For Immediate Release

DATA COMMUNICATIONS MANAGEMENT CORP. ANNOUNCES THIRD QUARTER 2023 FINANCIAL RESULTS

THIRD QUARTER 2023 HIGHLIGHTS

- Q3 revenue up +93.6% vs. Q3 2022 to $122.7 million
- Gross profit up +52.4% vs. Q3 2022 to $30.3 million
- Adjusted EBITDA up 28.2% vs. Q3 2022 to $11.8 million
- Total net debt of $95.4 million at quarter-end, down 32% since the April close of the MCC acquisition
- DCM raises guidance on expected merger synergies to $30-$35 million over the next 18-24 months

Brampton, Ontario – November 8, 2023 – DATA Communications Management Corp. (TSX: DCM; OTCQX: DCMDF) (“DCM” or the "Company"), a leading provider of marketing and business communication solutions to companies across North America, today reported its third quarter 2023 financial results.

“We are pleased with our continued progress building a better and a bigger business as reflected in our third quarter results and the positive momentum of our integration efforts since completing the acquisition of Moore Canada Corporation (“MCC”) six months ago,” said Richard Kellam, Chief Executive Officer, and President of DCM. “The combined business delivered solid performance building value with existing customers, securing new client wins and optimizing strategic revenue opportunities.”

Continued Kellam “Our post-merger initiatives are progressing ahead of plan and given our success to date driving savings and efficiency improvements, we are revising our guidance for expected total annualized synergies to a range between $30 and $35 million over the next 18 to 24 months, from a previous range of $25 to $30 million. We are excited about the opportunities in front of us to build on our strong start as a combined company focusing on driving growth and value creation.”

BUILDING A BETTER BUSINESS

Following is an update on the four areas of focus in DCM’s post-merger integration planning:

Operations - We have announced plans to consolidate our footprint from 14 to 10 facilities over the next two years to take advantage of open capacity in our network, enhance our asset utilization and drive operational efficiencies. The closure of one of these facilities in Edmonton, Alberta, will be finalized by December 2023. We expect this action, along with other headcount reductions in Operations completed to date, are expected to result in annualized operational savings next year of approximately $3.75 million; expected savings from the consolidation of our three other facilities will be announced in future quarters. We have also entered into purchase and sale agreements for our Fergus and Trenton, Ontario facilities, which are expected to generate net proceeds of approximately $15 million.

Organizational - The integration of key functions such as our Commercial and Operations teams is completed, with new leadership teams in place and simplified reporting structures; with headcount reductions completed in our SG&A functions to date, we expect annualized SG&A savings next year of approximately $9 million.

Procurement - The centralization of purchasing is progressing on plan, and we are leveraging our expanded scale to deliver anticipated savings and reduce outsourcing of products; with initiatives completed to date, we expect annualized procurement savings next year of approximately $4.75 million.

Revenue Growth - Our combined Commercial teams are focused on expanding services with existing clients and winning new business. Since closing the MCC acquisition, we are pleased to report our collective sales pipeline has shown strong growth, and importantly we've secured a total of $18 million of expansion revenue from existing customers and new business.

Collectively, Operations, Organizational and Procurement initiatives, we have initiated to date are expected to generate annualized savings of approximately $17.5 million next year, representing +53% of the mid-point of our revised total synergy target.

BUILDING A BIGGER BUSINESS

- Revenue for the third quarter of 2023 was up +93.6%, or +$59.3 million, vs. Q3 year ago (YA), for total revenues of $122.7 million, reflecting additional business from the MCC acquisition.
- Gross profit accelerated +52.4%, or +$10.4 million for a total of $30.3 million; Gross profit as a percentage of revenues was 24.7% for the third quarter of 2023 vs. 31.4% YA. As expected, the lower average gross profit margins of MCC contributed to lower overall gross profit as a percentage of revenues. DCM has a clear plan intended to return the combined gross profit margins to pre-acquisition levels going forward.
- Adjusted EBITDA[1] increased +28.2% compared to last year, and was $11.8 million or 9.6% of revenue vs. $9.2 million or 14.5% of revenues YA. Adjusted EBITDA as a percentage of revenues declined due to the lower average MCC gross margins.
- DCM recorded one-time adjustments in the quarter of $0.2 million related to the acquisition and integration of MCC, along with restructuring costs of $7.0 million.

