

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 8, 2022

CEPTON, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39959

(Commission File Number)

27-2447291

(IRS Employer
Identification No.)

399 West Trimble Road
San Jose, CA 95131

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 408-459-7579

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange on Which Registered:
Common stock, par value \$0.00001 per share	CPTN	The Nasdaq Capital Market
Redeemable warrants, exercisable for common stock at an exercise price of \$11.50 per share, subject to adjustment	CPTNW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 8, 2022, Cepton, Inc., a Delaware corporation (the “Company”), announced financial results for its third quarter ended September 30, 2022. A copy of the Company’s press release announcing these financial results is attached as Exhibit 99.1 hereto and incorporated in this Item 2.02 by reference.

The information set forth in Item 2.02 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated November 8, 2022
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CEPTON, INC.

Date: November 8, 2022

By: /s/ Jun Pei

Name: Jun Pei

Title: President and Chief Executive Officer

Cepton, Inc. Reports Third Quarter 2022 Results

SAN JOSE, CA, November 8, 2022 – Cepton, Inc. (“Cepton”) (Nasdaq: CPTN), a Silicon Valley innovator and leader in high performance lidar solutions, today announced business updates and financials for the third quarter ended September 30, 2022.

“Cepton achieved many milestones in the third quarter.” said Jun Pei, Cepton’s Co-Founder and CEO “With the first public reveal of Cepton lidar in production vehicles, new strategic partnerships and announcement of Koito’s \$100 million investment, we are well positioned to fund our next stage of growth and scale our lidar solutions into everyday mainstream vehicles.”

Koito Investment

- Signed investment agreement for \$100 million investment from Koito Manufacturing Co, Ltd. of Japan (“Koito”), in the form of convertible preferred stock (“CPS”)
- The CPS will be convertible into shares of Cepton’s common stock at an initial conversion price of \$2.585 per share, representing a premium of 13.4% to the closing price of Cepton’s common stock on October 26, 2022, the day prior to the public announcement, and a premium of approximately 14.4% and 25.5% to the 30-day and 90-day, respectively, volume weighted average price per share of Cepton’s common stock prior to the public announcement
- CPS transaction expected to close in the first quarter of 2023
- Koito funded a term loan in the amount of JPY 5.8 billion (~\$39 million) at an annual interest rate of 1.0%, repayable at the close of the CPS transaction
- Cepton used the term loan proceeds to repay outstanding balance on the Trinity Loan Agreement

Third Quarter Highlights*OEM Series Production Execution*

- Continued shipments to support automotive series production demand
- First public reveal of Cepton lidar integrated behind the windshield in production vehicles

Automotive

- Completed RFI process with 2 Top-10 automotive OEM customers on multiple continents
- One new Top-10 automotive OEM program added to advanced engagement stage

Smart Infrastructure

- Tolling and Smart Airport emerging as most promising near-term applications for lidar

Technology

- Next-generation product unveil at CES 2023
 - On track to tape-out next generation ASIC by end of 2022
-

Financial Highlights

Revenue

- Third quarter 2022 product revenue was \$1.8 million, an increase of 171% compared to the prior year period and 23% sequentially
- Minimal development revenue in third quarter 2022, a decrease of \$1.2 million compared to the prior year period and sequentially, due to timing of achieving project milestones in the prior comparable periods

Net Income and Non-GAAP Net Loss

- Third quarter 2022 GAAP net loss was \$17.4 million, or \$(0.11) per share, basic and diluted, compared to GAAP net loss of \$7.9 million, or \$(0.12) per share, basic and diluted, in the prior year period
- Third quarter 2022 Non-GAAP net loss was \$13.2 million, or \$(0.08) per share, basic and diluted, compared to non-GAAP net loss of \$6.6 million, or \$(0.10) per share, basic and diluted, in the prior year period
- Third quarter 2022 Non-GAAP adjustments include stock-based compensation of \$2.4 million, \$1.4 million loss on remeasurement of earnout shares liability, and \$0.1 million loss on remeasurement of our warrant liability

Adjusted EBITDA

- Third quarter 2022 adjusted EBITDA was \$(12.7) million, compared to \$(6.5) million in the prior year period

Full Year 2022 Financial Outlook

- Full year 2022 revenue is still expected to be between \$7 million to \$9 million
- Expected operating expense is still expected to range between \$55 million to \$65 million

Conference Call Details

Cepton will host a live conference call and webcast to discuss the business updates and results at 2:30 p.m. PT (5:30 p.m. ET) today. The live call can be accessed by dialing 888-999-6281 and by webcast at <https://investors.cepton.com/>.

A telephonic replay of the conference call will be available approximately two hours after the live call and until November 22, 2022, and can be accessed by dialing 844-512-2921 and entering the passcode 3684645. An archived webcast of the conference call will be accessible on Cepton's Investor Relations page.

