



Charlotte's Web Holdings, Inc.

Reports 2018 Q4 and Year-End Earnings

Q4 revenue increases 21% QoQ to US\$21.5 million

Full year revenue grew 74% to US\$69.5M with 30% Adjusted EBITDA and US\$0.14 EPS

Boulder, Colorado, March 28, 2019 (Business Wire) – Charlotte's Web Holdings, Inc. ("Charlotte's Web" or the "Company") (CSE:CWEB, OTCQX:CWBHF), the market share leader in hemp-derived CBD extract products, today reported financial results for the fourth quarter and year ended December 31, 2018. All amounts are expressed in United States dollars. Certain metrics, including those expressed on an adjusted basis, are non-IFRS measures.

Highlights of Fourth Quarter 2018 Results versus Fourth Quarter 2017 Results

- Organic consolidated revenue growth of 71% to \$21.5 million (up 21% QoQ)
- Gross profit increased 63% to \$16.3 million, or 76% of consolidated revenue
- Adjusted EBITDA decreased from 37% to 20% of consolidated revenue, due to extraordinary items
- Retail doors increased more than 80% to 3,680 at December 31, 2018
- 57% of revenue from eCommerce
- 2018 Farm Bill passed on December 20, 2018 removing hemp from the Federal CSA and designating it as an agricultural commodity governed by the USDA and FDA

Highlights of 2018 Full Year Results versus Full Year 2017 Results

- Organic revenue growth of 74% to \$69.5 million
- Gross profit increased 75% to \$52.3 million, or 75% of consolidated revenue
- Adjusted EBITDA decreased from 36% to 30% of consolidated revenue

Highlights Subsequent to December 31, 2018

- Executive leadership expansion with COO and CGO additions
- Record harvest of 675,000 pounds securing inventory to meet future demand
- Hemp Authority Certification received
- FDA commits to working with hemp industry on hemp product regulations
- First product orders shipped to three national retail grocery and drug chains in select locations

At the end of the fourth quarter the 2018 Farm Bill was successfully passed by U.S. Congress, providing the needed clarity and catalyst for expansion of the hemp industry. "We believe this important legislation will have a positive impact on consumer access to hemp-derived CBD products and for our valuable farming communities throughout the country," said Hess Moallem, President and Chief Executive Officer.



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“During the fourth quarter we concentrated our efforts on completing the 2018 harvest and building product inventory to support growing consumer demand,” said Mr. Moallem. “Our 2018 harvest resulted in 675,000 pounds of raw hemp compared to 63,000 pounds in 2017. The record harvest benefited from excellent growing conditions and the unique expertise we’ve accumulated over the past five years of cultivating the complex hemp plant. This inventory build ensures we are able to meet growing demand and supply the large national retail chains that are beginning to carry our products.”

Product sales increased year-over-year with human nutrition products, topicals and animal nutrition products growing by 76%, 1085% and 189%, respectively. (The canine line is growing from a smaller base as it was launched in February of 2018.) “In general, broader consumer awareness of the benefits of cannabinoids, namely cannabidiol (CBD) from hemp extract, is driving increased uptake in all product categories in our retail channels and e-commerce platform,” added Mr. Moallem.

The Company has been actively adding additional retail distribution customers and locations. Initially available in natural health stores throughout the United States, increased education and understanding of hemp extract has been driving demand for Charlotte’s Web products through ever larger retail chains. The Company recently surpassed 4,000 locations after national retail chains began carrying Charlotte’s Web products. Today, Charlotte’s Web can be found on the shelves at a growing number of national brand grocery and drug chains in select stores and states.

Charlotte’s Web is the market leader in the rapidly expanding hemp-derived CBD wellness markets, dedicated to producing the highest quality products and efficacy. Several new products and formats are planned for 2019 in animal nutrition, wellness topicals and human consumables.



