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Agribusiness Deal Room at the AGRF 2021 Financial Modelling Webinar

August 2021

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Agenda



- 1 Introduction
- 2 Financial Statements
- 3 Financial Modelling
- 4 Valuation Methodologies

1 Introduction

2 Financial Statements

3 Financial Modelling

4 Valuation Methodologies

Upskilling webinars are instrumental in helping enterprises prepare for investor conversations and grow their businesses

The team will conduct up to three webinars to upskill SMEs focusing on the following topics*:

- 1 Understanding financial statements, forecasting, and building valuation models
- 2 Overview of term sheets and key clauses
- 3 Investment readiness including coverage of key documents such as pitch deck and investment memorandum



AGRF
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Webinar on
Financial Modelling

WHY ATTEND?

- 1 Revenue, EBITDA, Net profit, what's the difference? Learn the basics of financial statements
- 2 How is your business growing? Learn to build proper forecasts with realistic assumptions
- 3 How much is your business really worth? Learn the essentials of valuation

25 August 2021

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*These are proposed sessions and are to be confirmed

- 1 Introduction
- 2 Financial Statements**
- 3 Financial Modelling
- 4 Valuation Methodologies

Investors commonly examine three financial statements to understand a company's performance and financial health



Financial statements are one of the **first things investors look for** when considering an investment in a company. Financial statements reflect a company's performance and financial health

There are three financial statements:

Income Statement

- Focuses on a company's revenue and expenses during a particular period
- The profit or loss is determined by taking all revenues and subtracting all expenses from both operating and non-operating activities

Balance Sheet

- Provides an overview of assets, liabilities, and stockholders' equity at a specific point in time

Cash Flow Statement (CFS)

- Measures how well a company generates cash to pay its debt obligations, fund its operating expenses, funds its investments and returns capital to investors (dividends)

When assessing a company, investors look at all three statements to understand its financial viability and their return expectations

The income statement presents the revenue and expenses a company generates over a period of time



- The income statement presents a company's **sales** over a period of time (usually a fiscal year or quarter). It also presents the **expenses** incurred to generate these sales
- The purpose of the income statement is to match sales with their associated expenses. Thus, the income statement is the easiest and most direct measure of a **company's profit**

- **For management**, by looking at the I/S, management can make decisions such as expanding to new geographies, accelerating sales, increasing production capacity, increased utilization or outright sale of assets, or shutting down a department or product line
- **Investors** will be looking at operating efficiency and key ratios used for analyzing the income statement including gross margin, operating margin (EBIT margin), and net margin
- **Credit investors (lender)** may find limited use of income statements as they are more concerned about a company's future cash flows

Why the I/S is not enough on its own?

The income statement alone will not tell you whether a company generates enough cash to stay afloat or whether it is solvent. You therefore require the balance sheet to inform whether the company can meet its future liabilities, and the cash flow statement to ensure it is generating sufficient cash to fund its operations and growth

Sample income statement (FY16)

Line Item	Example items	Value (US\$)
Revenue/Sales	Sale of e.g. packaged raisins	500,000
Cost of Goods Sold (COGS)	Raw fruits, packaging materials, shipping costs, plant costs (depreciation, utilities, labour)	(380,000)
Gross profit/income	Revenue – COGS	120,000
Operating Expenses	Office lease, payroll of non-production staff including mgmt., meals and travel, marketing and advertising expenses, legal expenses, product development costs, depreciation of non-core assets	(80,000)
EBITDA	Gross profit – Opex (excl depreciation)	40,000
Depreciation and amortization	From wear and tear of fixed and intangible assets	(10,000)
EBIT	All incomes and expenses (operating and non-operating) excl. interest and taxes	30,000
Interest		(12,000)
EBT/PBT		18,000
Taxes		(5,000)
Net income/profit		13,000

There are four key profit metrics on the income statement

1

Gross Profit

- $Gross\ profit = Revenue - Cost\ Of\ Goods\ Sold$
- The metric represents an initial check on the fundamentals of the business model

- Gross profit assesses a company's **efficiency** at using its labor and supplies in producing goods or services.
- Is an initial check on the business model

