Condensed Consolidated Interim Financial Statements of

Kinaxis Inc.

Three and nine months ended September 30, 2019 and 2018

(In thousands of USD)

(Unaudited)

Kinaxis Inc.

Condensed Consolidated Interim Statements of Financial Position

As at September 30, 2019 and December 31, 2018
(Expressed in thousands of USD)
(Unaudited)

	September 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 171,957	$ 126,144
Short-term investments	30,257	55,404
Trade and other receivables (note 3)	41,703	64,330
Prepaid expenses	7,144	5,815
	251,061	251,693
Non-current assets:		
Property and equipment (note 4)	26,619	22,785
Right-of-use assets (note 5)	9,950	8,873
Contract acquisition costs (note 6)	14,855	13,902
Unbilled receivables	1,911	457
Deferred tax assets	67	49
	$ 304,463	$ 297,759
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade payables and accrued liabilities (note 7)	$ 17,400	$ 21,623
Deferred revenue (note 8)	55,321	78,496
Lease obligations (note 9)	2,511	2,572
	75,232	102,691
Non-current liabilities:		
Lease obligations (note 9)	7,841	6,311
Deferred tax liabilities	6,824	4,075
	14,665	10,386
Shareholders' equity:		
Share capital (note 10)	131,010	124,951
Contributed surplus	32,738	24,284
Accumulated other comprehensive loss	(448)	(319)
Retained earnings	51,266	35,766
	214,566	184,682
	$ 304,463	$ 297,759

See accompanying notes to condensed consolidated interim financial statements.

On behalf of the Board of Directors:

(signed) John (Ian) Giffen Director *(signed) John Sicard* Director

Kinaxis Inc.

Condensed Consolidated Interim Statements of Comprehensive Income

For the three and nine months ended September 30, 2019 and 2018
(Expressed in thousands of USD, except share and per share data)
(Unaudited)

	For the three months ended September 30, 2019	For the three months ended September 30, 2018	For the nine months ended September 30, 2019	For the nine months ended September 30, 2018
Revenue (note 12)	$ 47,131	$ 36,585	$ 135,237	$ 112,428
Cost of revenue	13,803	12,014	38,978	34,642
Gross profit	33,328	24,571	96,259	77,786
Operating expenses:				
Selling and marketing	10,762	8,487	30,523	24,770
Research and development	8,587	6,415	24,682	20,521
General and administrative	8,461	5,758	20,347	15,139
	27,810	20,660	75,552	60,430
	5,518	3,911	20,707	17,356
Other income (expense):				
Foreign exchange loss	(101)	(177)	(186)	(203)
Net finance income	841	264	2,427	602
	740	87	2,241	399
Profit before income taxes	6,258	3,998	22,948	17,755
Income tax expense	1,725	1,333	7,448	6,272
Profit	4,533	2,665	15,500	11,483
Other comprehensive income (loss):				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences - foreign operations	(94)	(170)	(129)	(213)
Total comprehensive income	$ 4,439	$ 2,495	$ 15,371	$ 11,270
Basic earnings per share	$ 0.17	$ 0.10	$ 0.59	$ 0.45
Weighted average number of basic Common Shares (note 11)	26,184,980	25,974,858	26,141,410	25,747,532
Diluted earnings per share	$ 0.17	$ 0.10	$ 0.58	$ 0.43
Weighted average number of diluted Common Shares (note 11)	26,928,596	26,894,970	26,888,187	26,786,436

See accompanying notes to condensed consolidated interim financial statements.

Kinaxis Inc.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the nine months ended September 30, 2019 and 2018
(Expressed in thousands of USD)
(Unaudited)