The balance of our total credit facilities at the end of the third quarter of 2023, after deducting cash on hand of $22.3 million, was $95.4 million (total net debt), down -32% since closing the MCC acquisition.

[1] **Note**: EBITDA, Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, Adjusted net income (loss) and Adjusted net income (loss) as a percentage of revenues are not earnings measures recognized by International Financial Reporting Standards (IFRS), do not have any standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA, Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, Adjusted net income (loss) and Adjusted net income (loss) as a percentage of revenues should not be construed as alternatives to net income (loss) determined in accordance with IFRS as an indicator of DCM's performance. For a description of the composition of EBITDA, Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, Adjusted net income (loss) and Adjusted net income (loss) as a percentage of revenues, why we believe such measures are useful to investors and how we use those measures in our business, together with a quantitative reconciliation of net income (loss) to EBITDA, Adjusted EBITDA and Adjusted net income (loss), respectively, see the information under the heading "Non-IFRS Measures" and the information set forth on Table 2 and Table 3, which information is incorporated by reference in this press release.

THIRD QUARTER 2023 EARNINGS CALL

The Company will host a conference call and webcast on Thursday, November 9, 2023, at 9:00 a.m. Eastern time. Mr. Kellam, and James Lorimer, CFO, will present the third quarter 2023 results followed by a live Q&A period.

Instructions on how to access both the webcast and call are available below. For those unable to join live, a replay of the webcast will be available on the DCM Investor Relations page.

DCM will be using Microsoft Teams to broadcast our earnings call, which will be accessible via the options below:

Click here to join the meeting

Meeting ID: 242 523 413 22
Passcode: XtHDYT

Or call in (audio only)

+1 647-749-9154,,126841512#   Canada, Toronto
Phone Conference ID: 126 841 512#

The Company's full results will be posted on its Investor Relations page and on www.sedar.com. A video message from Mr. Kellam will also be posted on the Company's website.

TABLE 1 The following table sets out selected historical consolidated financial information for the periods noted.

For the periods ended September 30, 2023 and 2022 *(in thousands of Canadian dollars, except share and per share amounts, unaudited)*	**July 1 to September 30, 2023**	July 1 to September 30, 2022	**January 1 to September 30, 2023**	January 1 to September 30, 2022
Revenues	**$ 122,721**	$ 63,399	**$ 317,761**	$ 200,759
Gross profit	**30,341**	19,904	**86,151**	60,670
Gross profit, as a percentage of revenues	**24.7 %**	31.4 %	**27.1 %**	30.2 %
Selling, general and administrative expenses	**25,065**	13,656	**61,944**	40,803
As a percentage of revenues	**20.4 %**	21.5 %	**19.5 %**	20.3 %
Adjusted EBITDA	**11,790**	9,196	**38,378**	28,400
As a percentage of revenues	**9.6 %**	14.5 %	**12.1 %**	14.1 %
Net (loss) income for the period	**(4,185)**	2,816	**(9,496)**	10,286
Adjusted net income	**1,778**	3,719	**11,465**	11,396
As a percentage of revenues	**1.4 %**	5.9 %	**3.6 %**	5.7 %
Basic (loss) earnings per share	**$ (0.08)**	$ 0.06	**$ (0.19)**	$ 0.23
Diluted (loss) earnings per share	**$ (0.08)**	$ 0.06	**$ (0.19)**	$ 0.22
Adjusted net income per share, basic	**$ 0.03**	$ 0.08	**$ 0.23**	$ 0.26
Adjusted net income per share, diluted	**$ 0.03**	$ 0.08	**$ 0.23**	$ 0.24
Weighted average number of common shares outstanding, basic	**55,022,883**	44,062,831	**49,420,414**	44,062,831
Weighted average number of common shares outstanding, diluted	**55,022,883**	46,501,606	**49,420,414**	46,516,249

TABLE 2 The following table provides reconciliations of net (loss) income to EBITDA and of net (loss) income to Adjusted EBITDA for the periods noted.

