

Pattern Energy Group Inc.
Form 10-Q
November 05, 2015

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2015.

or

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

Commission File Number 001-36087

PATTERN ENERGY GROUP INC.
(Exact name of Registrant as specified in its charter)

Delaware 90-0893251
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)
Pier 1, Bay 3, San Francisco, CA 94111
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (415) 283-4000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes No

As of October 30, 2015, there were 74,671,950 shares of Class A common stock outstanding with par value of \$0.01 per share.

Table of Contents

PATTERN ENERGY GROUP INC.
 REPORT ON FORM 10-Q
 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2015
 TABLE OF CONTENTS

| | | |
|----------|--|-----------|
| | <u>PART I. FINANCIAL INFORMATION</u> | |
| Item 1. | <u>Financial Statements</u> | <u>5</u> |
| | <u>Consolidated Balance Sheets as of September 30, 2015 (unaudited) and December 31, 2014</u> | <u>5</u> |
| | <u>Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2015 and 2014 (unaudited)</u> | <u>6</u> |
| | <u>Consolidated Statements of Comprehensive Loss for the Three and Nine Months Ended September 30, 2015 and 2014 (unaudited)</u> | <u>7</u> |
| | <u>Consolidated Statements of Stockholders' Equity for the Nine Months Ended September 30, 2015 and 2014 (unaudited)</u> | <u>8</u> |
| | <u>Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2015 and 2014 (unaudited)</u> | <u>10</u> |
| | <u>Notes to Consolidated Financial Statements (unaudited)</u> | <u>12</u> |
| Item 2. | <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | <u>47</u> |
| Item 3. | <u>Quantitative and Qualitative Disclosures about Market Risk</u> | <u>60</u> |
| Item 4. | <u>Controls and Procedures</u> | <u>61</u> |
| | <u>PART II. OTHER INFORMATION</u> | |
| Item 1. | <u>Legal Proceedings</u> | <u>62</u> |
| Item 1A. | <u>Risk Factors</u> | <u>62</u> |
| Item 6. | <u>Exhibits</u> | <u>64</u> |
| | <u>Signatures</u> | <u>66</u> |

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and information in this Quarterly Report on Form 10-Q (“Form 10-Q”) may constitute “forward-looking statements.” The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” and “may” and similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts for our existing operations and do not include the potential impact of any future acquisitions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below:

- our ability to complete construction of our construction projects and transition them into financially successful operating projects;
- our ability to complete the acquisition of power projects;
- fluctuations in supply, demand, prices and other conditions for electricity, other commodities and RECs;
- our electricity generation, our projections thereof and factors affecting production, including wind and other conditions, other weather conditions, availability and curtailment;
- changes in law, including applicable tax laws;
- public response to and changes in the local, state, provincial and federal regulatory framework affecting renewable energy projects, including the potential expiration or extension of the U.S. federal production tax credit (“PTC”), investment tax credit (“ITC”) and potential reductions in Renewable Portfolio Standards (“RPS”) requirements;
- the ability of our counterparties to satisfy their financial commitments or business obligations;
- the availability of financing, including tax equity financing, for our power projects;
- an increase in interest rates;
- our substantial short-term and long-term indebtedness, including additional debt in the future;
- competition from other power project developers;
- development constraints, including the availability of interconnection and transmission;
- potential environmental liabilities and the cost and conditions of compliance with applicable environmental laws and regulations;
- our ability to operate our business efficiently, manage capital expenditures and costs effectively and generate cash flow;
- our ability to retain and attract executive officers and key employees;
- our ability to keep pace with and take advantage of new technologies;
- the effects of litigation, including administrative and other proceedings or investigations, relating to our wind power projects under construction and those in operation;
- conditions in energy markets as well as financial markets generally, which will be affected by interest rates, foreign currency exchange rate fluctuations and general economic conditions;
- the effectiveness of our currency risk management program;
- the effective life and cost of maintenance of our wind turbines and other equipment;
- the increased costs of, and tariffs on, spare parts;
- scarcity of necessary equipment;
- negative public or community response to wind power projects;
- the value of collateral in the event of liquidation; and
- other factors discussed under “Risk Factors.”

Table of Contents

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see Part II, “Item 1A. Risk Factors” in this report and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015 and Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2014.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Table of Contents

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Pattern Energy Group Inc.