	Share capital	Contributed surplus	Accumulated other comprehensive loss	Retained earnings (deficit)	Total equity
Balance, December 31, 2017	$ 108,253	$ 19,294	$ (284)	$ (2,475)	$ 124,788
Adjustment on initial application of IFRS 15	–	–	–	23,833	23,833
Adjusted balance, January 1, 2018	108,253	19,294	(284)	21,358	148,621
Profit	–	–	–	11,483	11,483
Other comprehensive loss	–	–	(213)	–	(213)
Total comprehensive income (loss)	–	–	(213)	11,483	11,270
Share options exercised	13,384	(3,742)	–	–	9,642
Deferred share units exercised	852	(852)	–	–	–
Share based payments (note 10)	–	8,644	–	–	8,644
Total shareholder transactions	14,236	4,050	–	–	18,286
Balance, September 30, 2018	$ 122,489	$ 23,344	$ (497)	$ 32,841	$ 178,177
Balance, December 31, 2018	$ 124,951	$ 24,284	$ (319)	$ 35,766	$ 184,682
Profit	–	–	–	15,500	15,500
Other comprehensive loss	–	–	(129)	–	(129)
Total comprehensive income (loss)	–	–	(129)	15,500	15,371
Share options exercised	6,059	(1,736)	–	–	4,323
Share based payments (note 10)	–	10,190	–	–	10,190
Total shareholder transactions	6,059	8,454	–	–	14,513
Balance, September 30, 2019	$ 131,010	$ 32,738	$ (448)	$ 51,266	$ 214,566

See accompanying notes to condensed consolidated interim financial statements.

Kinaxis Inc.

Condensed Consolidated Interim Statements of Cash Flows

For the three and nine months ended September 30, 2019 and 2018
(Expressed in thousands of USD)
(Unaudited)

	For the three months ended September 30, 2019	2018	For the nine months ended September 30, 2019	2018
Cash flows from operating activities:				
Profit	$ 4,533	$ 2,665	$ 15,500	$ 11,483
Items not affecting cash:				
Depreciation of property and equipment and right-of-use assets (note 13)	3,045	2,483	8,696	6,701
Share-based payments (note 10)	3,537	2,959	10,190	8,644
Investment tax credits recoverable	–	–	–	911
Net finance income	(841)	(264)	(2,427)	(602)
Income tax expense	1,725	1,333	7,448	6,272
Change in operating assets and liabilities (note 14)	(12,061)	(6,519)	(1,087)	(9,126)
Interest received	1,120	506	2,993	1,313
Interest paid	(149)	(242)	(419)	(711)
Income taxes received (paid)	145	(1,125)	(12,320)	(3,624)
	1,054	1,796	28,574	21,261
Cash flows from (used in) investing activities:				
Purchase of property and equipment (note 4)	(1,147)	(1,762)	(10,341)	(11,112)
Purchase of short-term investments	(20,102)	(32,544)	(50,108)	(85,087)
Redemption of short-term investments	25,102	15,044	75,108	70,049
	3,853	(19,262)	14,659	(26,150)
Cash flows from financing activities:				
Payment of lease obligations (note 9)	(708)	(580)	(1,995)	(1,578)
Common shares issued on exercise of stock options	2,225	2,503	4,323	9,642
	1,517	1,923	2,328	8,064
Increase (decrease) in cash and cash equivalents	6,424	(15,543)	45,561	3,175
Cash and cash equivalents, beginning of period	165,512	122,033	126,144	103,392
Effects of exchange rates on cash and cash equivalents	21	(450)	252	(527)
Cash and cash equivalents, end of period	$ 171,957	$ 106,040	$ 171,957	$ 106,040

See accompanying notes to condensed consolidated interim financial statements.

1. Corporate information:

Kinaxis Inc. ("Kinaxis" or the "Company") is incorporated under the Canada Business Corporations Act and domiciled in Ontario, Canada. The address of the Company's registered office is 700 Silver Seven Road, Ottawa, Ontario. The condensed consolidated interim financial statements of the Company as at September 30, 2019 and for the three and nine months ended September 30, 2019 and 2018 comprise the Company and its subsidiaries.

Kinaxis is a leading provider of cloud-based subscription software that enables its customers to improve and accelerate analysis and decision-making across their supply chain operations. Kinaxis is a global enterprise with offices in Chicago, United States; Tokyo, Japan; Hong Kong, China; Amsterdam, The Netherlands; Seoul, South Korea; Bristol, United Kingdom; Singapore; and Ottawa, Canada.

2. Basis of preparation:

(a) Statement of compliance:

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the annual consolidated financial statements of the Company for the year ended December 31, 2018. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual consolidated financial statements as at and for the year ended December 31, 2018.

The unaudited condensed consolidated interim financial statements were authorized for issue by the Board of Directors on October 31, 2019.

(b) Comparative figures:

Certain comparative figures have been adjusted for the three and nine months ended September 30, 2018 as a result of adjustments identified in connection with issuing the Company's consolidated financial statements for the year ended December 31, 2018. Term deposits and guaranteed investment certificates previously reported within cash and cash equivalents have been classified as short-term investments as the terms to maturity exceeded ninety days. Certain variable lease payments previously recorded as lease assets and obligations have been recorded as operating expenses. These adjustments were not considered material and did not affect the Company's consolidated revenue or consolidated profit.

