

# Neo Performance Materials Reports First Quarter 2023 Results

written by Raj Shah | May 12, 2023

May 12, 2023 ([Source](#)) – **Q1 2023 Highlights**

*(unless otherwise noted, all financial amounts in this news release are expressed in U.S. dollars)*

- Q1 2023 revenue of \$135.5 million.
- Operating loss of \$4.0 million in the quarter.
- Adjusted Net Loss<sup>(1)</sup> of \$9.0 million, or \$(0.19) per share.
- Adjusted EBITDA<sup>(1)</sup> of \$0.8 million which included a charge of \$5.6 million for inventories during the quarter.
- Cash balance of \$145.7 million after distributing \$3.4 million in dividends to shareholders, a net cash improvement of \$12.2 million from December 31, 2022.
- On April 19, 2023, Neo announced the completion of its acquisition of 90% of the outstanding share capital of SG Technologies Group Limited (“**SGTec**”), one of Europe’s leading advanced, specialty manufacturers of rare-earth-based and other high-performance magnets for industrial and commercial markets.
- On April 24, 2023, Neo announced that the Government of Greenland had approved the transfer of an exploration license covering a portion of the Sarfartoq Carbonatite Complex in southwest Greenland, a prospective magnetic rare earth property, from Hudson Resources, Inc. to Neo North Star Resources Inc. (“**NNSR**”), a subsidiary controlled by Neo, and that purchase of the license has been completed. The License has been transferred to NNSR,

on May 3, 2023, upon endorsement of a license addendum by the government of Greenland.

- A quarterly dividend of Cdn\$0.10 per common share was declared on May 10, 2023 for shareholders of record at June 20, 2023, with a payment date of June 29, 2023.

Neo Performance Materials Inc. (“Neo”, the “Company”) (TSX: [NEO](#)) released its first quarter 2023 financial results. The financial statements and management’s discussion and analysis (“MD&A”) of these results can be viewed on Neo’s web site at [www.neomaterials.com/investors/](http://www.neomaterials.com/investors/) and on SEDAR at [www.sedar.com](http://www.sedar.com).

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*<sup>(1)</sup> Neo reports non-IFRS measures such as “Adjusted Net Income”, “Adjusted Earnings per Share”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “EBITDA”. Please see information on this and other non-IFRS measures in the “Non-IFRS Measures” section of this new release and in the MD&A, available on Neo’s website at [www.neomaterials.com](http://www.neomaterials.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).*

## HIGHLIGHTS OF Q1 2023

For the three months ended March 31, 2023, consolidated revenue was \$135.5 million compared to \$166.3 million for the same period in the prior year. Neo reported a net loss of \$10.7 million, or \$(0.23) per share, compared to a net income of \$22.7 million, or \$0.55 per share, in the same period of 2022.

Adjusted Net Loss<sup>(1)</sup> totaled \$9.0 million, or \$(0.19) per share, compared to an Adjusted Net Income<sup>(1)</sup> of \$23.5 million, or \$0.57 per share, in the corresponding period of the prior year. Adjusted EBITDA<sup>(1)</sup> was \$0.8 million, compared to Adjusted

EBITDA<sup>(1)</sup> of \$33.1 million in the first quarter of 2022. Adjusted EBITDA<sup>(1)</sup> for the three months ended March 31, 2023 was negatively impacted by \$5.6 million of provisions for inventories during the quarter, compared to \$0.6 million during the corresponding period in 2022.

As of March 31, 2023, Neo had cash and cash equivalents of \$145.7 million plus restricted cash of \$1.2 million, compared to \$147.5 million plus \$1.2 million as at December 31, 2022. In the three months ended March 31, 2023, Neo distributed \$3.4 million in dividends to its shareholders. Neo generated positive net cash of \$12.2 million in the period.

## SELECTED FINANCIAL RESULTS

TABLE 1: Selected Consolidated Results		
	<i>Year-over-Year Comparison</i>	
<i>(\$000s)</i>	<b>Q1 2023</b>	<b>Q1 2022</b>
Revenue	135,530	166,282
Operating (loss) income	(3,997)	28,685
EBITDA <sup>(1)</sup>	(1,144)	33,384
Adjusted EBITDA <sup>(1)</sup>	787	33,118
Adjusted EBITDA Margin % <sup>(1)</sup>	0.6 %	19.9 %

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*<sup>(1)</sup>Neo reports non-IFRS measures such as “Adjusted Net Income”, “Adjusted Earnings per Share”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “EBITDA”. Please see information on this and other non-IFRS measures in the “Non-IFRS Measures” section of this news release and in the MD&A.*

Neo reported operating loss of \$4.0 million and net loss of \$10.7 million for the three months ended March 31, 2023.