Consolidated Balance Sheets

(In thousands of U.S. Dollars, except share data)

(Unaudited)

| | September 30, 2015 | December 31, 2014 |
|--|-----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$103,196 | \$101,656 |
| Restricted cash | 18,111 | 7,945 |
| Trade receivables | 37,540 | 35,759 |
| Related party receivable | 689 | 671 |
| Reimbursable interconnection costs | 663 | 2,532 |
| Derivative assets, current | 21,912 | 18,506 |
| Current net deferred tax assets | 307 | 318 |
| Prepaid expenses and other current assets | 23,595 | 27,954 |
| Deferred financing costs, current, net of accumulated amortization of \$4,699 and \$3,493 as of September 30, 2015 and December 31, 2014, respectively | 1,991 | 1,747 |
| Total current assets | 208,004 | 197,088 |
| Restricted cash | 34,196 | 39,745 |
| Turbine advances | 25,956 | 79,637 |
| Construction in progress | 180,115 | 26,195 |
| Property, plant and equipment, net of accumulated depreciation of \$370,713 and \$278,291 as of September 30, 2015 and December 31, 2014, respectively | 3,066,461 | 2,350,856 |
| Unconsolidated investments | 115,177 | 29,079 |
| Derivative assets | 47,033 | 49,369 |
| Deferred financing costs | 4,926 | 5,166 |
| Net deferred tax assets | 12,112 | 5,474 |
| Finite-lived intangible assets, net of accumulated amortization of \$2,761 and \$154 as of September 30, 2015 and December 31, 2014, respectively | 99,398 | 1,257 |
| Other assets | 27,906 | 11,421 |
| Total assets | \$3,821,284 | \$2,795,287 |
| Liabilities and equity | | |
| Current liabilities: | | |
| Accounts payable and other accrued liabilities | \$36,107 | \$24,793 |
| Accrued construction costs | 43,610 | 20,132 |
| Related party payable | 1,312 | 5,757 |
| Accrued interest | 6,598 | 3,634 |
| Dividends payable | 27,384 | 15,734 |
| Derivative liabilities, current | 16,360 | 16,307 |
| Revolving credit facility | 245,000 | 50,000 |
| Current portion of long-term debt, net of financing costs of \$5,082 and \$11,868 as of September 30, 2015 and December 31, 2014, respectively | 202,580 | 109,693 |
| Current net deferred tax liabilities | 149 | 149 |
| Current portion of contingent liabilities | 8,910 | 4,000 |

Edgar Filing: Pattern Energy Group Inc. - Form 10-Q

| | | |
|--|-------------|-------------|
| Total current liabilities | 588,010 | 250,199 |
| Long-term debt, net of financing costs of \$19,959 and \$24,887 as of September 30, 2015 and December 31, 2014, respectively | 1,204,848 | 1,304,165 |
| Convertible senior notes, net of financing costs of \$5,271 and \$0 as of September 30, 2015 and December 31, 2014, respectively | 196,191 | — |
| Derivative liabilities | 33,203 | 17,467 |
| Asset retirement obligations | 41,553 | 29,272 |
| Net deferred tax liabilities | 24,140 | 20,418 |
| Contingent liabilities | 1,070 | 175 |
| Finite-lived intangible liability, net of accumulated amortization of \$1,301 and \$0 as of September 30, 2015 and December 31, 2014, respectively | 58,999 | — |
| Other long-term liabilities | 8,757 | 8,857 |
| Total liabilities | 2,156,771 | 1,630,553 |
| Equity: | | |
| Class A common stock, \$0.01 par value per share: 500,000,000 shares authorized; 74,671,950 and 62,062,841 shares outstanding as of September 30, 2015 and December 31, 2014, respectively | 747 | 621 |
| Additional paid-in capital | 1,009,381 | 723,938 |
| Accumulated loss | (79,613 |) (44,626) |
| Accumulated other comprehensive loss | (75,666 |) (45,068) |
| Treasury stock, at cost; 37,492 and 25,465 shares of Class A common stock as of September 30, 2015 and December 31, 2014, respectively | (1,048 |) (717) |
| Total equity before noncontrolling interest | 853,801 | 634,148 |
| Noncontrolling interest | 810,712 | 530,586 |
| Total equity | 1,664,513 | 1,164,734 |
| Total liabilities and equity | \$3,821,284 | \$2,795,287 |