Fourth Quarter and Year-to-Date 2018 Results

The following table sets forth selected financial information for the periods indicated.

| U.S. \$ millions, except per share data | Three months ended December 31, | | Twelve months ended December 31, | |
|--|------------------------------------|---------------------|-------------------------------------|---------|
| | 2018 | 2017 | 2018 | 2017 |
| Revenue | \$ 21.5 | \$ 12.6 | \$ 69.5 | \$ 40.0 |
| Gross profit before biological assets adjustment | 15.4 | 10.2 | 52.5 | 30.8 |
| Net impact, fair value of biological assets | 0.8 | (0.2) | (0.2) | (1.0) |
| Gross profit | 16.3 | 10.0 | 52.3 | 29.9 |
| Operating expenses | 13.0 | 6.0 | 36.0 | 17.9 |
| IPO related costs expensed | - | - | 1.3 | - |
| Income before taxes | 3.6 | 3.9 | 15.5 | 11.8 |
| Net income | \$ 3.2 | \$ 2.4 | \$ 11.8 | \$ 7.5 |
| EPS basic | \$ 0.03 | \$ 0.03 | \$ 0.14 | \$ 0.09 |
| EPS diluted | \$ 0.02 | \$ 0.03 | \$ 0.12 | \$ 0.09 |
| Adjusted EBITDA | \$ 4.3 | \$ 4.7 | \$ 21.1 | \$ 14.3 |
| Assets: | Dec 31, 2018 | Dec 31, 2017 | | |
| Cash and cash equivalents | \$ 73.4 | \$ 7.1 | | |
| Total assets | \$ 139.1 | \$ 19.5 | | |
| Liabilities: | | | | |
| Long-term liabilities | \$ 3.5 | \$ 0.5 | | |
| Total liabilities | \$ 17.6 | \$ 6.8 | | |

The following information sets forth selected quarterly revenue information for the Company's eight most recent fiscal quarters.

| U.S. \$ millions | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 |
|------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total revenue | \$ 21.5 | \$ 17.7 | \$ 17.2 | \$ 13.1 | \$ 12.5 | \$ 11.3 | \$ 9.1 | \$ 7.1 |

Revenue for the quarter ended December 31, 2018 (Q4-2018) totaled \$21.5 million, compared to \$12.6 million for the same period in 2017, representing a 71% increase. On a year-over-year basis for Q4-2018, e-commerce revenue grew by 58% and wholesale, distributor and retail revenue grew by 76%. During Q4 2018 and 2017, e-commerce sales accounted for 57% and 59% of total sales, respectively. Revenue from human nutrition products, topicals and animal nutrition products grew by 73%, 373% and 126%, respectively (the Company's canine products were introduced in February of 2017).

Revenue for the year 2018 totaled \$69.5 million, compared to \$40.0 million for 2017, representing a 74% increase. On a year-over-year basis for 2018, e-commerce revenue grew by 51% and wholesale, distributor and retail revenue grew by 126%. For 2018, revenue from human nutrition, topical and canine products grew by 76%, 1085%



and 189%, respectively. The Company's topical and canine products each accounted for approximately 4% of total revenue during 2018.

Gross profit totaled \$16.3 million for Q4- 2018, compared to \$10.0 million for the same period in 2017, a year-over-year increase of 63%. As a percent of total revenue, gross profit in Q4-2018 was 76%, compared to 80% for the same period in 2017.

Gross profit totaled \$52.3 million for 2018, compared to \$29.9 million for the same period in 2017, a year-over-year increase of 75%. As a percent of total revenue, gross profit for 2018 and 2017 was 75%.

For Q4-2018 and Q4-2017, sales and marketing expenses were \$4.4 million and \$1.7 million, respectively (year-to-date \$12.8 million and \$5.9 million, respectively). As a percent of revenue, sales and marketing expenses for the quarters ending Q4-2018 and Q4-2017 were 20.6% and 13.5%, respectively (year-to-date 18.4% and 14.8%, respectively).