Comparative figures for external revenue on a geographic basis have been reclassified in order to conform to the current period presentation.

(Expressed in thousands of USD, except share and per share amounts)

2. Basis of preparation (continued):

(c) Significant accounting policies:

The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ending December 31, 2018.

(d) Use of estimates and judgments:

In preparing these unaudited condensed consolidated interim financial statements, Management makes judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by Management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2018.

3. Trade and other receivables:

The following table presents trade and other receivables for the Company:

	September 30, 2019	December 31, 2018
Trade accounts receivable	$ 27,492	$ 56,618
Unbilled receivables	12,350	6,408
Taxes receivable	663	566
Other	1,198	738
	$ 41,703	$ 64,330

Trade and other receivables of $2,532 were written off in the nine months ended September 30, 2019 (year ended December 31, 2018 – $561). The Company had a dispute with an Asian-based customer that was the subject of confidential, binding arbitration proceedings. The parties have agreed to resolve their dispute amicably, with no admission by either party and with no payment by either party to the other. The arbitration has been discontinued. The trade and other receivables from this customer of $2,532 were written off to general and administrative expenses in the period.

(Expressed in thousands of USD, except share and per share amounts)

4. Property and equipment:

The following table presents property and equipment for the Company:

Cost	Computer equipment	Computer software	Office furniture and equipment	Leasehold improvements	Total property and equipment
Balance, December 31, 2018	$ 33,368	$ 2,098	$ 493	$ 4,819	$ 40,778
Additions	9,278	737	9	317	10,341
Disposals	(329)	(219)	(92)	–	(640)
Effects of movement in exchange rates	(171)	–	–	4	(167)
Balance, September 30, 2019	$ 42,146	$ 2,616	$ 410	$ 5,140	$ 50,312

Accumulated depreciation	Computer equipment	Computer software	Office furniture and equipment	Leasehold improvements	Total property and equipment
Balance, December 31, 2018	$ 13,767	$ 1,059	$ 224	$ 2,943	$ 17,993
Depreciation	5,330	463	94	528	6,415
Disposals	(329)	(219)	(92)	–	(640)
Effects of movement in exchange rates	(77)	–	–	2	(75)
Balance, September 30, 2019	$ 18,691	$ 1,303	$ 226	$ 3,473	$ 23,693

Carrying value	Computer equipment	Computer software	Office furniture and equipment	Leasehold improvements	Total property and equipment
December 31, 2018	$ 19,601	$ 1,039	$ 269	$ 1,876	$ 22,785
September 30, 2019	$ 23,455	$ 1,313	$ 184	$ 1,667	$ 26,619

There were no proceeds associated with asset dispositions for the nine months ended September 30, 2019 (year ended December 31, 2018 – no proceeds associated with asset dispositions).

(Expressed in thousands of USD, except share and per share amounts)

5. Right-of-use assets:

The following table presents the right-of-use assets for the Company:

	Offices	Data centres	Total right-of-use assets
Balance, December 31, 2018	$ 2,954	$ 5,919	$ 8,873
Additions	–	3,389	3,389
Depreciation	(714)	(1,567)	(2,281)
Effects of movement in exchange rates	(29)	(2)	(31)
Balance, September 30, 2019	$ 2,211	$ 7,739	$ 9,950

6. Contract acquisition costs:

The following table presents changes in the contract acquisition costs balance for the nine months ended September 30:

Balance, December 31, 2018	$ 13,902
Additions	4,085
Amortization	(3,132)
Balance, September 30, 2019	$ 14,855

Amortization of contract acquisition costs is recorded in selling and marketing expense.

7. Trade payables and accrued liabilities:

The following table presents the trade payables and accrued liabilities for the Company:

	September 30, 2019	December 31, 2018
Trade accounts payable	$ 5,154	$ 1,406
Accrued liabilities	10,240	9,141
Taxes payable	2,006	11,076
	$ 17,400	$ 21,623

(Expressed in thousands of USD, except share and per share amounts)

8. Deferred revenue:

The following table presents changes in the deferred revenue balances for the nine months ended September 30:

Balance, December 31, 2018	$ 78,496
Amounts invoiced and revenue deferred	44,416
Recognition of deferred revenue included in the balance at the beginning of the period	(67,591)
Balance, September 30, 2019	$ 55,321

9. Lease obligations:

The Company's leases are for office space and data centers. These leases contain no renewal option or a renewal option for one or two years. The Company has included renewal options in the measurement of lease obligations when it is reasonably certain to exercise the renewal option.