EBITDA and Adjusted EBITDA reconciliation

For the periods ended September 30, 2023 and 2022 *(in thousands of Canadian dollars, unaudited)*	**July 1 to September 30, 2023**	July 1 to September 30, 2022	**January 1 to September 30, 2023**	January 1 to September 30, 2022
Net (loss) income for the period	**$ (4,185)**	$ 2,816	**$ (9,496)**	$ 10,286
Interest expense, net	**5,072**	1,233	**9,654**	3,831
Amortization of transaction costs and debt extinguishment gain, net	**141**	84	**320**	257
Current income tax expense	**(1,495)**	1,143	**842**	3,803
Deferred income tax (recovery) expense	**(2,227)**	(236)	**(5,128)**	204
Depreciation of property, plant and equipment	**2,051**	760	**4,107**	2,321
Amortization of intangible assets	**888**	402	**2,052**	1,213
Depreciation of the ROU Asset	**3,575**	1,786	**8,012**	4,999
EBITDA	**$ 3,820**	$ 7,988	**$ 10,363**	$ 26,914
Acquisition and integration costs	**244**	—	**10,199**	—
Restructuring expenses	**7,009**	—	**9,738**	—
Net fair value (gains) losses on financial liabilities at fair value through profit or loss	**717**	1,208	**8,078**	1,486
Adjusted EBITDA	**$ 11,790**	$ 9,196	**$ 38,378**	$ 28,400

TABLE 3 The following table provides reconciliations of net (loss) income to Adjusted net income and a presentation of Adjusted net income per share for the periods noted.

Adjusted net income reconciliation

For the periods ended September 30, 2023 and 2022 *(in thousands of Canadian dollars, except share and per share amounts, unaudited)*	**July 1 to September 30, 2023**	July 1 to September 30, 2022	**January 1 to September 30, 2023**	January 1 to September 30, 2022
Net (loss) income for the period	**$ (4,185)**	$ 2,816	**$ (9,496)**	$ 10,286
Acquisition and integration costs	**244**	—	**10,199**	—
Restructuring expenses	**7,009**	—	**9,738**	—
Net fair value (gains) losses on financial liabilities at fair value through profit or loss	**717**	1,208	**8,078**	1,486
Tax effect of the above adjustments	**(2,007)**	(305)	**(7,054)**	(376)
Adjusted net income	**$ 1,778**	$ 3,719	**$ 11,465**	$ 11,396
Adjusted net income per share, basic	**$ 0.03**	$ 0.08	**$ 0.23**	$ 0.26
Adjusted net income per share, diluted	**$ 0.03**	$ 0.08	**$ 0.23**	$ 0.24
Weighted average number of common shares outstanding, basic	**55,022,883**	44,062,831	**49,420,414**	44,062,831
Weighted average number of common shares outstanding, diluted	**55,022,883**	46,501,606	**49,420,414**	46,516,249

About DATA Communications Management Corp.

DCM is a marketing and business communications partner that helps companies simplify the complex ways they communicate and operate, so they can accomplish more with fewer steps and less effort. For over 60 years, DCM has been serving major brands in vertical markets including financial services, retail, healthcare, energy, other regulated industries, and the public sector. We integrate seamlessly into our clients' businesses thanks to our deep understanding of their needs, transformative tech-enabled solutions, and end-to-end service offering. Whether we're running technology platforms, sending marketing messages, or managing print workflows, our goal is to make everything surprisingly simple.

