MAM's The Word

MAM Software Group, Inc. (MAMS) is a business management software development company targeting the automotive aftermarket industry niche. Its financial position, the trend in its operating performance, the make-up of its executive management and board and what appears to be an entrenched core business with upside potential, all indicate to me that MAM is an attractive business to own.

The current holding company came about after the spinoff to shareholders of Aftersoft Group (which adopted the name of its main operating subsidiary, MAM, in 2010) by Auto Data Network in November 2008[1]. Although it has experienced a bumpy ride since then, and a close call with illiquidity, it seems to have augmented its capital structure adequately – implementing a rights issuance to pay off a burdensome term loan. Improvements in earnings and a degree of stability have since ensued. Such a short run of results is, of course, not a reliable indicator of the future but it may be good reason to learn more about MAM's operations. The favorable economics of this type of business, when up to scale, combined with the characteristics of the automotive aftermarket creates an environment that, at the very least, is conducive to a continuation of that trend.

There are several factors and uncertainties that shouldn't be swept under the rug; some of the important ones are expounded below. Despite these, I feel that MAM is a business worth learning about, and a perfect example of share price volatility (due its micro-cap size – only $49 million, compounded by the fact that only 35% of the shares outstanding are considered free-float) not representing the true risk[2] of this cash flow producing asset. I attempt to address the business risk associated with MAM's operations.

The business – a holistic overview

MAM has several operating units: MAM Software Limited, Aftersoft Network North America, Inc. (ASNA), and MAM Software, Inc. (a subsidiary of ASNA). The group provides software, information and related services to businesses engaged in the automotive aftermarket in the U.S., Canada, U.K. and Ireland. In recent years they have been targeting other supply chains with characteristics similar to the auto aftermarket, but have so far constrained this to the U.K., where they are already dominant in the aftermarket supply chain. This is currently a tiny part of the business.

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[1] For a pedagogical perspective the reader is encouraged to email us at the VII, and is forewarned of its convolution.

[2] Liquidity risk is a risk of a different type, but one which long term and/or distressed asset type investor must be willing to bear.

The automotive aftermarket consists of businesses associated with the life cycle of a motor vehicle between the OEM's warranty expiry and when the vehicle is scrapped, and with those services and products which are not covered during warranty. MAM's sales are, from what I can tell from filings, dominated by three software products: Autopart, VAST, and Autowork Online. Also significant are information products, primarily Autocat+. Its product and service offerings aim to create value for customers in three separate parts of the supply chain: warehouse distributors, parts stores and service providers (see Figure 1).

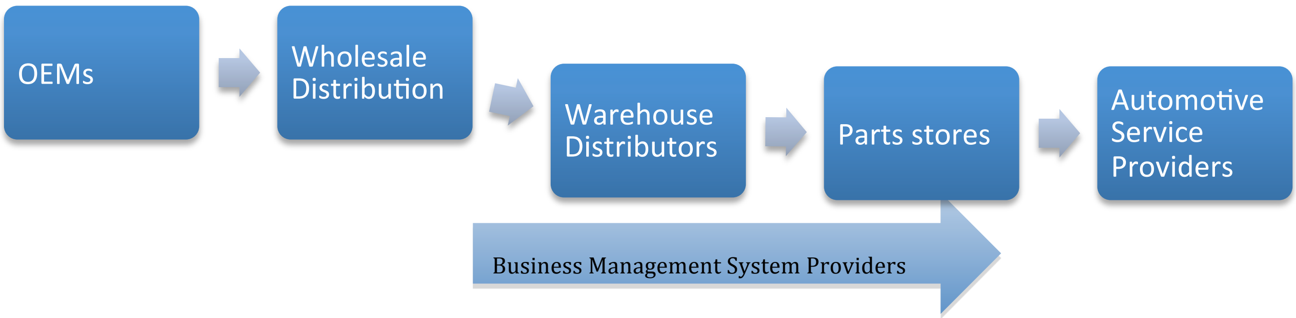

Figure 1: The aftermarket supply chain

Autopart provides point of sale, inventory management, electronic purchasing capabilities and a fully integrated accounting module. It is sold to warehouse distributors (mainly in the U.S.) and to parts stores in the U.S. and the U.K. It is designed for and targeted at distributors and parts stores that seek to manage multiple locations and inventories on a single system for a regional area. The U.K.'s largest independent retailer of car parts and accessories, Motor World, contracted MAM to roll out Autopart across its 100 stores and depots in December 2012.