For Q4-2018 and Q4-2017, general and administrative expenses were \$8.1 million and \$4.2 million, respectively (year-to-date \$22.3 million and \$11.5 million, respectively). As a percent of revenue, general and administrative expenses for the quarters ending Q4-2018 and Q4-2017 were 37.7% and 33.4%, respectively (year-to-date 32.1% and 28.7%, respectively). General and administrative expenses during Q4-2018 included non-recurring expenses for legal related expenditures associated with regulatory activities (both domestic and international), governance and securities related activities associated with its recent public company status. Combined, these extraordinary expenses resulted in Adjusted EBITDA margins for the quarter below the Company's historical average. While growth and margins may vary quarterly, management anticipates Adjusted EBITDA to generally be within 30% to 35% of revenue on an annualized basis, in line with its historical norms.

Net Income for Q4-2018 was \$3.2 million, or \$0.03 per share, (year-to-date \$11.8 million or \$0.14 per share) compared to \$2.4 million, or \$0.03 per share, (year-to-date \$7.5 million or \$0.09 per share) during the same period in 2017. Excluding IPO related costs of \$1.3 million in 2018, net income for the year was \$13.1 million, or \$0.16 per share, a 76% year-over-year increase.

| U.S. \$ millions | Three months ended December 31, | | Twelve months ended December 31, | |
|---|------------------------------------|--------|-------------------------------------|---------|
| | 2018 | 2017 | 2018 | 2017 |
| Net income (loss) | \$ 3.2 | \$ 2.4 | \$ 11.8 | \$ 7.5 |
| Depreciation of property and equipment | 0.6 | 0.2 | 1.5 | 0.7 |
| Financing costs | 0.0 | 0.1 | 0.2 | 0.2 |
| Income taxes | 0.5 | 1.6 | 3.7 | 4.3 |
| EBITDA | 4.2 | 4.2 | 17.2 | 12.7 |
| Share-based compensation | 0.2 | 0.2 | 0.9 | 0.5 |
| IPO related costs | - | - | 1.3 | - |
| Impairment of assets | 0.1 | 0.1 | 0.3 | 0.1 |
| Net impact, fair value of biological assets | (0.3) | 0.3 | 1.3 | 1.0 |
| Adjusted EBITDA | \$ 4.3 | \$ 4.7 | \$ 21.1 | \$ 14.3 |



Adjusted EBITDA¹ as a percentage of consolidated revenue for Q4-2018 and Q4-2017 was 20% and 37%, respectively. For the year 2018 and 2017, adjusted EBITDA as a percentage of consolidated revenue was 30% and 36%, respectively.

Balance Sheet and Cash Flow

The Company used \$2.4 million of cash in operations during Q4-2018 compared to \$2.7 million of cash provided from operations during Q4-2017. The reduction in cash flows from operations primarily reflects the investment in inventory associated with the 2018 hemp crop and other raw materials used in the production process in anticipation of materially increasing revenue opportunities. The Company's cash at December 31, 2018 was \$73.4 million compared to \$7.1 million on December 31, 2017. Working capital at December 31, 2018 was \$93.8 million.

| | Three months ended | | \$ Change | % Change |
|----------------------------|--------------------|-----------------|------------------|-------------|
| | December 31 | | | |
| | 2018 | 2017 | | |
| Cash beginning of period | \$ 79,359 | \$ 4,907 | \$ 74,452 | 1517% |
| Cash flows from (used in): | | | | |
| Operating activities | (2,413) | 2,701 | (5,114) | -189% |
| Investing activities | (2,560) | (467) | (2,093) | 448% |
| Financing activities | (982) | (85) | (897) | n/a |
| Cash, end of period | \$ 73,404 | \$ 7,056 | \$ 66,348 | 940% |

Consolidated Financial Statements and Management's Discussion and Analysis

The Company's audited consolidated annual financial statements and accompanying notes for the years ended December 31, 2018 and 2017 and related management's discussion and analysis of financial condition and results of operations ("MD&A") are available under the Company's profile on SEDAR at www.sedar.com and on the Investor Relations section of the Company's website at <https://investors.cwhemp.com>.