See accompanying notes to consolidated financial statements

Table of Contents

Pattern Energy Group Inc.
Consolidated Statements of Operations
(In thousands of U.S. Dollars, except share data)
(Unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|-------------------------------------|-------------|------------------------------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| Revenue: | | | | |
| Electricity sales | \$80,657 | \$64,251 | \$218,586 | \$184,175 |
| Energy derivative settlements | 2,969 | 2,591 | 15,066 | 9,309 |
| Unrealized gain (loss) on energy derivative | 4,630 | 3,139 | 1,600 | (11,143) |
| Related party revenue | 955 | 868 | 2,630 | 2,330 |
| Other revenue | 486 | 670 | 1,352 | 1,404 |
| Total revenue | 89,697 | 71,519 | 239,234 | 186,075 |
| Cost of revenue: | | | | |
| Project expense | 28,848 | 23,835 | 82,075 | 56,609 |
| Depreciation and accretion | 38,599 | 30,015 | 101,997 | 72,476 |
| Total cost of revenue | 67,447 | 53,850 | 184,072 | 129,085 |
| Gross profit | 22,250 | 17,669 | 55,162 | 56,990 |
| Operating expenses: | | | | |
| General and administrative | 7,218 | 5,772 | 22,309 | 15,963 |
| Related party general and administrative | 1,887 | 1,492 | 5,316 | 4,155 |
| Total operating expenses | 9,105 | 7,264 | 27,625 | 20,118 |
| Operating income | 13,145 | 10,405 | 27,537 | 36,872 |
| Other expense: | | | | |
| Interest expense | (19,941) | (17,999) | (56,802) | (48,427) |
| Interest rate derivative settlements | (2,412) | (1,030) | (4,331) | (3,082) |
| Unrealized (loss) gain on derivatives, net | (5,090) | 66 | (2,393) | (6,599) |
| Realized loss on derivatives, net | (9,810) | — | (9,810) | — |
| Equity in (losses) earnings in unconsolidated investments | (9,951) | (5,002) | 768 | (21,238) |
| Related party income | 605 | 664 | 2,029 | 1,736 |
| Early extinguishment of debt | (4,113) | — | (4,113) | — |
| Net (loss) gain on transactions | (74) | (68) | (2,663) | 14,469 |
| Other income (expense), net | 128 | 145 | (1,280) | 751 |
| Total other expense | (50,658) | (23,224) | (78,595) | (62,390) |
| Net loss before income tax | (37,513) | (12,819) | (51,058) | (25,518) |
| Tax (benefit) provision | (2,181) | (3,538) | 676 | (1,505) |
| Net loss | (35,332) | (9,281) | (51,734) | (24,013) |
| Net loss attributable to noncontrolling interest | (5,927) | (2,073) | (16,747) | (13,115) |
| Net loss attributable to controlling interest | \$(29,405) | \$(7,208) | \$(34,987) | \$(10,898) |
| Loss per share information: | | | | |
| Net loss attributable to controlling interest | \$(29,405) | \$(7,208) | \$(34,987) | \$(10,898) |
| Dividends declared on Class A common shares | (27,113) | (15,258) | (75,117) | (41,395) |
| Deemed dividends on Class B common shares | N/A | (7,222) | N/A | (14,679) |
| Undistributed loss attributable to common stockholders | \$(56,518) | \$(29,688) | \$(110,104) | \$(66,972) |

Edgar Filing: Pattern Energy Group Inc. - Form 10-Q

Weighted average number of shares:

| | | | | |
|--|------------|------------|------------|------------|
| Class A common stock - Basic | 72,789,583 | 46,317,932 | 69,233,698 | 41,022,962 |
| Class A common stock - Diluted | 72,789,583 | 46,317,932 | 69,233,698 | 56,577,962 |
| Class B common stock - Basic and diluted | N/A | 15,555,000 | N/A | 15,555,000 |

Loss per share

Class A common stock:

| | | | | | |
|------------------------|----------|------------|------------|------------|---|
| Basic loss per share | \$(0.40) |) \$(0.15) |) \$(0.51) |) \$(0.17) |) |
| Diluted loss per share | \$(0.40) |) \$(0.15) |) \$(0.51) |) \$(0.19) |) |

Class B common stock:

| | | | | | |
|---|--------|------------|--------|------------|---|
| Basic and diluted loss per share | N/A |) \$(0.02) |) N/A |) \$(0.24) |) |
| Dividends declared per Class A common share | \$0.36 | \$0.33 | \$1.06 | \$0.96 | |
| Deemed dividends per Class B common share | N/A | \$0.46 | N/A | \$0.94 | |