VAST is an integrated point of sale, inventory management, electronic purchasing and customer relationship management software solution targeted at large to medium sized automotive service and tire outlets. Munro Muffler Brake, the dominant aftermarket service provider in the American North East, with over 800 locations, recently contracted MAM to implement the VAST product across its network. Munro refers to the investment in software improvements in the 10-K as having "increased management's ability to monitor operations as the number of stores have grown".

Autowork Online provides estimate, job card, parts procurement and invoice capabilities – it is a cloud computing solution designed for and targeted at small single location automotive installers. Additionally it allows the installers to connect with parts distributors to purchase components.

Autocat+ is a parts catalog that is distributed via the internet, which provides access to a database of over 19 million automobile vehicle parts for the U.K. market and MAM charges a periodic subscription fee for access to the service. As of June 30th 2012 there were approximately 11,500 end users of these information services in the U.K.

The Business Model

Like all software development companies MAM has a lot of operational leverage inherent in its cost structure. Whilst increasing unit sales may allow the company to dedicate more capital to its R&D and Advertising budgets, this should certainly be much less than dollar for dollar. So growth in unit sales using its current sales force will provide abundant excess economic returns for owners – it requires no significant extra commitment of capital. Conversely, severely declining unit sales will burden owners with below average returns on invested capital or even net losses – since the R&D spend cannot be abandoned if the product offering is to remain competitive, and a significant portion of SG&A spend is truly fixed in a going concern scenario. Of course all of the above is true only in the instance of pricing remaining constant and an absence of new disruptive technology which passes MAM by.

This is obviously an opportunity for this business, an inherent characteristic of the industry. Substantial portions of deferred revenue and of incremental sales migrate through the income statement to the net income line, since the incremental gross margin is extremely high. The company is currently above its breakeven level in terms of sales volumes and dollars, which I guess is something around $22 million. The dangers posed by a leveraged business model are very real, especially in an uncertain economic environment – the investment spending of businesses in the U.S. and especially in the U.K. remains subdued. A substantial net cash position coupled with substantial recurring revenues should, however, act as ballasts against any upcoming vicissitudes in earnings as the economic cycle completes its course.

The term 'recurring revenues' is now ubiquitous in the management discussion and analysis section of company filings and it is no surprise to find it those of MAM. Software companies, particularly those in specialised markets, increasingly sell on a contract basis, i.e. as a service with a renewal period, with the upfront fee type model for the product slowly disappearing. Perhaps this is because of structural changes in technology, but also a smaller upfront fee makes it easier to sell and provides the opportunity to entrench the product in a customer's operations, increasing switching costs. Overwhelmingly this is the model that MAM Software currently pursues. MAM now designates the majority of its sales as recurring, with the trend in the break down improving year-over-year (see Figure 2).