The following table presents lease obligations for the Company:

	September 30, 2019	December 31, 2018
Current	$ 2,511	$ 2,572
Non-current	7,841	6,311
	$ 10,352	$ 8,883

The following table presents the contractual undiscounted cash flows for lease obligations as at September 30, 2019:

Less than one year	$ 3,015
One to five years	8,268
More than five years	384
Total undiscounted lease obligations	$ 11,667

Interest expense on lease obligations for the nine months ended September 30, 2019 was $419 (nine months ended September 30, 2018 – $377). The expense relating to variable lease payments not included in the measurement of lease obligations was $548 (nine months ended September 30, 2018 – $559). This consists of variable lease payments for operating costs, property taxes, and insurance. Expenses relating to short-term leases were $273 (nine months ended September 30, 2018 – $210) and expenses relating to leases of low value assets were not material. Total cash outflow for leases was $3,235 (nine months ended September 30, 2018 – $2,724), including $1,995 of principal payments on lease obligations (nine months ended September 30, 2018 – $1,578).

(Expressed in thousands of USD, except share and per share amounts)

9. Lease obligations (continued):

During the nine months ended September 30, 2019, the Company entered into a commitment to lease office space. The lease is expected to commence in late 2021 and the minimum payments required under this commitment are $42,800 over a fifteen year period.

10. Share capital:

Authorized

The Company is authorized to issue an unlimited number of Common Shares.

Issued

	Common shares	
	Shares	Amount
Shares outstanding at December 31, 2017	25,507,922	$ 108,253
Shares issued from exercised options	492,992	13,384
Shares issued from exercised deferred share units	20,832	852
Shares outstanding at September 30, 2018	26,021,746	$ 122,489
Shares outstanding at December 31, 2018	26,078,181	$ 124,951
Shares issued from exercised options	148,564	6,059
Shares outstanding at September 30, 2019	26,226,745	$ 131,010

Stock options plans

The following table presents the status of the stock option plans:

	Nine months ended September 30, 2019		Year ended December 31, 2018	
	Shares	Weighted average exercise price	Shares	Weighted average exercise price
Options outstanding, beginning of period	2,089,873	$ 38.32	2,232,735	$ 31.92
Granted	456,544	57.38	522,000	63.65
Exercised	(148,564)	29.10	(511,862)	19.77
Forfeited	(61,000)	56.28	(153,000)	53.96
Options outstanding, end of period	2,336,853	43.18	2,089,873	$ 38.32
Options exercisable, end of period	1,052,975	28.75	851,622	$ 22.16

(Expressed in thousands of USD, except share and per share amounts)

10. Share capital (continued):

The following table presents information about stock options outstanding at September 30, 2019:

Options outstanding				Options exercisable	
Range of exercise prices	Number outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number exercisable	Weighted average exercise price
$ 1.50 to 3.50	243,901	1.92	$ 1.75	243,901	$ 1.75
8.50 to 13.50	149,100	4.38	9.94	149,100	9.94
19.00 to 22.00	23,550	5.49	20.12	23,550	20.12
28.50 to 35.00	472,875	6.23	33.73	337,875	33.66
45.50 to 52.50	308,781	5.40	48.87	104,381	46.88
54.50 to 58.00	812,646	4.54	56.77	115,668	55.97
61.00 to 65.50	253,000	3.56	63.70	60,250	63.82
71.00 to 72.50	73,000	3.86	71.60	18,250	71.60
	2,336,853	4.59	$ 43.18	1,052,975	$ 28.75

The Company has outstanding stock options issued under its 2010 and 2012 stock option plans. No further options may be granted under the 2010 and 2012 stock option plans. In June 2017, the Company adopted a new Canadian Resident Plan and a new Non-Canadian Resident Plan. Stock options granted under the new plans will have an exercise price equal to or greater than the stock's TSX price at the date of grant as determined by the Board of Directors and the maximum term of these options will be five years. Options are granted periodically and typically vest over four years.