Operating income in the three months ended March 31, 2023, was higher as compared to the prior-year period in the Rare Metals segment but was lower in both the Magnequench and C&O segments.

Adjusted EBITDA<sup>(1)</sup> also was higher in the quarter as compared to the prior-year period in Rare Metals but was lower in C&O and Magnequench.

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<sup>(1)</sup>Neo reports non-IFRS measures such as “Adjusted Net Income”, “Adjusted Earnings per Share”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “EBITDA”. Please see information on this and other non-IFRS measures in the “Non-IFRS Measures” section of this new release and in the MD&A, available on Neo’s website at [www.neomaterials.com](http://www.neomaterials.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## MAGNEQUENCH SEGMENT RESULTS

TABLE 2: Selected Magnequench Results		
	<i>Year-over-Year Comparison</i>	
	Q1 2023	Q1 2022
Volume (tonnes)	987	1,305
(\$000s)		
Revenue	55,165	74,015
Operating income	955	10,236
EBITDA <sup>(1)</sup>	3,227	13,547
Adjusted EBITDA <sup>(1)</sup>	3,256	12,778

<sup>(1)</sup>Neo reports non-IFRS measures such as “Adjusted Net Income”, “Adjusted Earnings per Share”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “EBITDA”. Please see information on this and other non-IFRS measures in the “Non-IFRS Measures” section of this news release and in the MD&A.

Volumes in the three months ended March 31, 2023 were lower primarily due to the impact of slower economic activity in China which experienced a slowdown after the removal of the COVID-19 zero tolerance from December 2022. This lower economic activity (particularly in durable goods) continued through the balance of the quarter. Volumes were also negatively impacted by the continued semi-conductor chip shortages, primarily in the automotive industry.

Margins for Magnequench were lower in the quarter due to the decline in rare earth magnetic prices in the quarter and lower volume affecting absorption of production costs. Magnequench has pass-through agreements on the vast majority of its contracts so that in the long term, Magnequench expects to earn steadier margins on its value-add conversion activities. However, in the first quarter of 2023, with declining rare earth magnetic prices, Magnequench has been passing through the lower replacement costs while utilizing some of the higher cost inventory on hand. Pass-through is a key strategic focus of Magnequench and ensures that Magnequench focuses on generating long term sustainable and value-added margins.

## CHEMICALS & OXIDES (“C&O”) SEGMENT RESULTS

TABLE 3: Selected C&O Results		
	Year-over-Year Comparison	
(\$000s)	Q1 2023	Q1 2022
Revenue	51,289	67,662

Operating (loss) income	(6,126)	18,477
EBITDA <sup>(1)</sup>	(5,523)	18,968
Adjusted EBITDA <sup>(1)</sup>	(4,562)	19,910

*<sup>(1)</sup>Neo reports non-IFRS measures such as “Adjusted Net Income”, “Adjusted Earnings per Share”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “EBITDA”. Please see information on this and other non-IFRS measures in the “Non-IFRS Measures” section of this news release and in the MD&A.*

The C&O segment was negatively impacted by a steep decline in rare earth prices during the quarter. Rare earth finished good prices, particularly for the magnetic elements, declined 20%-30% from December 2022. This rapid decline had a negative impact on rare earth separation margins as C&O processed raw materials purchased three to five months ago (at higher raw material input costs). The rapid decline, primarily in March 2023, also necessitated C&O to record a \$6.4 million provision for inventories in the first quarter of 2023. Volumes in rare earth separation were also slower in the quarter related to the slow down in the magnetics industry in China.

Volumes in the emissions catalyst business were down slightly from prior year with a significant decline in volumes in China (for the reasons noted above) while other regions demonstrating growth. C&O’s environmentally protective water treatment solutions business continues to perform well with higher volume and new customer adoption.

## RARE METALS SEGMENT RESULTS

TABLE 4: Selected Rare Metals Results	
	<i>Year-over-Year Comparison</i>

(\$000s)	Q1 2023	Q1 2022
Revenue	29,076	29,062
Operating income	5,832	3,723
EBITDA <sup>(1)</sup>	5,207	4,512
Adjusted EBITDA <sup>(1)</sup>	6,164	4,341

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Rare Metals continued its strong earnings growth trend with a strong first quarter of 2023. Hafnium pricing, in particular, has continued its upward trajectory which began in the fourth quarter of 2021. The recycling purchases and activities of Rare Metals were particularly impactful to maintaining lower raw material costs resulting in additional margins.