2

EBITDA

- Stands for Earnings before Interest Tax and Depreciation and amortization
- $EBITDA = Revenue - COGS - Operating\ expenses$
- $EBITDA = Net\ income + Interest + Taxes + Depreciation\ \&\ amortization$
- EBITDA can be used a proxy for operating cashflow

- EBITDA helps you **analyze and compare** profitability between companies and industries, as it eliminates the effects of financing, taxation or accounting decisions. This provides a clearer indication of your earnings

3

EBIT

- Stands for Earnings Before Interest and Tax
- $EBIT = Revenue - COGS - Opex - Depreciation\ \&\ amortization\ or$
- $EBIT = Net\ income + Interest + Taxes$

- EBIT is an important measure of a firm's operating efficiency
- The metric does not take into account indirect expenses such as taxes and interest due on debts, it shows how much the business makes from its core operations

4

Net Income/Profit

- $Net\ profit = Revenue - COGS - Opex - Depreciation\ \&\ amortization - interest - taxes$

- Net profit margin helps investors assess if a company's management is generating enough profit from its sales and whether operating costs and overhead costs are being contained

The balance sheet captures the assets, liabilities, and shareholder equity of a company at a particular point in time



- Items in the balance sheet all fall under the categories of assets, liabilities, and shareholder equity. **Total assets must always equal total liabilities plus shareholder equity**
- **Assets** are resources which are controlled by the company and are useful for generating an economic benefit
- **Liabilities** are monetary obligations that the company owes
- **Shareholder Equity** is the total amount of money invested by shareholders and management

Balance sheet tells investors about a company's fundamentals: how much debt the company has, how much it needs to collect from customers (and how fast it does so), how much cash and equivalents it possesses and what kinds of funds the company has generated over time

Why the balance sheet is not enough on its own?

The balance sheet alone will not tell you whether the company is profitable because it is only a snapshot on a particular date. A company with few liabilities and many valuable assets could be loss making

Sample balance sheet (FY16)

Assets			Liabilities		
Line Item	Example items	Value (US\$)	Line Item	Example items	Value (US\$)
Current Assets			Current Liabilities		
Cash		2,200	Accounts Payable	Credit line from suppliers	30,000
Accounts Receivable	Credit line extended to customers	20,000	Accrued Expenses	Wages owed to workers	20,300
Inventory	Raw fruit; processed fruit etc.	10,000	Unearned revenues	Cash received for fruits yet to be delivered	10,000
Prepaid services	Prepaid insurance	3,000	Non-current Liabilities		
Non-current assets			Long-term debt	Loan from e.g. bank	300,000
PP&E	Land, buildings, processing equipment, depreciation	570,000	Total Liabilities		360,300
Intangible Assets	Client list, trade name	500	Equity		
Total Assets		605,700	Equity ownership		200,000
			Retained Earnings	Cumulative net income – dividends	45,400
			Total Equity		245,400

There are three key line items in the balance sheet

1

Assets

- Companies can **own tangible assets** e.g., computers, machinery, money, and land
- Companies can also have **intangible assets** e.g., trademarks, copyrights, or patents
- Assets are split on the balance sheet depending on ease of converting to cash:
- **Current assets:** Cash and other properties owned by the company, which can be converted into cash in one year.
 - Typically includes inventory goods in various stages of manufacture (raw-material to finished product)
- **Non-current assets:** asset owned by the company that needs over a year to convert to cash or that the company does not plan to convert to cash in next year
 - Typically includes fixed assets e.g., land, buildings, machinery

Note: Current assets are an important indicator of the company's financial status because they are used to cover the short-term commitments of the company's operations. If the company suffers from a decline in its current assets, then it needs to find new means to finance its activities (such as working capital). In general, an increase in the company's current net assets (current assets – current liabilities) means an increase in the company's ability to maintain its growth.