Conference Call

Management will host a conference call to discuss the Company's fourth quarter and annual 2018 results at 8:30 am ET on Friday, March 29, 2019. To participate in the call, please dial 1-647-427-7450 or 1-888-231-8191 approximately 10 minutes before the conference call and provide conference ID 3092088. A recording of the call will be available through April 5, 2019. To listen to the rebroadcast please dial 1-416-849-0833 and provide the same conference ID.

A [webcast](#) of the call can be accessed through the [investor relations section](#) of the Charlotte's Web website.



About Charlotte's Web Holdings, Inc.

Charlotte's Web Holdings, Inc. is the market leader in the production and distribution of innovative hemp-derived cannabidiol ("CBD") wellness products. Founded by the Stanley Brothers, the Company's premium quality products start with proprietary hemp genetics that are responsibly manufactured into hemp-derived CBD extracts naturally containing a full spectrum of phytocannabinoids, including CBD, terpenes, flavonoids and other beneficial hemp compounds. Industrial hemp products are non-intoxicating. Charlotte's Web product categories include CBD Oil tinctures (liquid products), CBD capsules, CBD topicals, as well as CBD pet products. Charlotte's Web hemp-derived CBD extracts are sold through select distributors, brick and mortar retailers, and online through the Company's website at www.CharlottesWeb.com. The rate the Company pays for agricultural products reflects a fair and sustainable rate driving higher quality yield, encouraging good farming practices, and supporting U.S. farming communities.

Charlotte's Web is a socially conscious company and is committed to using business as a force for good and a catalyst for innovation. The Company weighs sound business decisions with consideration for how its efforts affect its employees, customers, the environment, and the communities where its employees live and where it does business, while maximizing profits and strengthening its brands. The Company's management believes that socially oriented actions have a positive impact on the Company, its employees and its shareholders. Charlotte's Web donates a portion of its pre-tax earnings to charitable organizations.

Shares of Charlotte's Web trade on the Canadian Securities Exchange under the symbol "CWEB" and in the United States on the OTCQX under the symbol "CWBHF". Charlotte's Web has 24,095,294 Common Shares outstanding and 172,896.15 Proportionate Voting Shares convertible at 400:1, for an effective equivalent of 93,253,754 Common Shares outstanding.

¹. Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is not a recognized performance measure under IFRS. The term EBITDA consists of net income (loss) and excludes interest (financing costs), taxes and depreciation. Adjusted EBITDA also excludes share-based compensation, IPO related costs, impairment of assets and adjustments for fair valuing of biological assets. Adjusted EBITDA is included as a supplemental disclosure because Management believes that such measurement provides a better assessment of the Company's operations on a continuing basis by eliminating certain non-cash charges and charges or gains that are nonrecurring. The most directly comparable measure to adjusted EBITDA calculated in accordance with IFRS is net income (loss). The following is a reconciliation of the Company's net income (loss) to Adjusted EBITDA.

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation. In the interest of providing the shareholders and potential investors of Charlotte's Web Holdings, Inc. with information about the Company and its subsidiaries, including management's assessment of the Company and its subsidiaries' future plans and operations, certain information provided in this press release constitutes forward-looking statements or information (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as "may", "will", "should", "could", "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Although these forward-looking statements are based on assumptions the Company considers to be reasonable based on the information available on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties, and other factors which may cause actual results, levels of activity, and achievements to differ materially from those expressed or implied by such statements. The forward-looking information contained in this press release is based on certain assumptions



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and analysis by management of the Company in light of its experience and perception of historical trends, current conditions and expected future development and other factors that it believes are appropriate.