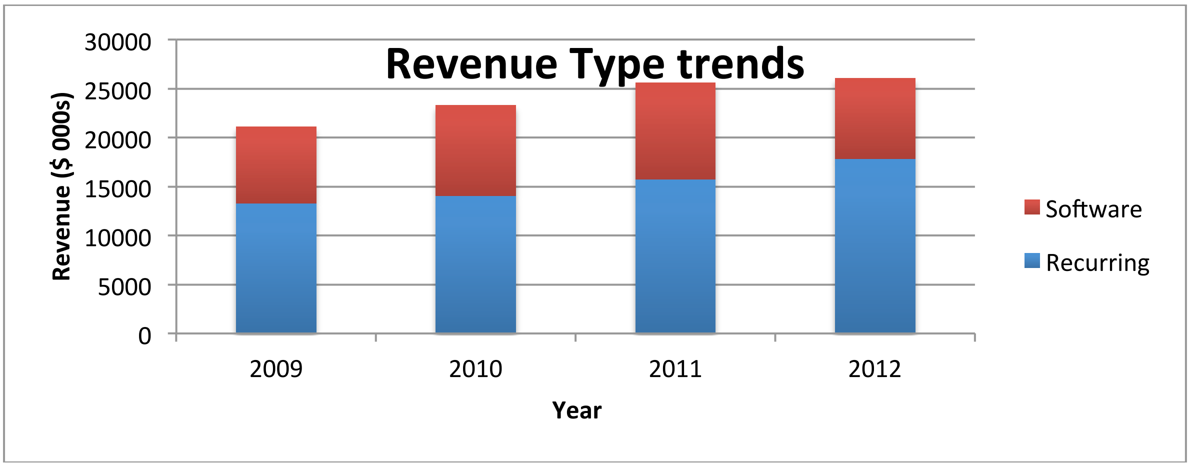

Figure 2: Revenue type trends. (Source: MAM Software Group, Inc. Investor Presentation)

There are risks to the pursuit of these recurring revenues – entrenchment of particular software in a business is due to the reduced productivity when changing software provider because of training needs, the time it takes for the implementation of the changeover, *inter alia* – the switching costs. In an environment where these switching costs disappear, where software runs indiscriminately whatever the operating system, where users are much more *au fait* with software products and thus able to troubleshoot themselves out of difficulty, it may become challenging to be dominant and/or maintain pricing power in the software industry. In a truly open source world it may only be the extremely specialised and cutting edge software that will be able to maintain the pricing power resembling that which we have seen in the industry in the past decade. In that case, companies able to spread R&D and advertising costs over the greatest unit sales, and with the highest dollar sales, will of course be the most successful.

The company wants to increase its share of the US and Canadian markets by increasing the sales and marketing presence of the Autopart product and focusing on the service station element of the market.

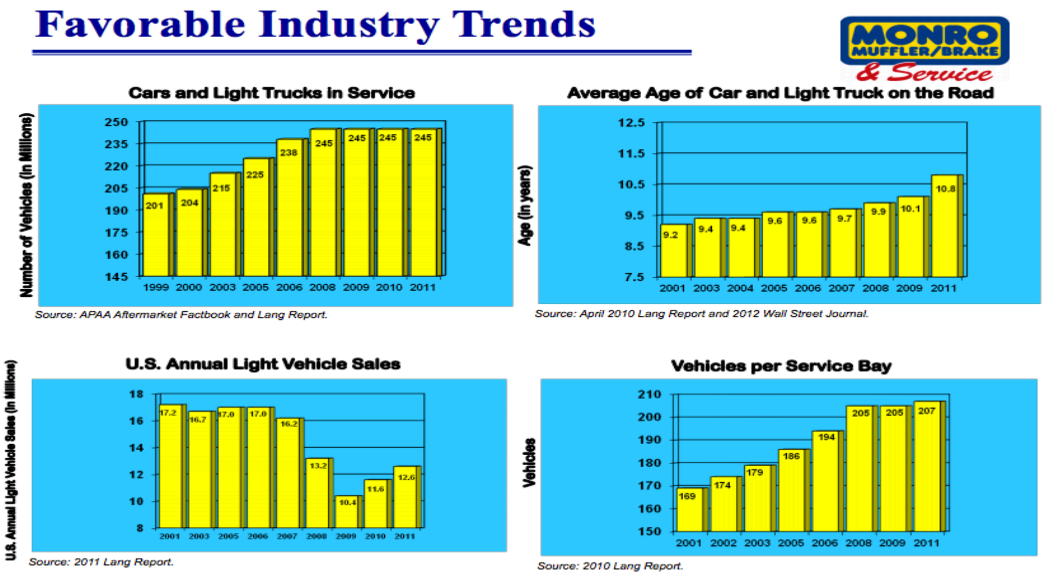

Figure 3: Industry statistics (US) from Munro Muffler Brake, Inc. investor presentation