See accompanying notes to consolidated financial statements

6

Table of Contents

Pattern Energy Group Inc.
Consolidated Statements of Comprehensive Loss
(In thousands of U.S. Dollars)
(Unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|-------------------------------------|-------------|------------------------------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| Net loss | \$(35,332 |) \$(9,281 |) \$(51,734 |) \$(24,013 |
| Other comprehensive loss: | | | | |
| Foreign currency translation, net of zero tax impact | (12,208 |) (5,706 |) (21,900 |) (6,575 |
| Derivative activity: | | | | |
| Effective portion of change in fair market value of derivatives, net of tax benefit of \$892, \$132, \$948 and \$198, respectively | (15,600 |) (1,960 |) (16,257 |) (19,986 |
| Reclassifications to net loss due to termination of interest rate derivatives, net of zero tax impact | 11,221 | — | 11,221 | — |
| Reclassifications to net loss, net of tax impact of \$170, \$132, \$511 and \$169, respectively | 2,590 | 3,658 | 9,546 | 10,215 |
| Total change in effective portion of change in fair market value of derivatives | (1,789 |) 1,698 | 4,510 | (9,771 |
| Proportionate share of equity investee's derivative activity: | | | | |
| Effective portion of change in fair market value of derivatives, net of tax benefit of \$1,627, \$109, \$2,486, and \$1,914, respectively | (4,513 |) (275 |) (6,895 |) (4,558 |
| Reclassifications to net loss, net of tax impact of \$194, \$0, \$571, and \$0, respectively | 537 | — | 1,582 | — |
| Total change in effective portion of change in fair market value of derivatives | (3,976 |) (275 |) (5,313 |) (4,558 |
| Total other comprehensive loss, net of tax | (17,973 |) (4,283 |) (22,703 |) (20,904 |
| Comprehensive loss | (53,305 |) (13,564 |) (74,437 |) (44,917 |
| Less comprehensive loss attributable to noncontrolling interest: | | | | |
| Net loss attributable to noncontrolling interest | (5,927 |) (2,073 |) (16,747 |) (13,115 |
| Derivative activity: | | | | |
| Effective portion of change in fair market value of derivatives, net of tax benefit of \$268, \$40, \$285 and \$60, respectively | (1,023 |) 330 | (2,008 |) (1,565 |
| Reclassifications to net loss, net of tax impact of \$51, \$40, \$153 and \$51, respectively | 138 | 959 | 1,959 | 2,675 |
| Total change in effective portion of change in fair market value of derivatives | (885 |) 1,289 | (49 |) 1,110 |
| Comprehensive loss attributable to noncontrolling interest | (6,812 |) (784 |) (16,796 |) (12,005 |
| Comprehensive loss attributable to controlling interest | \$(46,493 |) \$(12,780 |) \$(57,641 |) \$(32,912 |

See accompanying notes to consolidated financial statements

7

Table of Contents

Pattern Energy Group Inc.
 Consolidated Statements of Stockholders' Equity
 (In thousands of U.S. Dollars, except share data)
 (Unaudited)

| | Controlling Interest Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Accumulated Loss | Other Comprehensive Loss | Treasury Stock | | Total | Noncon- tractual Capital |
|--|--|--------|----------------------|--------|----------------------------------|---------------------|--------------------------------|----------------|--------|-----------|--------------------------------|
| | Shares | Amount | Shares | Amount | | | | Shares | Amount | | |
| Balances at December 31, 2013 | 35,531,720 | \$355 | 15,555,000 | \$156 | \$489,412 | \$(13,336) | \$(8,353) | (934) | \$(24) | \$468,210 | \$90,217 |
| Issuance of Class A common stock related to the public offering, net of issuance costs | 10,810,810 | 108 | — | — | 286,711 | — | — | — | — | 286,819 | — |
| Issuances of Class A common stock under equity incentive award plan | 175,915 | 2 | — | — | (2) | — | — | — | — | — | — |
| Issuance of Class A common stock upon exercise of stock options | 12,431 | — | — | — | 273 | — | — | — | — | 273 | — |
| Repurchase of shares for employee tax withholding | — | — | — | — | — | — | — | (11,780) | (380) | (380) | — |
| Stock-based compensation | — | — | — | — | 3,128 | — | — | — | — | 3,128 | — |
| Refund of issuance costs related to the IPO | — | — | — | — | 163 | — | — | — | — | 163 | — |
| Dividends declared on Class A common stock | — | — | — | — | (41,395) | — | — | — | — | (41,395) | — |
| Recognition of beneficial | — | — | — | — | (21,901) | — | — | — | — | (21,901) | — |