2

Liabilities

- Liabilities refer to a company's obligations to a third party
- Ensuring longevity of the business is based on the managements ability to manage the various liabilities that are part of its business
- Like assets, the company's liabilities are divided in 2 parts:
- **Current liabilities:** Financial obligations of a company that are due in no more than one year in the future
 - The company can liquidate some of its current assets to cover these expenses
- **Long-term liability:** Financial obligations of a company that are due more than one year in the future e.g., long- term loans. Although these debts must not be paid immediately, investors pay attention to them when evaluating the company

3

Equity

- Shareholder's equity refers to the money that was invested by shareholders plus any undistributed profits, reinvested in the company by management
- Undistributed profits are also known as **retained earnings**, i.e., net income held, not distributed in dividends

The cash flow statement breaks down how much cash a company generates or uses within a given timeframe

- The cash flow statement (CFS) tracks how much actual cash a company generates within a given timeframe
- The CFS is essential because companies need enough cash to perform their daily operations: losing sight of the cash flow statement can lead to bankruptcy
- The cash flow statement is broken down into three different categories depending on sources (and uses) of cash: operating activities, investing activities, and financing activities

- The CFS allows investors to understand how a company's operations are running, where its money is coming from, and how money is being spent. The CFS is important since it helps investors determine whether a company has a solid financial footing.
- The CFS is even more important for creditors. They can use the CFS to determine how much cash is available (referred to as liquidity) for the company to fund its operating expenses and pay its debts.

Why the CFS is not enough on its own?

- The cash flow statement will not tell you whether a company is solvent because it could have large long-term liabilities which dwarf its cash generating capabilities.
- It does not reveal whether the company's ongoing operations are actually profitable. Cash flow in any given period could look strong or weak due to timing rather than the underlying strength of the company's business.

Sample cash flow statement (FY16)

1. Operating

Line Item	Example items	Value (US\$)
Net Income	Net income from IS	13,000
Depreciation	Depreciation of e.g. plant equipment	4,000
Accounts Receivable	Increase in AR from last BS	(6,000)
Inventory	Decrease in inventory from last BS	9,000
Accounts Payable	Decrease in AP from last BS	(5,000)
Operating Cash Flow		15,000

3. Financing

Line Item	Example items	Value (US\$)
Payment of long-term debt	Bank loan repayment	(2,000)
Cash dividends	Pay equity holders	(1,000)
Financing Cash Flow		(3,000)

2. Investing

Line Item	Example items	Value (US\$)
CapEx	Purchase of new processing machine	(28,000)
Asset sales	Sale of office furniture and equipment	7,000
Investing Cash Flow		(21,000)

4. Overall

Line Item	Value (US\$)
Net increase in cash	1,000
Cash at beginning of year	1,200
Cash at end of year	2,200

There are three key sections in a cash flow statement

Cash from operating activities

- Cash flow from operating activities (CFO) indicates **the amount of money a company brings in from its ongoing, regular business activities**, such as manufacturing and selling goods or providing a service to customers. It is the first section depicted on a company's cash flow statement

*Cash flow from operating activities = EBIT + Depreciation – Tax paid + changes in working capital**

*Working capital:

Typical components include:

- | | |
|---|-----------------------|
| <ul style="list-style-type: none">• Receivables: Cash not yet received from customers• Inventory: Cash that is tied up in goods/stock, work in progress and finished goods not yet sold• Other current assets: e.g., prepayments | } Current Assets |
| <ul style="list-style-type: none">• Payables: Cash owed to suppliers• Other current liabilities e.g., deferred interest | } Current Liabilities |

WC = Current Assets – Current Liabilities

Cash from investing activities

- Cash flow from investing activities is the cash that has been generated (or spent) on non-current assets that are intended to produce a profit in the future. Types of activities may include capital expenditures, lending money, and sale of investment securities

Cash flow from investing activities = Purchase/sale of long terms assets (CAPEX) + Purchase/sale of other businesses (M&A) + Purchase/sale of marketable securities

Cash from financing activities

- Cash flow from financing activities (CFF) is **a section of a company's cash flow statement**, which shows the net flows of cash that are used to fund the company. Financing activities include transactions involving debt, equity, and dividends

Cash flow from financing activities = Issue of new capital + Issue of new debt – repayment of debt and interest – dividend payments