It is worth mentioning how the automotive industry's current state affects demand in the aftermarket and how it might evolve over time. Although in December 2012 light vehicle sales were back above 14 million annual rate, the average age of the car or light truck on the road is over 11 years. Cars are widely expected to have utility, on average, up to 200,000 miles by 2020. This obviously has consequences for the aftermarket since, although OEMs may offer extended warranties consistent with increased reliability, they cannot exceed the threshold that would enforce on them statistical losses. This will not increase the amount of tires changed, or oil changes – all other things being equal. However other running repairs, like transmission or braking repairs and a greater proportion of the servicing business, may come to the doors of independent aftermarket providers. As can be seen from Figure 3, the statistics show a plateau level of vehicles per service bay and light vehicles in service. In this sense the aftermarket industry is very much a mature one, with significant industry consolidation likely in the coming years. In such an intensely competitive environment, buying power via scale is one way to improve profitability; but operational efficiency is a *de facto* requirement for survival, and that is the opportunity for business management software firms such as MAM.

MAM's dominant position in the U.K.

The statistic that initially attracted me to MAM was its position in the U.K. – the home to its main operating subsidiary. The company claims to have 70% market penetration in automotive aftermarket[3] there. Confounded by how a business with relatively insignificant financial resources was able to accumulate such a dominant position I was curious to find out; a legitimate reason would form a strong basis for any investment hypothesis.

Since I have not been able to speak with management I do not have a corroborated answer. I can, however, postulate that the following factor significantly explains their dominance. In the U.K. independent garages represent 24% of the sector's distribution, the second most significant channel (with OEM dealerships at 29.9% and Tire Specialists at 9.3%, rounding out the top three)[4]. MAM Software has a longstanding relationship with GroupAuto Union (GAU) UK & Ireland[5], the largest motor factor trading group in the region[6]; and with CAAR (the Consortium of Automotive Aftermarket Retailers), which comprises over 350 independent members and in excess of 600 independent retail points-of-sale[7]. MAM is the recommended software and catalogue data supplier to the GAU membership, and provides infrastructure and support for GAU's internal initiatives; in February 2009 Autopart was deployed by 64% of its membership and MAM's cataloging solutions by 67% of its membership. In March 2007, the MAM CEO claimed to be supporting nearly 60% of the CAAR membership with software solutions[8]. Smaller businesses have little choice but to join a trading group in order to have access to competitive acquisition pricing and it is probable their investment in necessary I.T. infrastructure is strongly influenced by the parent group.

In addition, the sector in the U.K. seems to differ from that of the U.S. in that the major warehouse distributors play a relatively less important role in the U.K., according to an SEC filing. It is its relationships with these abovementioned groups and regionally dominant suppliers that give MAM its market leadership position in the UK. This seems to suggest a very favorable competitive position for MAM. A new entrant into the aftermarket industry essentially has no choice but to invest in appropriate software and I.T. infrastructure because operational efficiency and supply chain management drive competitiveness. A new entrant has an even greater incentive to join a trade group in order to gain access to reasonable pricing on the acquisition side.

Incumbents have little reason to switch products – there is something of a network effect given the installed base, as well as the switching costs represented by installing and retraining staff in a new system. The vulnerability is with the trade groups then, but will they be reluctant to change the software product they recommend across the entire member structure?