The Company's forward-looking statements are subject to risks and uncertainties pertaining to, among other things, revenue fluctuations, nature of government regulations, economic conditions, loss of key customers, retention and availability of executive talent, competing products, common share price volatility, loss of proprietary information, product acceptance, internet and system infrastructure functionality, information technology security, cash available to fund operations, availability of capital and, international and political considerations, including but not limited to those risks and uncertainties discussed under the heading "Risk Factors" in the MD&A and the Company's other filings with securities regulators. The impact of any one risk, uncertainty, or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent, and the Company's future course of action depends on Management's assessment of all information available at the relevant time. Except to the extent required by law, the Company assumes no obligation to publicly update or revise any forward-looking statements made in this press release, whether as a result of new information, future events, or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

For further information subscribe to Charlotte's Web news, or contact:

Cory Pala
Investor Relations
(416) 594-3849
Cory.Pala@CharlottesWeb.com

Richard Mohr
Chief Financial Officer
(720) 487-9508
Rich.Mohr@CharlottesWeb.com



CHARLOTTE'S WEB HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In thousands of United States dollars)

| | December 31, 2018 | December 31, 2017 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash | \$ 73,404 | \$ 7,056 |
| Trade and other receivables | 4,874 | 2,129 |
| Inventories | 23,969 | 4,808 |
| Prepaid expenses and other current assets | 3,917 | 436 |
| Income taxes receivable | 1,787 | - |
| | 107,951 | 14,429 |
| Non-current assets: | | |
| Property and equipment, net | 6,806 | 3,196 |
| Intangibles | 619 | 177 |
| Deferred tax assets | 23,449 | 549 |
| Loan due from related parties | 128 | 107 |
| Other long-term assets | 181 | 996 |
| | \$ 139,134 | \$ 19,454 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 3,379 | \$ 948 |
| Accrued liabilities | 10,014 | 3,343 |
| Deferred revenue | 467 | 490 |
| Income taxes payable | - | 157 |
| Convertible note | - | 1,040 |
| Current portion of notes payable | 9 | 15 |
| Current portion of finance lease obligations | 283 | 299 |
| | 14,152 | 6,292 |
| Non-current liabilities: | | |
| Long-term note payable | 12 | 28 |
| Long-term finance lease obligations | 113 | 397 |
| Deferred rent | 73 | 98 |
| Other long-term liabilities | 3,286 | - |
| | 17,636 | 6,815 |
| Shareholders' equity: | | |
| Share capital | 101,175 | 5,835 |
| Contributed surplus | 2,498 | 787 |
| Retained earnings | 17,825 | 6,017 |
| | 121,498 | 12,639 |
| Commitments | | |
| | \$ 139,134 | \$ 19,454 |



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CHARLOTTE'S WEB HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME

(In thousands of United States dollars)

| | Year ended December 31, | |
|---|-------------------------|------------|
| | 2018 | 2017 |
| Revenue | \$ 69,501 | \$ 40,007 |
| Cost of sales | 17,010 | 9,248 |
| Gross profit before loss on fair value of biological assets | 52,491 | 30,759 |
| Realized fair value amounts included in inventory sold | (1,133) | (224) |
| Unrealized fair value loss on growth of biological assets | 1,324 | 1,040 |
| Gross profit | 52,300 | 29,943 |
| Expenses: | | |
| General and administrative | 22,337 | 11,472 |
| Sales and marketing | 12,808 | 5,941 |
| Research and development | 837 | 508 |
| Initial public offering related costs | 1,332 | - |
| | 37,314 | 17,921 |
| Operating income | 14,986 | 12,022 |
| Financing costs | (185) | (247) |
| Interest income | 547 | 20 |
| Other income | 194 | - |
| Income before taxes | 15,542 | 11,795 |
| Income taxes | (3,734) | (4,320) |
| Net income and comprehensive income | \$ 11,808 | \$ 7,475 |
| Weighted average number of common shares - basic | 83,902,648 | 79,247,803 |
| Weighted average number of common shares - diluted | 95,029,844 | 84,435,586 |
| Earnings per share - basic | \$ 0.14 | \$ 0.09 |
| Earnings per share - diluted | \$ 0.12 | \$ 0.09 |