Each of the three statements are tied and flow into each other

Relationship between income statement and balance sheet:

Sample income statement (FY16)

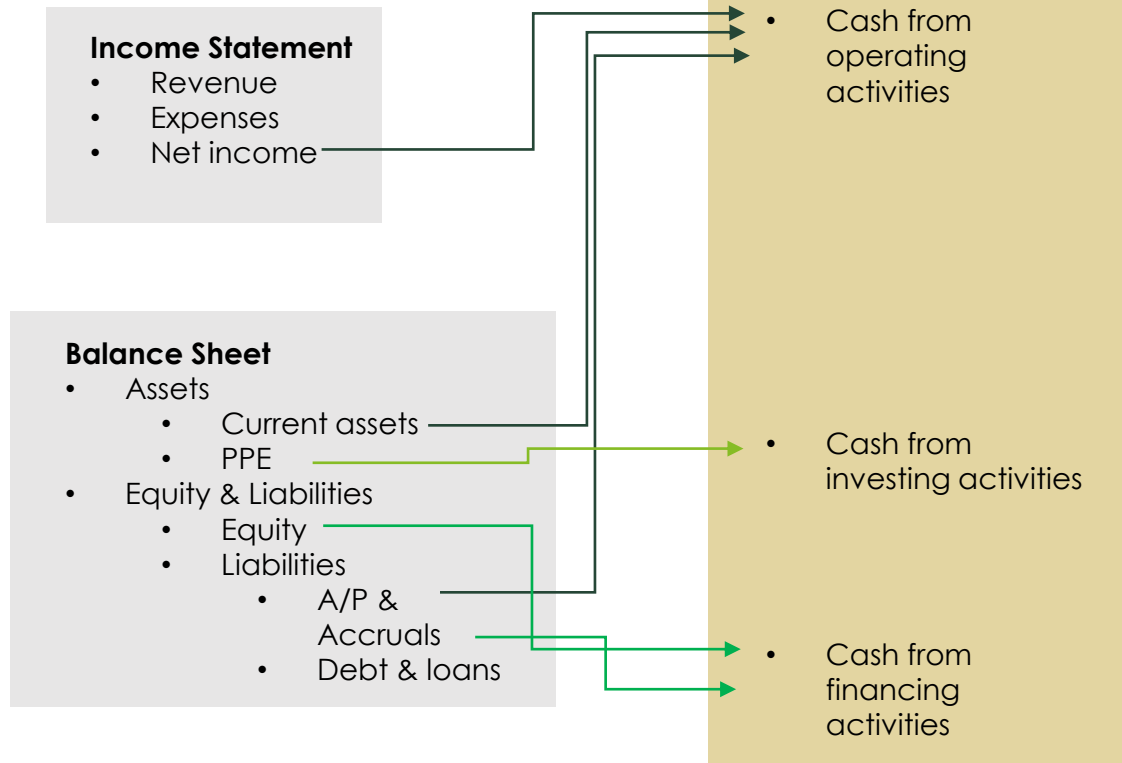
Line Item	Value (US\$)
Revenue	500,000
Cost of Goods Sold (COGS)	(380,000)
Gross Profit	120,000
Operating Expenses	(80,000)
EBIT	40,000
<hr/>	
Interest	(12,000)
EBT	28,000
Taxes	(5,000)
Net Income	23,000

Shows how well **assets** from the balance sheet are used in operations

Shows the returns to capital providers (**equity/liabilities**) from their investment



How the income statement and balance sheet flow to the cash flow statement:



There are three key groups of ratios that an enterprise should track



Profitability ratios

Profitability: A company's ability to generate earnings compared to its expenses

Gross Margin (%)

$$= (\text{Sales} - \text{Cost of Sales}) / \text{Sales}$$

- The % sales that the company retains after incurring the direct costs associated with producing the goods and services it sells
- Gross Margins should be calculated for **each product** sold by the company

EBITDA Margin (%)

$$= \text{EBITDA} / \text{Sales}$$

- Company's profitability before deductions that are not part of the operating costs

