | 2,543                     |
| <b>Net increase cash, cash equivalents and restricted cash</b>         | <b>266,300</b>                    | <b>187,680</b>            | <b>28,645</b>             |
| Cash, cash equivalents and restricted cash at the beginning of period  | 98,244                            | 1,925,206                 | 293,844                   |
| <b>Cash, cash equivalents and restricted cash at the end of period</b> | <b>364,544</b>                    | <b>2,112,886</b>          | <b>322,489</b>            |