At September 30, 2019, there were 1,130,656 stock options available for grant under the Plans. During the nine months ended September 30, 2019, the Company granted 456,544 options (year ended December 31, 2018 – 522,000) and recorded share-based compensation expense of $6,148 (nine months ended September 30, 2018 – $6,079) related to the vesting of options granted in 2019 and previous years. The per share weighted-average fair value of stock options granted during the nine months ended September 30, 2019 was $18.43 (year ended December 31, 2018 – $17.34) on the date of grant using the Black Scholes option-pricing model with the following weighted-average assumptions: exercise price is equal to the price of the underlying share, expected dividend yield of 0%, risk-free interest rate of 2.48% (2018 – 2.65%), an expected life of 3 to 5 years (2018 – 2 to 5 years), and estimated volatility of 38% (2018 – 38%). The forfeiture rate is estimated at 15% (2018 – 10%). The forfeiture rate is estimated based upon an analysis of actual forfeitures.

(Expressed in thousands of USD, except share and per share amounts)

10. Share capital (continued):

Share Unit Plan

At September 30, 2019, there were 268,895 share units available for grant under the Plan. During the nine months ended September 30, 2019, the Company granted 70,982 restricted share units ("RSU") (year ended December 31, 2018 – 58,200) and no RSUs were forfeited (year ended December 31, 2018 – 13,098 RSUs forfeited). At September 30, 2019, there were 123,616 RSUs outstanding (December 31, 2018 – 52,634). Each RSU entitles the participant to receive one Common Share. The RSUs generally vest over time in three equal annual tranches. The weighted-average grant date fair value of the RSUs granted during the nine months ended September 30, 2019 was $63.13 per unit (year ended December 31, 2018 – $66.16) using the fair value of a Common Share at time of grant. The Company recorded share-based compensation expense of $3,142 (nine months ended September 30, 2018 – $1,665) related to the RSUs.

During the nine months ended September 30, 2019, the Company granted 14,256 deferred share units ("DSU") (year ended December 31, 2018 – 13,800). At September 30, 2019, there were 45,086 DSUs outstanding (December 31, 2018 – 30,830). Each DSU entitles the participant to receive one Common Share. The DSUs vest immediately as the participants are entitled to the shares upon termination of their service. The fair value of the DSUs granted during the nine months ended September 30, 2019 was $63.13 per unit (year ended December 31, 2018 – $65.23) using the fair value of a Common Share at time of grant. The Company recorded share-based compensation of $900 (nine months ended September 30, 2018 – $900) related to the DSUs.

The following table presents the share-based payments expense by function:

	For the three months ended September 30, 2019	For the three months ended September 30, 2018	For the nine months ended September 30, 2019	For the nine months ended September 30, 2018
Cost of revenue	$ 260	$ 210	$ 656	$ 656
Selling and marketing	1,550	1,372	4,079	3,408
Research and development	442	237	1,183	743
General and administrative	1,285	1,140	4,272	3,837
	$ 3,537	$ 2,959	$ 10,190	$ 8,644

(Expressed in thousands of USD, except share and per share amounts)

11. Earnings per share:

The following table summarizes the calculation of the weighted average number of basic and diluted common shares:

	For the three months ended September 30, 2019	2018	For the nine months ended September 30, 2019	2018
Issued Common Shares at beginning of period	26,169,745	25,933,261	26,078,181	25,507,922
Effect of shares issued from exercise of options	15,235	34,085	63,229	233,747
Effect of shares issued from exercise of deferred share units	–	7,512	–	5,863
Weighted average number of basic Common Shares	26,184,980	25,974,858	26,141,410	25,747,532
Effect of share options on issue	632,102	832,454	626,964	932,108
Effect of share units on issue	111,514	87,658	119,813	106,796
Weighted average number of diluted Common Shares	26,928,596	26,894,970	26,888,187	26,786,436

For the three and nine months ended September 30, 2019, 1,132,794 and 1,264,646 (three and nine months ended September 30, 2018 – 382,000 and 762,602) options were excluded from the weighted average number of diluted common shares as their effect would have been anti-dilutive.