Net Profit Margin (%)

$$= \text{Net Profit} / \text{Sales}$$

- Bottom line view of how profitable the business is, considering both operational and additional expenses (interest, tax, depreciation/amortization)

Return On Equity, ROE (%)

$$= \text{Net Profit} / \text{Shareholder Equity}$$

- ROE calculates how many dollars of profit a company generates with each dollar of shareholders' equity

Liquidity ratios

Liquidity: A company's ability to pay off its short-term obligations

Current ratio (at least 1.0x to ensure solvency)

$$= \text{Current Assets} / \text{Current liabilities}$$

Quick ratio

$$= (\text{Current assets} - \text{inventory}) / \text{current liabilities}$$

- Refers to the ability of the company to pay for its short-term obligations (i.e., supplier invoices etc.)

Fixed asset cover (at least 1.0x; ideal >1.5x)

$$= \text{Book or market value of tangible fixed assets} / \text{total debt outstanding}$$

Solvency ratios

Solvency: A company's ability to meet its long-term obligations

Interest Coverage Ratio (> 1.25 ; ideally > 1.50)

$$= \text{EBIT} / \text{Interest Expenses}$$

- Determines the ability of a company to pay interest expenses on outstanding debt

Debt Service Coverage Ratio (DSCR) (%) (> 1.25 ; ideally > 1.50)

$$= \text{Free Cash Flow} / \text{Total Debt Service}$$
$$\text{Free Cash Flow} = \text{EBITDA} - \text{CAPEX} - \text{Tax}$$

- Determines the ability of a company to service its total outstanding debt

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Financial models are important decision making and negotiating tools



A financial model is a representation in numbers of a company's operations in the **past, present,** and the **forecasted future**

Why build a financial model?



Decision Making

1. A financial model is a powerful tool to inform management, strategic and budgeting decisions
2. Decision makers can estimate the impact of their decision on the company's financial performance



Scenario and sensitivity check

1. A financial model allows for sensitivity or scenario analysis, assessing shocks on key variables.
 - These may include movement in variables such as interest rate, exchange rate, inflation, commodity price etc



Investor negotiation

1. Allows the company to reflect the project or transaction accurately to investors
2. Serves as a tool to negotiate
3. Allows the company to quantify the value (or safety) of a debtors claims against the firms assets

Financial modelling best practices

When building a financial model, make sure to capture the following:



Assumptions

1. Clearly define each assumption and group assumptions together



Computation

1. Keep formulae simple
2. Apply one formula per row
3. Break down calculations into bite size pieces
4. Do not use hard coding



Presentation

1. Keep inputs, calculations and outputs separate and ensure that they flow (Ensure that all model tabs flow from left to right, top to bottom)
2. Apply purposeful and consistent formatting
3. Present key outputs clearly in a concise output sheet

“The best financial models are simple enough for anyone to understand, yet dynamic enough to handle complex situations”
~Tim Vipond

Modelling revenue

- Sales/revenues are **key** in determining the profitability of the investment
- It is important to accurately forecast this line item as it is the anchor for several other line item forecasts

The main assumptions affecting sales/revenue forecasts include:



Product price

Future prices could be modelled based on:

- **Inflation adjustments** - Prices in local currency can be increased by annual inflation factor
- **Price escalation** – Prices could also be raised based on an escalation factor derived from factors such as historical trends, or other price considerations e.g. brand power

Market / historical price research is needed

Potential data sources include: Country central bank database, FAO, World Banks, [RATIN](#)



Quantities sold

- Forecasting quantities sold would be informed by factors such as
 - Yields of different crop varieties e.g., biennial yields in avocados
 - Market dynamics (market size, market share, customer segmentation etc.)
 - Production capacity depending on the nature of the business and/or product



Seasonality of crops

- High / low season pricing or crop fruiting may cause significant variability in monthly volumes sold hereby affecting the WC requirements and cash flow position of the business

Costs are broken down into:

1. Cost of goods sold (COGS)

- This refers to the direct costs of producing the goods sold by a company. It includes the cost of the materials and labor directly used to create the good

2. Overhead costs

- Refers to the amount it costs to run the business, including rent, insurance, and utilities.
- These expenses cannot be directly traced to the production of a product or service