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[3] http://www.sec.gov/Archives/edgar/data/832488/000114420412031681/v314475_ex99-1.htm
[4] Automotive Aftermarket in the United Kingdom – February 2012 - MarketLine
[5] http://www.mamsoft.co.uk/gau2009
[6] http://www.groupauto.co.uk/docs/G-Xpertcourselow.pdf
[7] http://www.mamsoft.co.uk/caar5
[8] http://www.mamsoft.co.uk/caar5

In the U.K., MAM's main competitor is Epicor, Inc. (formerly Activant, Inc.) in the component sector of the automotive aftermarket. In the tyre sector CAM Systems, Tyreman and Team Systems are its main competitors, but these seem to be less important. Epicor offers its software solutions to the distribution, manufacturing, retail and services industries – perhaps its lack of sector-specificity enables MAM to compete effectively by specialising in one region of the business management and information solution product space.

Issues worth consideration

In December 2007, the company entered into a loan agreement with ComVest Capital LLC for a $1 million secured revolving facility and a $5 million term loan. In the ensuing years MAM broke loan covenants that triggered increases in interest rates, which made the debt load unsustainable. In 2010 (FY2011), it was forced to raise equity capital, via a rights issue, in order to stay liquid. It used the proceeds (along with a new loan from HSBC) of the rights issuance to pay down the ComVest debt and in doing so made the business operations much more secure. Of course, no equity holder likes to be diluted – but even for previous owners it was better to own part of a going concern than a chunk of something in bankruptcy that likely would have been worth nothing[9]. Of course this changed the nature of the income statement as well via a vast reduction in interest expense.

The general and administrative expense line decreased by 35% year-over-year from 2010 to 2011 because of the absence of litigation settlement expense and associated fees (around $800,000). This additional expense has been excluded in the summary financials in Table 1. These settlements were the legacy of legal cases at the former parent ADNW, and from Car Parts Technologies, Inc. (today known as ASNA)[10]. I believe these are irrelevant to MAM's earnings power.

There is no disclosure on sales and/or operating profits by product category, which makes it more difficult to thoroughly assess MAM's business prospects. The company states that the vast majority of sales are software and information solutions, whilst a small fraction is hardware. Since the hardware sales are not likely to contribute much gross margin one hopes that it is not an important amount.

As well as 200,000 options outstanding and exercisable, there are issues with a liability due to outstanding warrants. The company currently values this at $142,000, having purchased almost $0.5million of outstanding warrants in the 6 months ending December 2012. In that same period, the company also repurchased $1.4 million worth of common stock – increasing current owners' share of its future cash flows; not a bad use of cash at the prevailing price.

MAM has stated its strategy for achieving market share and growth in the U.S. and Canada is to work with trade groups to become the recommended industry software provider. To this end, it is actively seeking to add sales personnel and notably they appointed a senior member of the U.K. management team to join the U.S. business in 2009. Whilst it already has some important customers in the U.S. like Munro and AutoZone, it will be a difficult battleground to achieve

[9] If interested, contact VII for for a more thorough description

success, and one hopes that not too much capital is committed toward that goal if it becomes clear that its pursuit is futile.

I have to admit that I was initially hanging onto coat tails with my interest in this company – the coat tails of a board member and 5.7% owner of the share capital. Peter Kamin was one of the founding members of ValueAct Capital, an extremely successful U.S.-based, value-oriented hedge fund. Kamin would later set up another investment firm, 3K Limited Partnership, having exited ValueAct after its sale to Associated Manager Group. Although that 5.7% stake probably represents a small portion of Kamin's net worth, it is always encouraging to see great investors with proven track records committing capital before you yourself make that leap. In addition, among the board rests 40% of the ownership of the share capital, with another 25% owned by Wynnefield Capital (who also has their portfolio manager, Dwight Mamanteo, on the board). The Chairman of the board has pedigree: he was hired by Lou Gerstner as the Vice President of Human Relations and was responsible for Total Quality Management Systems, and Corporate Re-engineering[11], when Gerstner was attempting to turn IBM around.