Additional information relating to DATA Communications Management Corp. is available on www.datacm.com, and in the disclosure documents filed by DATA Communications Management Corp. on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

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FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, objectives or achievements of DCM, or industry results, to be materially different from any future results, performance, objectives or achievements expressed or implied by such forward-looking statements. When used in this press release, words such as "may", "would", "could", "will", "expect", "anticipate", "estimate", "believe", "intend", "plan", and other similar expressions are intended to identify forward-looking statements. These statements reflect DCM's current views regarding future events and operating performance, are based on information currently available to DCM, and speak only as of the date of this press release. These forward-looking statements involve a number of risks, uncertainties and assumptions and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. Many factors could cause the actual results, performance, objectives or achievements of DCM to be materially different from any future results, performance, objectives or achievements that may be expressed or implied by such forward-looking statements. The principal factors, assumptions and risks that DCM made or took into account in the preparation of these forward-looking statements, and which could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements, include: our operating results are sensitive to economic conditions, which can have a significant impact on us, and uncertain economic conditions may have a material adverse effect on our business, results of operations and financial condition; our ability to successfully integrate the DCM and MCC businesses and realize anticipated synergies from the combination of those businesses, including revenue and profitability growth from an enhanced offering of products and services, larger customer base and cost reductions from synergies; the expected annualized synergies that the Company expects to derive from the MCC acquisition have been estimated by the Company based on its experience integrating previously acquired businesses, other facilities and completing restructuring initiatives, and includes estimated benefits expected to be derived from the acquisition, including those related to site sales and consolidations, operational improvements, eliminating redundant positions, and purchasing synergies; the expected annualized cost savings have not been prepared in accordance with IFRS, nor has a reconciliation to IFRS been provided and the Company evaluates its financial performance on the basis of these non-IFRS measures and therefore the Company does not consider their most comparable IFRS measures when evaluating prospective acquisitions; the acquisition of MCC involves a number of risks, including the possibility that the Company paid more than the acquired assets are worth, the Company may fail to realize the expected benefits from the acquisition, the additional expense and management resources associated with completing and integrating the MCC acquisition and amortizing any acquired intangible assets, the difficulty of integrating and assimilating the operations and personnel of the MCC business, the challenge of implementing uniform standards, controls procedures, systems, and policies throughout the business, the inability to integrate, train, retain and motivate key personnel of the MCC business, the potential disruption of the Company's ongoing business and the distraction of management from its day-to-day operations, and the potential impairment of relationships with the Company's employees, clients, suppliers and strategic partners; there is limited growth in the traditional printing business, which may impact our ability to grow our sales or even maintain historical levels of sales of printed business and marketing communications materials; competition from competitors supplying similar products and services, some of whom have greater economic resources than us and are well established suppliers; increases in the cost of, and supply constraints related to, paper, ink and other raw material inputs used by DCM, as well as increases in freight costs, may adversely impact the availability of raw materials and our production, revenues and profitability; our ability to meet our revenue, profitability and debt reduction targets; our ability to comply with our financial covenants under our credit facilities or to obtain financial covenant waivers from our lenders if necessary; our ability to complete the proposed sales and leasebacks of certain properties and substantially reduce our bank term loan and total indebtedness; we may not be successful in obtaining capital to fund our business plans on satisfactory terms (or at all), including, without, limitation, with respect to investments in digital innovation (such as the development and successful marketing and sale of new digital capabilities), and capital expenditures; all of our outstanding indebtedness under our bank credit facility is subject to floating interest rates, and therefore is subject to fluctuations in interest rates, an increase of which would increase our borrowing costs. Additional factors are discussed elsewhere in this press release and under the headings "Liquidity and capital resources" and "Risks and Uncertainties" in DCM's management's discussion and analysis and in DCM's other publicly available disclosure documents, as filed by DCM on SEDAR (www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated or expected. Unless required by applicable securities law, DCM does not intend and does not assume any obligation to update these forward-looking statements.