1. Cost of Goods Sold (COGS)

There are 2 commonly used approaches to modelling costs:

- Absolute
- Relative

i Absolute method

- Breakdown **cost categories** and focus on the fundamentals of the 2-3 cost items that form 80-90% of cogs (per unit). Non-material costs can be bundled together as other direct costs
- Use historical pricing, inflation factors, currency devaluation dynamics, price escalation factors etc to forecast future costs per unit

ii Relative method

- Use **historical gross margins** to back calculate cost of goods sold (COGS)
- Apply factors such as improvement in cost synergies through bulk discounts, economies of scale, etc. for accurate projections
- You may use gross margin data from **comparable companies** to **sense check** your projections

2. Overheads

- Similar to COGS absolute approach, overheads can be modelled using historical or relative approach as well, for example:
 - Marketing expense, sales and distribution can be forecasted as a **% of revenue**
 - Staff costs (forecast new hires, and average salary and then grow these at the **inflation rate**)
 - G&A (historical costs, grow at inflation)
- Ensure the following are properly captured in order to model your overheads accurately:
 - **Direct Costs of Sales** in overhead
 - Any costs directly related to production, processing, and selling of goods should **not** be allocated as overhead.
 - If these costs remain in overhead, they will distort the gross margin result and mislead on the profitability of the products sold
 - **Scalability** of overheads
 - If the model begins with a start-up phase, it is essential to **size up** the overhead to meet the growing operations.
 - **Currency** of overhead – Identify the overhead costs that are in local currency vs those that are in hard currency (i.e. USD). This will reflect the impact of local currency **movements** into the overhead

Overview

- The goal of CAPEX and Depreciation modelling is to present in the Financial Statements the following:
 - Depreciation → P&L/Income statement
 - Capex → Cash Flow Statement
 - Gross PPE and Accumulated Depreciation → Balance Sheet
 - Calculate related metrics



1. Modelling CAPEX:

The aim is to model **CAPEX** maintaining a **dynamic** model, and **avoiding hard coded** figures

- Inputs should be driven by fundamental figures e.g.



Land

- Break this into number of acres, price per acre, target purchase date etc



Motor Vehicles

- If a substantial line item, break it down into number of vehicles, price per vehicle, target purchase date, etc

- Another approach to modelling CAPEX would be using **historical ratios** e.g., ROA, CAPEX as % of revenue
- A simplistic approach is assuming that capex is **spread out over the year**, but this can lead to an understatement of monthly cash requirements

2. Modelling Depreciation:

- The simplest assumption is using the **straight-line** method and **fully depreciated** (nil disposal value)
- Key inputs are:

i

Asset costs (gross PPE)

- Refers to total asset expenditure before depreciation, calculated using historical costs (assets are reported at the original purchase cost)
- **$\text{Current gross PPE} = \text{Previous Period Gross PPE} + \text{Period Capex} - \text{Period Disposals}$**

ii

Asset category useful life in years

- Is an accounting estimate of the **number of years** an asset is likely to **remain in service** for the purpose of cost-effective revenue generation
- It is used to calculate % **depreciation per period** e.g., 5-year useful life translates to 20% depreciation per annum





iii

Period Depreciation

- This is the amount of depreciation charged in the income statement
- **$\text{Period depreciation} = (\text{Previous period Gross PPE} + \text{Capex current period} - \text{fully depreciated assets}) * \text{Asset \% depreciation}$**

Modelling debt and interest

- The goal of debt modelling is to present in the Financial Statements the following:
 - Outstanding balance → Balance sheet
 - Interest costs → Profit or loss/ Income statement
 - Principal drawdown and principal and interest repayment → Cash flow statement
- Considerations for debt modelling:

Item	Considerations
 Principal	<ul style="list-style-type: none"> Number of disbursements Seasonal vs equal repayment Grace periods
 Tenor	<ul style="list-style-type: none"> Start date End date
 Coupon/interest	<ul style="list-style-type: none"> Compounding frequency Interest Grace periods
 Other	<ul style="list-style-type: none"> Fees (Arrangements, commitment, legal fees, other) Debt Service Reserve Account (DSRA) Covenants (Gearing, DSCR, etc.)