About Cepton, Inc.

Cepton is a Silicon Valley innovator of lidar-based solutions for automotive (ADAS/AV), smart cities, smart spaces, and smart industrial applications. With its patented lidar technology, Cepton aims to take lidar mainstream and achieve a balanced approach to performance, cost and reliability, while enabling scalable and intelligent 3D perception solutions across industries.

Cepton has been awarded a significant ADAS lidar series production award with Koito on the General Motors business. Cepton is also engaged with all Top 10 global OEMs.

Founded in 2016 and led by industry veterans with decades of collective experience across a wide range of advanced lidar and imaging technologies, Cepton is focused on the mass market commercialization of high performance, high quality lidar solutions. Cepton is headquartered in San Jose, CA and has a center of excellence facility in Troy, MI to provide local support to automotive customers in the Metro Detroit area. Cepton also has a presence in Germany, Canada, Japan, India and China to serve a fast-growing global customer base. For more information, visit www.cepton.com and follow Cepton on Twitter and LinkedIn. Information on or that can be accessed through our website, our Twitter account, our LinkedIn account, or that is contained in any website to which a hyperlink is provided herein is not part of this press release.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this press release are forward-looking statements. The statements included under *Full Year 2022 Financial Outlook* above, and certain statements under *Koito Investment* above, as well as any other statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements may be identified by the use of words such as “estimate,” “objective,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “milestone,” “designed to”, “proposed” or other similar expressions that predict or imply future events or trends or that are not statements of historical matters. Cepton cautions readers of this press release that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond Cepton’s control, that could cause the actual results to differ materially from the expected results. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity, future sensor sales numbers and market share, potential benefits and the commercial attractiveness to its customers of Cepton’s products and services, the potential success of Cepton’s marketing and expansion strategies, and the potential for Cepton to achieve design awards.

These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Cepton’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. These forward-looking statements are subject to a number of risks and uncertainties, including (1) the conditions affecting the markets in which Cepton operates; (2) the success of Cepton’s strategic relationships, including with its Tier 1 partner, which is not exclusive; (3) fluctuations in sales of Cepton’s major customers; (4) fluctuations in capital spending in the automotive and smart infrastructure markets; (5) the impact of the COVID-19 pandemic or future public health crises on the global economy and financial markets, including any restrictions on Cepton’s operations and the operations of Cepton’s customers and suppliers resulting from public health requirements and government mandates; (6) changes in applicable laws or regulations; (7) the possibility that Cepton’s business may be adversely affected by other economic, business, or competitive factors; (8) the risk that current trends in the automotive and smart infrastructure markets decelerate or do not continue; (9) estimates for the financial performance of Cepton’s business may prove to be incorrect or materially different from actual results; (10) risks relating to the uncertainty of the projected financial and operating information, including whether Cepton will be able to achieve its target milestones, its pricing and sales volume targets, and its proposed production timelines and win the engagements contemplated in its projected pipeline, and the ability of OEMs and other strategic partners to re-source or cancel vehicle or technology programs; (11) risks related to future market adoption of Cepton’s offerings; (12) the final terms of Cepton’s arrangement with its Tier 1 partner and, in turn, its Tier 1 partner’s contract with GM differing from Cepton’s expectations, including with respect to volume and timing, or that the arrangement can be terminated or may not materialize into a long-term contract partnership arrangement; (13) risks related to Cepton’s marketing and growth strategies; (14) the effects of competition on Cepton’s future business; (15) Cepton’s ability to issue equity or equity-linked securities, including the CPS investment with Koito, which is pending stockholder approval and subject to closing conditions, and any future issuances; (16) expectations with respect to future operating and financial performance and growth, including when Cepton will generate positive cash flow from operations; (17) Cepton’s ability to raise funding on reasonable terms as necessary to develop its products in the timeframe contemplated by its business plan, and to comply with the terms of any restrictive, financial or other covenants in the agreements governing such funding, including the consent and other rights granted to Koito as part of the pending CPS investment; (18) Cepton’s ability to execute its business plans and strategy; (19) the outcome of any legal proceedings that may be instituted against Cepton, including any related to the business combination with Growth Capital Acquisition Corp.; (20) negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions; and (21) the other risks and uncertainties indicated from time to time in the reports and documents Cepton files with the Securities and Exchange Commission (the “SEC”), including in its Quarterly Reports on Form 10-Q. If any of these risks materialize or any of Cepton’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Cepton does not presently know or that Cepton currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Cepton’s expectations, plans or forecasts of future events and views as of the date of this press release. Cepton anticipates that subsequent events and developments will cause its assessments to change. These forward-looking statements should not be relied upon as representing Cepton’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements. Cepton undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as required by law.

Actual results, performance or achievements may, and are likely to, differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements were based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond Cepton's control.