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CHARLOTTE'S WEB HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(In thousands of United States dollars)

| Year ended December 31, 2017 | Share capital | Contributed surplus | Retained earnings (deficit) | Total |
|------------------------------------|-----------------|---------------------|-----------------------------|------------------|
| Balance - December 31, 2016 | \$ 5,835 | \$ 327 | \$ (1,458) | \$ 4,704 |
| Share-based compensation expense | - | 460 | - | 460 |
| Net income | - | - | 7,475 | 7,475 |
| Balance - December 31, 2017 | \$ 5,835 | \$ 787 | \$ 6,017 | \$ 12,639 |

| Year ended December 31, 2018 | Share capital | Contributed surplus | Retained earnings | Total |
|---------------------------------------|-------------------|---------------------|-------------------|-------------------|
| Balance - December 31, 2017 | \$ 5,835 | \$ 787 | \$ 6,017 | \$ 12,639 |
| Initial public offering | 71,958 | - | - | 71,958 |
| Private placement | 4,256 | - | - | 4,256 |
| Exercise of stock options | 42 | - | - | 42 |
| Issuance of broker stock warrants | (845) | 845 | - | - |
| Exercise of broker stock warrants | 2,128 | - | - | 2,128 |
| Income tax benefit from stock options | 22,859 | - | - | 22,859 |
| Share-based compensation expense | - | 866 | - | 866 |
| Share issuance costs | (5,058) | - | - | (5,058) |
| Net income | - | - | 11,808 | 11,808 |
| Balance - December 31, 2018 | \$ 101,175 | \$ 2,498 | \$ 17,825 | \$ 121,498 |



CHARLOTTE'S WEB HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of United States dollars)

| | Year ended December 31, | |
|---|-------------------------|----------|
| | 2018 | 2017 |
| Cash flows from operating activities: | | |
| Net income | \$ 11,808 | \$ 7,475 |
| Items not involving cash: | | |
| Depreciation and amortization | 1,501 | 696 |
| Loss from change in fair value of biological assets | 191 | 816 |
| Accretion on convertible note | 71 | 145 |
| Loss from change in fair value of convertible note | (66) | (90) |
| Allowance for doubtful accounts | 43 | 50 |
| Write down obsolete inventory | 324 | 76 |
| Deferred rent | (25) | 10 |
| Share-based compensation | 866 | 460 |
| Gain on sale of assets | (26) | 4 |
| Deferred income taxes | (40) | (146) |
| Changes in working capital: | | |
| Trade and other receivables | (2,809) | (1,330) |
| Inventories | (19,676) | (2,377) |
| Prepaid expenses and other current assets | (3,481) | (230) |
| Accounts payable | 2,431 | 504 |
| Accrued liabilities | 6,670 | 1,999 |
| Income taxes | (1,944) | (573) |
| Deferred revenue | (23) | 60 |
| Other long-term liabilities | 3,286 | - |
| | (899) | 7,549 |
| Cash flows from investing activities: | | |
| Purchases of property, equipment and intangibles | (5,564) | (1,922) |
| Proceeds from sale of assets | 37 | (445) |
| Other long-term assets | 815 | - |
| | (4,712) | (2,367) |
| Cash flows from financing activities: | | |
| Proceeds from initial public offering | 71,958 | - |
| Proceeds from private placement | 4,256 | - |
| Proceeds from stock warrant exercise | 2,128 | - |
| Proceeds from convertible note | - | - |
| Payments on notes payable | (22) | (14) |
| Payments on finance lease obligations | (300) | (240) |
| Payments on convertible note | (1,000) | - |
| Debt settlement | (45) | - |
| Share issuance costs | (5,058) | - |
| Proceeds from sale of common stock | 42 | - |
| Proceeds from notes payable | - | 1,038 |
| | 71,959 | 784 |
| Increase in cash | 66,348 | 5,966 |
| Cash, beginning of period | 7,056 | 1,090 |
| Cash, end of period | \$ 73,404 | \$ 7,056 |
| Supplemental disclosures of cash flow information: | | |
| Cash paid for interest | \$ 25 | \$ 133 |