There are some issues surrounding management compensation and employment agreements that I have not fully reconciled myself with yet, but am willing to play on the same team as these guys given Kamin's reputation. The CEO, Mike Jamieson, is himself a 7% owner and has a lot of experience with MAM's operations, having been with MAM Software Ltd. since 1990.

Table 1: Summary Financials

	12months ended 31/12/2012	12 months ended 30/06/2012	12 months ended 30/06/2011	12 months ended 30/06/2010
Beginning Invested Capital	$12,529*	$13,100	$13,117	$14,165
Revenues	$26,749	$26,090	$25,619	$24,156
Operating Income	$4,876	$4,792	$4,099	$1,915**
Conversion of Op. Income to FCF	81%	103%	65%	84%
Return on beginning Invested Capital***	39%	37%	31%	14%
Net Cash	$1,840	$2,586	$908	$(3,972)
Diluted Shares Out	12982	14253	12483	8397

* Invested capital on 30/06/2012
** Removed the non-recurring settlement and associated expense from G&A in FY2010.
*** Before Tax returns

Risks

For me, the key risk with this investment case is ambiguity associated with the company's competitive position (quelle surprise!); does it have a defensible long-term competitive advantage? This is very difficult to ascertain, particularly in a fast changing sector. The recent 10-K of their biggest competitor, Epicor, states the following:

[11] http://en.wikipedia.org/wiki/Gerry_Czarnecki

In the automotive parts aftermarket, we compete primarily with smaller software and content companies that operate regionally or in a specific niche of the market and with proprietary systems developed by or for industry participants. Some of our competitors in this vertical market include Autologue Computer Systems, Inc., in systems, and WHI Solutions, Inc. (acquired by eBay in 2012), in systems and content and data services.

From the WHI Solutions (now owned by eBay) website, it is clear that that a major technology company is investing in this space. How long can MAM's dominance of the UK market last? Will management waste resources trying to grow outside the UK?

On the other hand, given that eBay decided to buy a small player in this market it might be seen as a positive that they felt the need to acquire rather than set up from scratch? Of course only time will tell - but could they also decide to mop up the UK market in one swoop by also buying MAM.

Valuation

I believe that a return on beginning-equity-capital of above 30% is a very achievable and sustainable target for this business. Today, after a recent price move, it trades for 3.5 times its book value. It is possible to think about MAM as a fixed income security trading at par, with a 9% inflation protected (perhaps?) coupon and with a free equity kicker represented by potential for growth in the U.S. and Canada and diversification across supply chains in the U.K. Those equity returns are with a substantial net cash position (15% of equity is net cash) and so they are even better than 'plain vanilla' 30% returns. The durability of MAM competitive advantage is the key as to whether this is the right way to assess the company.

Today you can buy Microsoft, Cisco, Apple and many others at or close to double digit earning yields; might they be safer prospects trading for similar prices? MAM's core business in the U.K. provides some of that coveted downside protection, whilst the business opportunity in the U.S. and Canada (and perhaps in other English speaking countries in the future) may make it a more attractive prospect than the aforementioned mega caps.

Using trailing twelve month earnings of $3.7 million and a cost of equity of 10% would suggest a 'Greenwald' earnings power value of $37 million, and adding back the cash position to value the total equity would yield a valuation of almost $40 million ($2.90 per share). Importantly, I believe the company is spending more on R&D, advertising, and sales today than it needs to produce its current cash flows – it is thereby investing in its business with the objective of achieving increasing future cash flows. In that sense I believe $40 million is a conservative valuation. If you don't believe the company can achieve growth, and management are effectively wasting the excess R&D and A&P spend then at a price of $2.90 the return from investing in MAMS could be reasonable. On March 7th 2013 the market capitalization was $49 million after a move to $3.50 post a further purchase of stock by director and insider Peter Kamin[12].