Table of Contents

Pattern Energy Group Inc.
 Consolidated Statements of Stockholders' Equity
 (In thousands of U.S. Dollars, except share data)
 (Unaudited)

| | Controlling Interest | | | | | Treasury Stock | | | Noncontrolling Interest | |
|--|----------------------|----------------------|----------------------------|------------------|--------------------------------------|----------------|---------|-----------|-------------------------|---------------------------|
| | Class A Common Stock | Class B Common Stock | Additional Paid-in Capital | Accumulated Loss | Accumulated Other Comprehensive Loss | Shares | Amount | Total | Capital | Accumulated Income (Loss) |
| Balances at December 31, 2014 | 62,088,306 | \$621 | \$723,938 | \$(44,626) | \$(45,068) | (25,465) | \$(717) | \$634,148 | \$529,539 | \$9,892 |
| Issuance of Class A common stock related to the public offering, net of issuance costs | 12,435,000 | 124 | 316,848 | — | — | — | — | 316,972 | — | — |
| Issuance of Class A common stock under equity incentive award plan | 186,136 | 2 | (2) | — | — | — | — | — | — | — |
| Repurchase of shares for employee tax withholding | — | — | — | — | — | (12,027) | (331) | (331) | — | — |
| Stock-based compensation | — | — | 3,234 | — | — | — | — | 3,234 | — | — |
| Dividends declared on Class A common stock | — | — | (75,117) | — | — | — | — | (75,117) | — | — |
| Dividend equivalents declared upon vesting of deferred restricted stock units | — | — | 11 | — | — | — | — | 11 | — | — |
| Acquisition of Post Rock | — | — | — | — | — | — | — | — | 205,100 | — |
| Conversion option of | — | — | 23,754 | — | — | — | — | 23,754 | — | — |

Edgar Filing: Pattern Energy Group Inc. - Form 10-Q

convertible
senior notes,
net of issuance
costs

Buyout of
noncontrolling
interests - Gulf

Wind

Buyout of
noncontrolling
interest - Lost
Creek

Contribution
from
noncontrolling
interests -

Logan's Gap,
net of issuance
costs

Distribution to
noncontrolling
interests

Net loss

Other
comprehensive
loss, net of tax

Balances at

September 30, 2015 74,709,442 \$747 -\$ \$1,009,381 \$(79,613) \$(75,666) (37,492) \$(1,048) \$853,801 \$832,761 \$(21,099)

See accompanying notes to consolidated financial statements

9

Table of Contents

Pattern Energy Group Inc.
Consolidated Statements of Cash Flows
(In thousands of U.S. Dollars)
(Unaudited)

| | Nine months ended September 30, | |
|---|------------------------------------|-------------|
| | 2015 | 2014 |
| Operating activities | | |
| Net loss | \$(51,734 |) \$(24,013 |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation, amortization and accretion | 102,108 | 72,476 |
| Loss on disposal of equipment | 398 | — |
| Amortization of financing costs | 5,581 | 4,246 |
| Unrealized loss on derivatives, net | 793 | 17,742 |
| Stock-based compensation | 3,234 | 3,128 |
| Net gain on transactions | — | (16,526 |
| Deferred taxes | 340 | (1,505 |
| Equity in (earnings) losses in unconsolidated investments | (813 |) 21,238 |
| Unrealized loss on exchange rate changes | 823 | — |
| Amortization of power purchase agreements, net | 1,175 | — |
| Amortization of debt discount/premium, net | 798 | — |
| Realized loss on derivatives, net | 10,192 | — |
| Early extinguishment of debt | 3,958 | — |
| Changes in operating assets and liabilities: | | |
| Trade receivables | 5,657 | (5,255 |
| Prepaid expenses and other current assets | (2,589 |) 13,139 |
| Other assets (non-current) | (2,022 |) (503 |
| Accounts payable and other accrued liabilities | 4,180 | 1,642 |
| Related party receivable/payable | 506 | (1,017 |
| Accrued interest payable | 1,970 | (917 |
| Contingent liabilities | 764 | — |
| Long-term liabilities | 83 | 25 |
| Increase in restricted cash | (2,120 |) |