Overview

Working capital refers to the operating liquidity available to a business

$$\text{Working Capital} = \text{Current Assets} - \text{Current Liabilities}$$

The strength of a company's working capital can be calculated using the current ratio

$$\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$$



The higher the ratio, the greater a company's flexibility to expand operations.



The ideal ratio depends on your industry and particular circumstances. If it is less than 1:1, this usually means a company is struggling to pay its bills. Even when the ratio is higher than 1:1, you may have difficulty, depending on how quickly you can sell inventories and collect accounts receivable.



A ratio of 2:1 usually provides a reasonable level of comfort.

Modelling Working Capital

- The change in opening / closing balances of each WC element represents the **movements in working capital**
 - These changes are linked to the **cash flow movements** in working capital discussed earlier

How to think about movements in working capital



Payables

- Payables is a **current liability** and is the cash not yet paid to suppliers
- An **increase** in payables results in an **increase** in cash available and vice versa

$$\text{Payables} = (\text{payable days}/360) * \text{COGS}$$



Receivables

- Receivables is a **current asset** and is the cash not yet received from customers
- An **increase** in receivables results in a **decrease** in cash available and vice versa

$$\text{Receivables} = (\text{receivable days}/360) * \text{credit sale (Revenue may be used as a proxy)}$$



Inventory

- Receivables is a **current asset** and is the cash not yet received from customers
- An **increase** in inventory results in a **decrease** in cash available and vice versa

$$\text{Inventory} = (\text{inventory days}/360) * \text{COGS}$$

- A simplistic approach to modelling working capital is looking at the **historical** receivables period, payable period and inventory period and using these to **inform forecasts**

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Intrinsic and relative valuation approaches provide a comprehensive perspective to a company's value



- Valuation is the process of determining the current worth of a business, using objective measures, and evaluating all aspects of the business
- There are 2 main valuation methodologies: **Intrinsic and Relative valuation**
- While intrinsic valuation is derived from the fundamental analysis of the company's cash flow generation potential, relative valuation (comparables) is derived by comparing a company and comparable peers

1 Relative Valuation

Public listed companies (Trading comparables)

Precedent transactions (Transaction comparables)

Supplemented by research into industry valuation trends in relevant geographies and sectors

Assume you want to buy a car, to decide a fair price to pay, you could compare with the relative value of comparable cars on the market

2 Intrinsic Valuation

Discounted Cash Flow (DCF)

Net Present Value (NPV) of Earnings

...or you could determine a price based on a cash flow analysis that considers the present value of all rental income the property can generate

An overview of the different valuation methodologies



	1 Relative valuation		2 Intrinsic valuation	
	Public listed companies	Precedent transactions	DCF	NPV of Earnings
	Core approach	Core approach	Core approach	Core approach
<u>Overview</u>	Use valuation multiples of similar companies that trade publicly	Use valuation multiples from PE transactions in similar regions and industries	Discount projected free cash flows using the cost of capital	Discount projected earnings using the cost of capital
<u>Benefits</u>	Simple to employ	The quickest way to sense-check a valuation	Directly leverages future expectations Is a reliable tool for investors	Earnings could be seen as a more accurate metric of projected value
<u>Drawbacks</u>	Firms often operating at a much later stage in more developed markets, trading at higher multiples	Difficult to find sufficient information on comparable transactions, esp. for smaller ticket-size deals	DCF methods are considered difficult to understand and operate. They are especially difficult to calculate for financial services (Agfintech) due to issues with Capex and net working capital)	Many assumptions are hard to predict over long-term. It is heavily reliant on assumptions and estimations of future cash flows



Go ye forth and model!



Discussion



Supplementary knowledge resources



- <http://www.privateequityvaluation.com/Valuation-Guidelines>
- **FAST** Standard (<http://www.fast-standard.org/>)
- **SMART** Principles (<http://www.corality.com/smart>)

Q&A Session



Please email
dealroom@agra.org if you
have any follow up
questions