Non-GAAP Financial Measures

Some of the financial information and data contained in this press release, such as non-GAAP net loss and adjusted EBITDA, have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Non-GAAP net loss is defined as GAAP net income (loss) excluding stock-based compensation, non-recurring transaction expenses, and gain or loss on remeasurement of earnout liability and warrants. Adjusted EBITDA is defined as non-GAAP net loss before interest expenses, provision for income taxes, and depreciation and amortization.

Cepton believes these non-GAAP financial measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Cepton's financial condition and results of operations. Cepton believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating actual and projected operating results and trends in comparing Cepton's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Cepton also believes that adjusted EBITDA is useful to investors and analysts in assessing our operating performance during the periods these charges were incurred on a consistent basis with the periods during which these charges were not incurred. Our presentation of adjusted EBITDA should not be considered as an inference that our future results and financial position will be unaffected by unusual items. Cepton does not consider these non-GAAP financial measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and other amounts that are required by GAAP to be recorded in Cepton's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and other amounts are excluded or included in determining these non-GAAP financial measures.

Cepton, Inc. Contacts

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Source: Cepton, Inc.

CEPTON, INC. AND SUBSIDIARIES
Reconciliation of GAAP Net Income (Loss) to Non-GAAP Net Loss and Non-GAAP Adjusted EBITDA
(In thousands, except share and share data)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net income (loss)	\$ (17,411)	\$ (7,862)	\$ 24,631	\$ (26,422)
Stock-based compensation	2,368	1,263	5,954	3,339
Non-recurring transaction expenses	300	—	3,009	—
Loss (gain) on remeasurement of earnout liability	1,440	—	(70,868)	—
Loss (gain) on remeasurement of warrant liability	135	—	(2,549)	—
Non-GAAP net loss	\$ (13,168)	\$ (6,599)	\$ (39,823)	\$ (23,083)
Interest expense	404	—	1,792	—
Provision for income taxes	5	5	21	16
Depreciation and amortization	77	55	224	151
Non-GAAP adjusted EBITDA	\$ (12,682)	\$ (6,539)	\$ (37,786)	\$ (22,916)
GAAP net income (loss) per share attributable to common stockholders:				
Basic	\$ (0.11)	\$ (0.12)	\$ 0.17	\$ (0.39)
Diluted	\$ (0.11)	\$ (0.12)	\$ 0.16	\$ (0.39)
Non-GAAP net loss per share attributable to common stockholders:				
Basic	\$ (0.08)	\$ (0.10)	\$ (0.28)	\$ (0.34)
Diluted	\$ (0.08)	\$ (0.10)	\$ (0.28)	\$ (0.34)
Shares used in computing GAAP net income (loss) per share attributable to common stockholders:				
Basic	155,689,414	67,199,734	142,744,165	67,000,984
Diluted	155,689,414	67,199,734	152,048,431	67,000,984
Shares used in computing Non-GAAP net loss per share attributable to common stockholders:				
Basic	155,689,414	67,199,734	142,744,165	67,000,984
Diluted	155,689,414	67,199,734	142,744,165	67,000,984

CEPTON, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In thousands, except share data)
(unaudited)

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,312	\$ 3,654
Short-term investments	18,306	2,836
Accounts receivable, net of allowance for doubtful accounts of \$0 and \$0, respectively	1,386	500
Inventories	2,516	2,523
Right-of-use assets	474	—
Prepaid expenses and other current assets	4,864	6,998
Total current assets	<u>30,858</u>	<u>16,511</u>
Property and equipment, net	840	480
Other assets	1,137	293
Total assets	<u>\$ 32,835</u>	<u>\$ 17,284</u>
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 1,740	\$ 2,547
Operating lease liabilities	653	—
Accrued expenses and other current liabilities	3,399	2,777
Total current liabilities	<u>5,792</u>	<u>5,324</u>
Long-term debt	9,370	—
Warrant liability	766	—
Earnout liability	4,130	—
Other long-term liabilities	343	23
Total liabilities	<u>20,401</u>	<u>5,347</u>
Commitments and contingencies (Note 17)		
Convertible preferred stock:		
Convertible preferred stock – Par value \$0.00001 per share – No shares authorized at September 30, 2022; 22,806,009 shares authorized at December 31, 2021; No shares issued and outstanding at September 30, 2022; 21,671,491 shares issued and outstanding at December 31, 2021 (aggregate liquidation preference of \$96.7 million at December 31, 2021)	—	99,470
Stockholders' equity (deficit):		
Preferred stock – Par value \$0.00001 per share – 5,000,000 shares authorized at September 30, 2022; No shares authorized at December 31, 2021; No shares issued and outstanding at September 30, 2022 or December 31, 2021	—	—
Common stock – Par value \$0.00001 per share – 350,000,000 and 75,000,000 shares authorized at September 30, 2022 and December 31, 2021, respectively; 156,235,659 and 67,645,189 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	2	—
Class F stock – Par value \$0.00001 per share – No shares of Class F stock authorized as of September 30, 2022; 8,402,000 shares authorized at December 31, 2021; No shares of Class F stock issued and outstanding as of September 30, 2022; 8,372,143 shares issued and outstanding at December 31, 2021	—	—
Additional paid-in capital	83,332	7,949
Accumulated other comprehensive loss	(92)	(43)
Accumulated deficit	(70,808)	(95,439)
Total stockholders' equity (deficit)	<u>12,434</u>	<u>(87,533)</u>
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	<u>\$ 32,835</u>	<u>\$ 17,284</u>