[12] http://www.passfail.com/faq/04/mams/executive/peter-h-kamin/peter-h-kamin.htm

I tend to abhor spreadsheet valuations because I believe it betrays the process of a true investment decision. That process should boil down to the simple question: given all that you know is there anything else in your investment universe which is more attractive at today's prices, and (if you already own it) of which you don't want to commit any more of your capital (a portfolio management decision)? If the answer is yes, move swiftly on – and feel free to let us in on some of your ideas. But if the answer is no, or when you cycle through other attractive prospects, MAM Software Group might be a business worth getting to know.

The Value Investment Institute, March 2013

Disclosure: The author has a personal position in MAMS. The Value Investment Institute is an educational institute and is not in the business of making recommendations to purchase or sell common stocks. Please see terms and conditions at www.valueinstitute.org.

Table 2: Balance Sheet

(thousands of $, except share and per share data)	*31/12/2012*	*30/06/2012*	*30/06/2011*	*30/06/2010*	*30/06/2009*
ASSETS					
Cash And Equivalents	**2,516**	**3,628**	**2,770**	**1,196**	**1,663**
Accounts Receivable	**4,011**	**3,507**	**3,340**	**2,520**	**2,154**
Inventory	**226**	**358**	**293**	**366**	**318**
Prepaid Exp.	**1,108**	**957**	**732**	**371**	**507**
Total Current Assets	7,861	8,450	7,135	4,453	4,642
Net Property & Equipment	650	664	776	856	1,028
Goodwill	**9,390**	**9,158**	**9,332**	**8,924**	**9,548**
Other Intangibles	**2,013**	**2,467**	**3,457**	**4,277**	**5,257**
Deferred Charges, LT	**0**	**0**	**0**	**7**	**0**
Other LT Assets	**38**	**45**	**70**	**42**	**179**
Total Assets	19,952	20,784	20,770	18,559	20,654
LIABILITIES					
Accounts Payable	**1,157**	**1,327**	**1,129**	**1,111**	**1,386**
Accrued Exp.	**2,968**	**3,300**	**3,771**	**3,135**	**3,440**
Curr. Port. of LT Debt	**676**	**759**	**1,086**	**5,000**	**1,598**
Curr. Taxes Payable	**451**	**567**	**664**	**684**	**708**
Unearned Revenue	**426**	**381**	**438**	**641**	**482**
Other Current Liabilities	**142**	**442**	**672**	**617**	**0**
Total Current Liabilities	5,820	6,776	7,760	11,188	7,614
Long-Term Debt	**0**	**283**	**776**	**168**	**4,713**
Unearned Revenue, Non-Current	**77**	**130**	**190**	**345**	**748**
Def. Tax Liability	**102**	**169**	**246**	**642**	**880**
Other Non-Current Liabilities	**263**	**285**	**325**	**884**	**199**
Total Liabilities	6,262	7,643	9,297	13,227	14,154
Common Stock	**1**	**2**	**1**	**1**	**8**
Ad. Paid In Capital	**31,446**	**33,453**	**33,156**	**29,510**	**30,219**
Retained Earnings	**(15,619)**	**(17,027)**	**(21,123)**	**(23,411)**	**(23,245)**
Treasury Stock	**(1,504)**	**(2,357)**	**0**	**0**	**0**
Comprehensive Inc.	**(634)**	**(930)**	**(561)**	**(768)**	**(482)**
Total Common Equity	13,690	13,141	11,473	5,332	6,500
Total Equity	13,690	13,141	11,473	5,332	6,500
Total Liabilities And Equity	19,952	20,784	20,770	18,559	20,654
Invested Capital	**13,311**	**12,529**	**13,100**	**13,117**	**14,165**