NON-IFRS MEASURES

This press release includes certain non-IFRS measures as supplementary information. Except as otherwise noted, when used in this press release, EBITDA means earnings before interest and finance costs, taxes, depreciation and amortization and Adjusted EBITDA means EBITDA adjusted for restructuring expenses, integration costs, acquisition costs and the net fair value (gains) losses on financial liabilities at fair value through profit or loss for restricted share units ("RSUs") and deferred shared units ("DSUs"). Adjusted net income (loss) means net income (loss) adjusted for restructuring expenses, acquisition costs, integration costs, net fair value (gains) losses on financial liabilities at fair value through profit or loss for RSUs and DSUs and the tax effects of those items. Adjusted net income (loss) per share (basic and diluted) is calculated by dividing Adjusted net income (loss) for the period by the weighted average number of common shares of DCM (basic and diluted) outstanding during the period. Adjusted EBITDA as a percentage of revenues means Adjusted EBITDA divided by revenues and Adjusted net income (loss) as a percentage of revenues means Adjusted net income (loss) divided by revenues, in each case for the same period. In addition to net income (loss), DCM uses non-IFRS measures and ratios, including Adjusted net income (loss), Adjusted net income (loss) per share, Adjusted net income (loss) as a percentage of revenues, EBITDA, Adjusted EBITDA and Adjusted EBITDA as a percentage of revenues to provide investors with supplemental measures of DCM's operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company's estimates as to expected annualized synergies have not been prepared in accordance with IFRS, nor has a reconciliation to IFRS been provided. The Company evaluates its financial performance on the basis of these non-IFRS measures and therefore the Company does not consider their most comparable IFRS measures when evaluating prospective acquisitions. DCM also believes that securities analysts, investors, rating agencies and other interested parties frequently use non-IFRS measures in the evaluation of issuers. DCM's management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess its ability to meet future debt service, capital expenditure and working capital requirements. Adjusted net income (loss), Adjusted net income (loss) per share, EBITDA, Adjusted EBITDA and synergy estimates, are not earnings measures recognized by IFRS and do not have any standardized meanings prescribed by IFRS. Therefore, Adjusted net income (loss), Adjusted net income (loss) per share, Adjusted net income (loss) as a percentage of revenues, EBITDA, Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues and synergy estimates are unlikely to be comparable to similar measures presented by other issuers.

Investors are cautioned that Adjusted net income (loss), Adjusted net income (loss) per share, EBITDA and Adjusted EBITDA should not be construed as alternatives to net income (loss) determined in accordance with IFRS as an indicator of DCM's performance. For a reconciliation of net income (loss) to EBITDA, a reconciliation of net income (loss) to Adjusted EBITDA, reconciliation of net income (loss) to Adjusted net income (loss) and a presentation of Adjusted net income (loss) per share, see Table 2 and Table 3 above.

Condensed interim consolidated statements of financial position

(in thousands of Canadian dollars, unaudited)

		September 30, 2023		December 31, 2022
		$		**$**
Assets				
Current assets				
Cash and cash equivalents	**$**	**22,310**	$	4,208
Trade receivables		**104,116**		54,630
Inventories		**35,061**		20,220
Prepaid expenses and other current assets		**5,871**		2,984
Income taxes receivable		**2,788**		15
Assets held for sale		**16,226**		—
		186,372		82,057
Non-current assets				
Other non-current assets		**3,217**		466
Deferred income tax assets		**7,599**		4,830
Property, plant and equipment		**35,845**		6,779
Right-of-use assets		**159,285**		33,505
Pension assets		**1,791**		2,364
Intangible assets		**13,267**		2,507
Goodwill		**16,996**		16,973
	$	**424,372**	$	149,481
Liabilities				
Current liabilities				
Trade payables and accrued liabilities	**$**	**72,099**	$	44,133
Current portion of credit facilities		**15,653**		11,667
Current portion of lease liabilities		**8,195**		6,791
Provisions		**7,712**		1,316
Income taxes payable		**—**		1,630
Deferred revenue		**4,663**		3,942
		108,322		69,479
Non-current liabilities				
Provisions		**1,442**		0
Credit facilities		**100,292**		15,380
Lease liabilities		**144,332**		33,011
Deferred income tax liabilities		**4,686**		—
Pension obligations		**16,732**		6,069
Other post-employment benefit plans		**3,721**		2,695
Asset retirement obligation		**3,230**		**—**
	$	**382,757**	$	126,634
Equity				
Shareholders' equity				
Shares	**$**	**283,738**	$	256,478
Warrants		**219**		869
Contributed surplus		**2,984**		3,131
Translation Reserve		**204**		207
Deficit		**(245,530)**		(237,838)
	$	**41,615**	$	22,847
	$	**424,372**	$	149,481