12. Revenue:

The following table presents the revenue of the Company:

	For the three months ended September 30, 2019	2018	For the nine months ended September 30, 2019	2018
SaaS	$ 31,229	$ 24,489	$ 86,854	$ 71,665
Professional services	9,348	8,657	24,618	24,407
Subscription term licenses	3,278	508	14,098	7,545
Maintenance and support	3,276	2,931	9,667	8,811
	$ 47,131	$ 36,585	$ 135,237	$ 112,428

(Expressed in thousands of USD, except share and per share amounts)

12. Revenue (continued):

The following table presents revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at September 30, 2019:

	Remainder of 2019	2020	2021 and thereafter	Total
SaaS	$ 31,218	$ 97,421	$ 118,284	$ 246,923
Maintenance and support	3,250	10,369	12,965	26,584
Subscription term licenses	12,100	4,094	–	16,194
	$ 46,568	$ 111,884	$ 131,249	$ 289,701

13. Depreciation:

The following table presents the total depreciation expense by function:

	For the three months ended September 30, 2019	For the three months ended September 30, 2018	For the nine months ended September 30, 2019	For the nine months ended September 30, 2018
Cost of revenue	$ 2,221	$ 1,735	$ 6,252	$ 4,666
Selling and marketing	1	1	3	3
Research and development	345	295	1,023	828
General and administrative	478	452	1,418	1,204
	$ 3,045	$ 2,483	$ 8,696	$ 6,701

14. Statement of cash flow:

The following table presents the changes in operating assets and liabilities:

	For the three months ended September 30, 2019	For the three months ended September 30, 2018	For the nine months ended September 30, 2019	For the nine months ended September 30, 2018
Trade and other receivables	$ 65	$ 3,811	$ 21,110	$ 4,381
Prepaid expenses	(78)	(1,310)	(1,326)	(3,037)
Contract acquisition costs	(1,373)	624	(954)	(1,584)
Trade payables and accrued liabilities	102	(199)	3,359	1,391
Deferred revenue	(10,777)	(9,445)	(23,276)	(10,277)
	$ (12,061)	$ (6,519)	$ (1,087)	$ (9,126)

(Expressed in thousands of USD, except share and per share amounts)

15. Financial instruments:

(a) Fair value of financial instruments:

The carrying amounts of investments, trade and other receivables, unbilled receivables, and trade payables and accrued liabilities approximate fair market value due to the short-term maturity of these instruments.

(b) Credit risk:

The following table presents maximum exposure to credit risk for net trade receivables by geographic region:

	September 30, 2019	December 31, 2018
United States	$ 16,364	$ 36,684
Europe	9,059	16,397
Asia	1,939	2,827
Canada	130	710
	$ 27,492	$ 56,618

The following table presents aging of the net trade receivables:

	September 30, 2019	December 31, 2018
Current	$ 13,323	$ 40,321
Past due:		
0 – 30 days	7,921	13,269
31 – 60 days	4,267	746
Greater than 60 days	1,981	2,282
	$ 27,492	$ 56,618

At September 30, 2019, no customer individually accounted for greater than 10% of total trade receivables (December 31, 2018 – no customer). For the nine months ended September 30, 2019, no customer individually accounted for greater than 10% of revenue (nine months ended September 30, 2018 – no customer).

(Expressed in thousands of USD, except share and per share amounts)

16. Segmented information:

The Company's Chief Executive Officer ("CEO") has been identified as the chief operating decision maker. The CEO evaluates the performance of the Company and allocates resources based on the information provided by the Company's internal management system at a consolidated level. The Company has determined that it has only one operating segment.

Geographic information

Revenue is attributed to geographic areas based on the primary business location of the customer. The following table presents external revenue on a geographic basis:

	For the three months ended September 30, 2019	For the three months ended September 30, 2018	For the nine months ended September 30, 2019	For the nine months ended September 30, 2018
United States	$ 29,770	$ 24,163	$ 88,023	$ 78,184
Europe	10,566	8,976	30,398	24,126
Asia	6,002	2,960	14,170	8,676
Canada	793	486	2,646	1,442
	$ 47,131	$ 36,585	$ 135,237	$ 112,428

The following table presents total property and equipment on a geographic basis:

	September 30, 2019	December 31, 2018
Canada	$ 13,566	$ 12,547
United States	6,271	3,422
Asia	4,315	4,616
Europe	2,467	2,200
	$ 26,619	$ 22,785

The following table presents total right-of-use assets on a geographic basis:

	September 30, 2019	December 31, 2018
United States	$ 3,463	$ 608
Canada	3,291	4,214
Asia	2,317	2,966
Europe	879	1,085
	$ 9,950	$ 8,873