The Rare Metals business continues to make progress in several key strategic initiatives, including selling more products outside of the aerospace industry, expanding its customer base, and diversifying its total end-market exposure. Key progress continues to be made in expanding the capacity of key products (with minimal capital investment) and refocusing the sales pipeline and manufacturing capacity toward more profitable end products that require higher purity and more demanding specifications.

#### **CONFERENCE CALL ON FRIDAY MAY 12, 2023 AT 10 AM EASTERN**

Management will host a teleconference call on Friday May 12, 2023 at 10:00 a.m. (Eastern Time) to discuss the first quarter

2023 results. Interested parties may access the teleconference by calling (416) 764-8650 (local) or (888) 664-6383 (toll-free long distance) or by visiting <http://cnw.en.mediaroom.com/events>. A recording of the teleconference may be accessed by calling (416) 764-8677 (local) or (888) 390-0541 (toll-free long distance), and entering pass code 029840# until June 12, 2023.

## **NON-IFRS MEASURES**

This news release refers to certain non-IFRS financial measures and ratios such as “Adjusted Net Income”, “EBITDA”, “Adjusted EBITDA”, and “Adjusted EBITDA Margin”. These measures and ratios are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, and may not be comparable to similar measures presented by other companies. Rather, these measures and ratios are provided as additional information to complement IFRS financial measures by providing further understanding of Neo’s results of operations from management’s perspective. Neo’s definitions of non-IFRS measures used in this news release may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures and ratios have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of Neo’s financial information reported under IFRS. Neo uses non-IFRS financial measures and ratios to provide investors with supplemental measures of its base-line operating performance and to eliminate items that have less bearing on operating performance or operating conditions and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. Neo believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures and ratios in the evaluation of issuers. Neo’s management also uses non-IFRS financial measures in order to

facilitate operating performance comparisons from period to period. For definitions of how Neo defines such financial measures and ratios, please see the “Non-IFRS Financial Measures” section of Neo’s management’s discussion and analysis filing for the three months ended March 31, 2023, available on Neo’s web site at [www.neomaterials.com](http://www.neomaterials.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

**TABLE 5: CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(\$000s)	March 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 145,742	\$ 147,491
Restricted cash	1,192	1,179
Accounts receivable	65,998	81,409
Inventories	187,646	212,702
Income taxes receivable	1,260	355
Other current assets	29,788	23,279
<b>Total current assets</b>	<b>431,626</b>	<b>466,415</b>
Property, plant and equipment	78,162	75,767
Intangible assets	42,198	42,984
Goodwill	66,613	66,042
Investments	15,994	16,363

Deferred tax assets	8,706	6,956
Other non-current assets	1,531	1,933
<b>Total non-current assets</b>	<b>213,204</b>	<b>210,045</b>
<b>Total assets</b>	<b>\$ 644,830</b>	<b>\$ 676,460</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Bank advances and other short-term debt	\$ 3,222	\$ 17,288
Accounts payable and other accrued charges	57,765	69,093
Income taxes payable	9,097	10,033
Provisions	1,347	1,369
Lease obligations	1,394	1,264
Derivative liability	31,990	28,570
Current portion of long-term debt	763	747
Other current liabilities	599	278
<b>Total current liabilities</b>	<b>106,177</b>	<b>128,642</b>
Long-term debt	29,902	29,885

Employee benefits	473	489
Provisions	24,387	23,604
Deferred tax liabilities	14,207	13,942
Lease obligations	1,544	813
Other non-current liabilities	1,443	1,442
<b>Total non-current liabilities</b>	<b>71,956</b>	<b>70,175</b>
<b>Total liabilities</b>	<b>178,133</b>	<b>198,817</b>
Non-controlling interest	2,949	3,193
Equity attributable to equity holders of Neo Performance Materials Inc.	463,748	474,450
<b>Total equity</b>	<b>466,697</b>	<b>477,643</b>
<b>Total liabilities and equity</b>	<b>\$ 644,830</b>	<b>\$ 676,460</b>

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See accompanying notes to this table in Neo's Interim Condensed Consolidated Financial Statements for the Three Months Ended March 31, 2023, available on Neo's website at [www.neomaterials.com](http://www.neomaterials.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## TABLE 6: CONSOLIDATED RESULTS OF OPERATIONS

Comparison of the three months ended March 31, 2023 to the three months ended March 31, 2022:

(\$000s)	Three Months Ended March 31,	
	2023	2022
<b>Revenue</b>	\$ 135,530	\$ 166,282
<b>Costs of sales</b>		
Costs excluding depreciation and amortization	116,621	114,316
Depreciation and amortization	2,168	2,378
<b>Gross profit</b>	<b>16,741</b>	<b>49,588</b>
<b>Expenses</b>		
Selling, general and administrative	14,871	14,252
Share-based compensation	850	181
Depreciation and amortization	1,766	1,896
Research and development	3,251	4,574
	20,738	20,903
<b>Operating (loss) income</b>	<b>(3,997)</b>	<b>28,685</b>
Other expense	(478)	(433)
Finance cost, net	(4,012)	(414)
Foreign exchange loss	(580)	(411)
<b>(Loss) income from operations before income taxes and equity income of associates</b>	<b>(9,067)</b>	<b>27,427</b>
Income tax expense	(1,610)	(5,995)

<b>(Loss) income from operations before equity income of associates</b>	<b>(10,677)</b>	<b>21,432</b>
Equity (loss) income of associates (net of income tax)	(23)	1,269
<b>Net (loss) income</b>	<b>\$ (10,700)</b>	<b>\$ 22,701</b>
<b>Attributable to:</b>		
Equity holders of Neo	\$ (10,454)	\$ 22,350
Non-controlling interest	(246)	351
	<b>\$ (10,700)</b>	<b>\$ 22,701</b>
<b>(Loss) earnings per share attributable to equity holders of Neo:</b>		
Basic	\$ (0.23)	\$ 0.55
Diluted	\$ (0.23)	\$ 0.54
<hr/> <p><i>See Management's Discussion and Analysis for the Three Months Ended March 31, 2023, available on Neo's website at <a href="http://www.neomaterials.com">www.neomaterials.com</a> and on SEDAR at <a href="http://www.sedar.com">www.sedar.com</a>.</i></p>		

**TABLE 7: RECONCILIATION OF NET (LOSS) INCOME TO EBITDA, ADJUSTED EBITDA AND FREE CASH FLOW**

<i>(\$000s)</i>	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Net (loss) income</b>	<b>\$ (10,700)</b>	<b>\$ 22,701</b>
Add back (deduct):		
Finance cost, net	4,012	414
Income tax expense	1,610	5,995
Depreciation and amortization included in costs of sales	2,168	2,378
Depreciation and amortization included in operating expenses	1,766	1,896
<b>EBITDA</b>	<b>(1,144)</b>	<b>33,384</b>
<b>Adjustments to EBITDA:</b>		
Other expense <sup>(1)</sup>	478	433
Foreign exchange loss <sup>(2)</sup>	580	411
Equity loss (income) of associates	23	(1,269)
Share-based compensation <sup>(3)</sup>	850	181
Other recoveries <sup>(4)</sup>	—	(22)
<b>Adjusted EBITDA <sup>(5)</sup></b>	<b>\$ 787</b>	<b>\$ 33,118</b>
<i>Adjusted EBITDA Margins <sup>(5)</sup></i>	<i>0.6 %</i>	<i>19.9 %</i>
Less:		

Capital expenditures	\$	5,016	\$	6,782
<b>Free Cash Flow <sup>(5)</sup></b>	<b>\$</b>	<b>(4,229)</b>	<b>\$</b>	<b>26,336</b>
<i>Free Cash Flow Conversion <sup>(5)</sup></i>		(537.4 %)		79.5 %

<b><u>Notes:</u></b>	
(1)	Represents other expenses resulting from non-operational related activities, including provisions for damages for outstanding legal claims related to historic volumes. These costs and recoveries are not indicative of Neo's ongoing activities.
(2)	Represents unrealized and realized foreign exchange losses (gains) that include non-cash adjustments in translating foreign denominated monetary assets and liabilities.
(3)	Represents share-based compensation expense in respect of the Plan and the LTIP.
(4)	These represent primarily legal, professional advisory fees and other transaction costs incurred with respect to non-operating capital structure related transactions. Neo has removed these charges to provide comparability with historic periods.