Condensed interim consolidated statements of operations

(in thousands of Canadian dollars, except per share amounts, unaudited)	**For the three months ended September 30, 2023 $**	For the three months ended September 30, 2022 $	**For the nine months ended September 30, 2023 $**	For the nine months ended September 30, 2023 $
Revenues	**$ 122,721**	$ 63,399	**317,761**	200,759
Cost of revenues	**92,380**	43,495	**231,610**	140,089
Gross profit	**30,341**	19,904	**86,151**	60,670
Expenses				
Selling, commissions and expenses	**10,010**	7,114	**28,181**	21,375
General and administration expenses	**15,055**	6,542	**33,763**	19,428
Restructuring expenses	**7,009**	—	**9,738**	—
Acquisition and integration costs	**244**	—	**10,199**	—
Net fair value (gains) losses on financial liabilities at fair value through profit or loss	**717**	1,208	**8,078**	1,486
	33,035	14,864	**89,959**	42,289
(Loss) income before finance and other costs, and income taxes	**(2,694)**	5,040	**(3,808)**	18,381
Finance costs				
Interest expense on long term debt and pensions,	**2,550**	676	**5,573**	2,146
Interest expense on lease liabilities	**2,522**	557	**4,081**	1,685
Amortization of transaction costs net of debt extinguishment gain	**141**	84	**320**	257
	5,213	1,317	**9,974**	4,088
(Loss) income before income taxes	**(7,907)**	3,723	**(13,782)**	14,293
Income tax expense				
Current	**(1,495)**	1,143	**842**	3,803
Deferred	**(2,227)**	(236)	**(5,128)**	204
	(3,722)	907	**(4,286)**	4,007
Net (loss) Income for the period	**$ (4,185)**	$ 2,816	**(9,496)**	10,286

Condensed interim consolidated statements of cash flows

(in thousands of Canadian dollars, unaudited)	**For the nine months ended September 30, 2023**	For the nine months ended September 30, 2022
	$	$
Cash provided by (used in)		
Operating activities		
Net (loss) income for the period	**$ (9,496)**	$ 10,286
Items not affecting cash		
Depreciation of property, plant and equipment	**4,107**	2,321
Amortization of intangible assets	**2,052**	1,213
Depreciation of right-of-use-assets	**8,012**	4,999
Interest expense on lease liabilities	**4,081**	1,685
Share-based compensation expense	**524**	238
Pension expense	**837**	327
Loss on disposal of property, plant and equipment	**—**	68
Provisions	**9,738**	—
Amortization of transaction costs, accretion of debt premium/ discount, net of debt extinguishment gain	**320**	377
Accretion of non-current liabilities	**19**	—
Other post-employment benefit plans expense	**385**	204
Income tax (recovery) expense	**(4,286)**	4,007
Changes in working capital	**13,788**	(10,072)
Contributions made to pension plans	**(837)**	(731)
Contributions made to other post-employment benefit plans	**(207)**	(135)
Provisions paid	**(2,580)**	(2,938)
Income taxes paid	**(3,854)**	(831)
	22,603	**11,018**
Investing activities		
Net cash consideration for acquisition of MCC	**(130,953)**	—
Proceeds on sale and leaseback transaction	**24,091**	—
Purchase of property, plant and equipment	**(2,419)**	(928)
Purchase of intangible assets	**(112)**	(75)
Proceeds on disposal of property, plant and equipment	**242**	56
	(109,151)	(947)
Financing activities		
Issuance of common shares and broker warrants, net	**24,221**	—
Exercise of warrants	**489**	—
Exercise of options	**751**	—
Proceeds from credit facilities	**155,640**	5,900
Repayment of credit facilities	**(65,260)**	(8,921)
Decrease in restricted cash	**—**	515
Transaction costs	**(1,802)**	—
Lease payments	**(9,380)**	(6,574)
	104,659	(9,080)
Change in cash and cash equivalents during the period	**18,111**	991
Cash and cash equivalents – beginning of period	**$ 4,208**	$ 901
Effects of foreign exchange on cash balances	**(9)**	53
Cash and cash equivalents – end of period	**$ 22,310**	$ 1,945