CEPTON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Lidar sensor and prototype revenue	\$ 1,778	\$ 656	\$ 4,642	\$ 1,989
Development revenue	26	1,235	1,207	1,235
Total revenue	\$ 1,804	\$ 1,891	\$ 5,849	\$ 3,224
Lidar sensor and prototype cost of revenue	1,872	617	5,608	3,053
Development cost of revenue	3	376	600	376
Total cost of revenue	1,875	993	6,208	3,429
Gross profit (loss)	(71)	898	(359)	(205)
Operating expenses:				
Research and development	8,227	6,331	24,368	17,321
Selling, general and administrative	6,722	3,520	21,954	9,992
Total operating expenses	14,949	9,851	46,322	27,313
Operating loss	(15,020)	(8,953)	(46,681)	(27,518)
Other income (expense)				
Change in fair value of earnout liability	(1,440)	—	70,868	—
Change in fair value of warrant liability	(135)	—	2,549	—
Other income (expense), net	(493)	1,096	(487)	1,098
Interest (expense) income, net	(318)	—	(1,597)	14
Income (loss) before income taxes	(17,406)	(7,857)	24,652	(26,406)
Provision for income taxes	(5)	(5)	(21)	(16)
Net income (loss)	\$ (17,411)	\$ (7,862)	\$ 24,631	\$ (26,422)
Net income (loss) per share, basic	\$ (0.11)	\$ (0.12)	\$ 0.17	\$ (0.39)
Net income (loss) per share, diluted	\$ (0.11)	\$ (0.12)	\$ 0.16	\$ (0.39)
Weighted-average common shares, basic	155,689,414	67,199,734	142,744,165	67,000,984
Weighted-average common shares, diluted	155,689,414	67,199,734	152,048,431	67,000,984
Net income (loss)	\$ (17,411)	\$ (7,862)	\$ 24,631	\$ (26,422)
Other comprehensive income (loss), net of tax:				
Changes in unrealized gain (loss) on available-for-sale securities	13	—	(35)	(4)
Foreign currency translation adjustments	(2)	(6)	(14)	(17)
Total other comprehensive income (loss), net of tax	11	(6)	(49)	(21)
Comprehensive income (loss)	\$ (17,400)	\$ (7,868)	\$ 24,582	\$ (26,443)

CEPTON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	Nine Months Ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 24,631	\$ (26,422)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	224	151
Stock-based compensation	5,954	3,339
Amortization of right-of-use asset	993	—
Amortization, other	838	246
Change in fair value of earnout liability	(70,868)	—
Change in fair value of warrant liability	(2,549)	—
Loss on disposal of property and equipment	—	42
Gain from debt forgiveness	—	(1,121)
Other	181	—
Changes in operating assets and liabilities:		
Accounts receivable, net	(886)	(490)
Inventories	7	583
Prepaid expenses and other current assets	(472)	(4,413)
Other long-term assets	(864)	(279)
Accounts payable	(807)	929
Accrued expenses and other current liabilities	962	1,374
Operating lease liabilities	(1,169)	—
Other long-term liabilities	320	(1,163)
Net cash used in operating activities	<u>(43,505)</u>	<u>(27,224)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(584)	(162)
Purchases of short-term investments	(32,368)	(8,455)
Proceeds from sales of short-term investments	8,303	3,615
Proceeds from maturities of short-term investments	8,624	28,200
Net cash provided by (used in) investing activities	<u>(16,025)</u>	<u>23,198</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Business Combination and private offering	76,107	—
Payments of Business Combination and private offering transaction costs	(29,031)	—
Proceeds from issuance of debt and warrants, net of debt discount	9,724	—
Proceeds from issuance of common stock options	707	386
Proceeds from issuance of common stock	1,700	—
Net cash provided by financing activities	<u>59,207</u>	<u>386</u>
Effect of exchange rate changes on cash	(19)	(18)
Net decrease in cash and cash equivalents	(342)	(3,658)
Cash and cash equivalents, beginning of period	<u>3,654</u>	<u>11,312</u>
Cash and cash equivalents, end of period	<u>\$ 3,312</u>	<u>\$ 7,654</u>