(5)	<p>Neo reports non-IFRS measures such as “Adjusted Net Income”, “Adjusted Earnings per Share”, “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Free Cash Flow” and “Free Cash Flow Conversion”. Please see information on this and other non-IFRS measures in the “Non-IFRS Measures” section of this new release and in the MD&amp;A, available on Neo’s website <a href="http://www.neomaterials.com">www.neomaterials.com</a> and on SEDAR at <a href="http://www.sedar.com">www.sedar.com</a>.</p>
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**TABLE 8: RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED NET (LOSS) INCOME**

(\$000s)	Three Months Ended March 31,	
	2023	2022
<b>Net (loss) income</b>	<b>\$ (10,700)</b>	<b>\$ 22,701</b>
<b>Adjustments to net (loss) income:</b>		
Foreign exchange loss <sup>(1)</sup>	580	411
Share-based compensation <sup>(2)</sup>	850	181
Other recoveries <sup>(3)</sup>	—	(22)
Other items included in other expense <sup>(4)</sup>	407	547
Tax impact of the above items	(118)	(353)
<b>Adjusted net (loss) income <sup>(5)</sup></b>	<b>\$ (8,981)</b>	<b>\$ 23,465</b>
<b>Attributable to:</b>		

Equity holders of Neo	\$ (8,735)	\$ 23,114
Non-controlling interest	\$ (246)	\$ 351
<b>Weighted average number of common shares outstanding:</b>		
Basic	45,196,921	40,681,191
Diluted	45,196,921	41,149,323
<b>Adjusted earnings (loss) per share <sup>(5)</sup> attributable to equity holders of Neo:</b>		
Basic	\$ (0.19)	\$ 0.57
Diluted	\$ (0.19)	\$ 0.56
<b>Notes:</b>		
(1)	Represents unrealized and realized foreign exchange losses (gains) that include non-cash adjustments in translating foreign denominated monetary assets and liabilities.	
(2)	Represents share-based compensation expense in respect of the Plan and the LTIP.	
(3)	These represent primarily legal, professional advisory fees and other transaction costs incurred with respect to non-operating capital structure related transactions. Neo has removed these charges to provide comparability with historic periods.	

(4)	Represents other expenses resulting from non-operational related activities, including provisions for damages for outstanding legal claims related to historic volumes. These costs and recoveries are not indicative of Neo's ongoing activities.
(5)	Neo reports non-IFRS measures such as "Adjusted Net Income", "Adjusted Earnings per Share", "Adjusted EBITDA", "Adjusted EBITDA Margin", "Free Cash Flow" and "Free Cash Flow Conversion". Please see information on this and other non-IFRS measures in the "Non-IFRS Measures" section of this new release and in the MD&A, available on Neo's website <a href="http://www.neomaterials.com">www.neomaterials.com</a> and on SEDAR at <a href="http://www.sedar.com">www.sedar.com</a> .

## About Neo Performance Materials

Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Neo's advanced industrial materials – magnetic powders and magnets, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies. Neo's products help to deliver the technologies of tomorrow to consumers today. The business of Neo is organized along three segments: Magnequench, Chemicals & Oxides and Rare Metals. Neo is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, United States; Singapore; and Beijing, China. Neo has a global platform that includes 9 manufacturing facilities located in China, the United States, Germany, Canada, Estonia, and Thailand, as well as one dedicated research and development centre in Singapore. For more information, please visit [www.neomaterials.com](http://www.neomaterials.com).

## Cautionary Statements Regarding Forward Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information may relate to future events or future performance of Neo. All statements in this release, other than statements of historical facts, with respect to Neo’s objectives and goals, as well as statements with respect to its beliefs, plans, objectives, expectations, anticipations, estimates, and intentions, are forward-looking information. Specific forward-looking statements in this discussion include, but are not limited to, the following: expectations regarding certain of Neo’s future results and information, including, among other things, revenue, expenses, sales growth, capital expenditures, and operations; statements with respect to current and future market trends that may directly or indirectly impact sales and revenue of Neo; expected use of cash balances; continuation of prudent management of working capital; source of funds for ongoing business requirements and capital investments; expectations regarding sufficiency of the allowance for uncollectible accounts and inventory provisions; analysis regarding sensitivity of the business to changes in exchange rates; impact of recently adopted accounting pronouncements; risk factors relating to intellectual property protection and intellectual property litigation; risk factors relating to national or international economies (including the impact of COVID-19), and other risks present in the jurisdictions in which Neo, its customers, its suppliers, and/or its logistics partners operate, and; expectations concerning any remediation efforts to Neo’s design of its internal controls over financial reporting and disclosure controls and procedures. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or

state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Neo believes the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this discussion and analysis should not be unduly relied upon. For more information on Neo, investors should review Neo’s continuous disclosure filings that are available under Neo’s profile at [www.sedar.com](http://www.sedar.com).

SOURCE Neo Performance Materials, Inc.

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