Table 3: Income Statement

(thousands of $, except share and per share data)	12 months ended 31/12/2012	12 months ended 30/06/2012	12 months ended 30/06/2011	12 months ended 30/06/2010
Revenues	**26749**	**26090**	**25619**	**24156**
Cost of Revenues	**10878**	**10676**	**10847**	**10274**
Gross Profit	**15871**	**15414**	**14772**	**13882**
Gross Margin	**59%**	**59%**	**58%**	**57%**
Operating Expenses				
Research & Development	**3367**	**3267**	**3150**	**3012**
R&D as % of Revenues	**13%**	**13%**	**12%**	**12%**
Sales & marketing	**3088**	**2709**	**2225**	**2181**
General & administrative	**3366**	**3448**	**4189**	**6462**
SG&A as % of Revenues	**24%**	**24%**	**25%**	**36%**
Depreciation & amortization	**1174**	**1198**	**1109**	**1116**
Total Operating Expenses	**10995**	**10622**	**10673**	**12771**
Operating Income	**4876**	**4792**	**4099**	**1111**
Operating Margin	**18%**	**18%**	**16%**	**5%**
Other Income (Expense)				
Interest Expense	**-170**	**-191**	**-653**	**-1367**
Change in fair value of derivative liabilities	**-208**	**230**	**-315**	**267**
Gain on settlement of liabilities	**215**	**215**	**62**	**-50**
Total Other Income (Expense), net	**-163**	**254**	**-906**	**-1150**
Income before income taxes	**4713**	**5046**	**3193**	**-39**
Pre Tax Margin	**18%**	**19%**	**12%**	**N/A**
Provision for income taxes	**749**	**950**	**905**	**694**
Effective Tax Rate	**16%**	**19%**	**28%**	**N/A**
Net Income	**3964**	**4096**	**2288**	**-733**
Net Margin	**15%**	**16%**	**9%**	**N/A**
Wgtd Avg Dil shares out	**12,982,406**	**14,253,291**	**12,482,899**	**8,397,028**
Diluted EPS	**$0.31**	**$0.29**	**$0.18**	**$-0.09**
Adjusted Profit Before Tax	**4706**	**4601**	**3446**	**-256**
ROIC (Before Tax)	**38%**	**37%**	**31%**	**8%**
Adjusted ROE	**30%**	**30%**	**29%**	**N/A**

Table 4: Cash Flow Statement

Cash Flow *(thousands of $, except share and per share data)*	**12 months ended 31/12/2012**	**12 months ended 30/06/2012**	**12 months ended 30/06/2011**	**12 months ended 30/06/2010**
Net Income	3,694	4,096	2,288	(627)
Depreciation & Amort.	**167**	**191**	**199**	**203**
Other Amortization	**1,025**	**1,032**	**1,012**	**1,426**
Stock-Based Compensation	**304**	**200**	**312**	**152**
Provision & Write-off of Bad debts	**24**	**51**	**87**	**177**
Other Operating Activities	**(107)**	**(522)**	**(133)**	**(555)**
Change in Acc. Receivable	**(624)**	**(282)**	**(778)**	**(707)**
Change In Inventories	**55**	**(74)**	**96**	**(79)**
Change in Acc. Payable	**(25)**	**215**	**(35)**	**(183)**
Change in Unearned Rev.	**(181)**	**(107)**	**(392)**	**(196)**
Change in Inc. Taxes	**(190)**	**(190)**	**244**	**69**
Change in Other Net Op Assets	**(224)**	**47**	**(1,003)**	**985**
Cash from Ops.	3,918	4,657	1,897	665
Purchase of property & equipment	**(73)**	**(104)**	**(99)**	**(85)**
Capitalized software dev costs	**(42)**	**(34)**	**(14)**	**(66)**
Cash from Investing	(115)	(138)	(113)	(151)
Long-Term Debt Issued	**-**	**-**	**2,076**	**-**
Long-Term Debt Repaid	**-**	**(770)**	**(5,592)**	**(1,346)**
Issuance of Common Stock	**3**	**3**	**3,196**	**-**
Repurchase of Common Stock	**(3,620)**	**(2,430)**	**-**	**-**
Other Financing	**(475)**	**-**	**-**	**-**
Cash from Financing	(4,875)	(3,197)	(320)	(1,346)