Kidswell Bio (TYO: 4584)

Start of new management structure
Financing of approx. 3 billion yen for BS business expansion

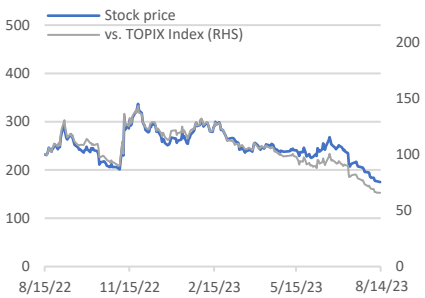
1Q results update

Healthcare

As of August 15, 2023

Share price(8/14)	**¥175**
52 weeks high/low	¥388/173
Avg Vol (3 month)	179.8 thou shrs
Market Cap	¥5.6 bn
Enterprise Value	¥6.8 bn
PER (24/3 CE)	– X
PBR (23/3 act)	9.83 X
Dividend Yield (24/3 CE)	– %
ROE (23/3)	-51.4 %
Operating margin (23/3)	-19.8 %
Beta (5Y Monthly)	1.06
Shares Outstanding	32.066 mn shrs
Listed market	TSE Growth

Share price performance



% of	1 mo.	3 mo.	12 mo.
Share prices	-17.8%	-27.4%	-24.6%
Relative share price	-19.4%	-32.7%	-34.4%

Points of interest

Drug discovery venture company originated from Hokkaido University, with a track record in BS. 4th BS product is soon to be launched. Cell therapy (regenerative medicine) based on SHED at the clinical preparatory stage. Aims to expand internationally with 2nd generation SHED. Aiming for international expansion with second-generation SHED.

This report (Company note) has been prepared on behalf of Kidswell Bio. For more information, please refer to the Disclaimer on the last page.

◇ Summary

On August 7, Kidswell Bio (hereafter referred to as 'the company') announced its 1Q results for FY2023 (see table below), which showed a significant YoY decline in sales as sales of biosimilar (BS) products, including GBS-007, is concentrated in the second half of the year. SG&A expenses, mainly R&D costs, were recorded as planned, resulting in a larger operating loss. However, the company said that it is generally progressing in line with its full-year forecasts set at the beginning of the year.

On June 6, the company also announced changes to its president and board members, with Masaharu Tani stepping down after serving as president since 2017 and Shinya Kurebayashi, who had served as corporate officer and Chief Business Officer, assuming the role of president and representative director following a resolution at the June 29 general meeting of shareholders. The company explained that the change was made at a time when the cell therapy business using Stem cells from Human Exfoliated Deciduous teeth (SHED), on which it has been focusing in recent years, have progressed and are now at the clinical stage. At the same time, organisational changes were made to promote each business further, with Masayuki Kawakami, Board Director and Corporate Officer, appointed as Chief Operating Officer and Chief Development Officer, Yasuyuki Mitani, Corporate Officer, as Chief Scientific Officer, and Munechika Sakabe, Corporate Officer, as Chief Manufacturing Officer. The structure was established to clarify responsibilities and accelerate the growth strategy for the clinical development of SHED, research on SHED, including its application to second-generation and new modalities, and the BS business, respectively.

Furthermore, on July 10, the company announced financing for working capital for the BS business. It will raise approximately 3 billion yen through the issue of stock acquisition rights. The company aims to secure funds to manufacture active pharmaceutical ingredients and formulations and fulfil the sales plan in its medium-term strategic plan. Although investors will bear the burden of dilution, the company plans to build up its top line to obtain manufacturing and marketing approval for its fourth BS product.

◇ Views on share price: Positive expectations for clinical development progress of SHED and the fourth BS product

The company's share price has been correcting since May 2022, trading below 200 yen for the past few months. Concerns over near-term earnings, plans of significant investments related to SHED, and increased burden on shareholders from equity financing are thought to have contributed to the share price weakness. On the other hand, the fourth BS product is expected to be launched by the end of this year, and some progress has been made with the first-generation SHED entering the clinical preparation stage. The share price will likely respond favourably to more concrete announcements of these developments.

◇ Results for 1Q FY2023: Sales fell sharply due to an off-season in sales

The company's 1Q results for FY2023 showed sales of 45 million yen, down 92.5% YoY, an operating loss of 455 million yen (vs. a loss of 37 million yen in 1Q FY2022) and a net loss

JPY, mn, %	Net sales	YoY %	Oper. profit	YoY %	Ord. profit	YoY %	Profit ATOP	YoY %	EPS (¥)
2020/3	1,077	–	-1,161	–	-1,187	–	-7,316	–	-264.65
2021/3	996	-7.5	-969	–	-991	–	-1,001	–	-34.79
2022/3	1,569	62.3	-651	–	-968	–	-535	–	-17.86
2023/3*	2,776	76.9	-550	–	-624	–	-657	–	-20.77
2024/3 (CE)	3,500	26.1	-1,500	–	-1,550	–	-1,550	–	-48.34
2023/3 1Q*	610	–	-37	–	-80	–	-80	–	-2.57
2024/3 1Q	45	-92.5	-455	–	-470	–	-470	–	-14.68

* FY2019 - FY2021 on a consolidated basis; FY2022 onwards on a non-consolidated basis.

List of SHED's development pipeline

Development Product	Target disease	Development Stage*1				Partners	Number of Patients*2	
		Research Target	Research	Preclinical	Clinical		Domestic	Global
First Generation SHED	Cerebral palsy					Nagoya University, Tokyo Medical and Dental University	2,000 patients per year, (30,000 patients in total)	125,000 participants (under 10 years old)
	Congenital Isolated Hypoganglionosis					Mochida Pharmaceutical	100 participants	—
	Spinal cord injury					Nagoya University	5,000 patients per year, (100,000 patients in total)	13,000 cases per year
	Ophthalmologic disease, etc.					Gifu Pharmaceutical University	*3	*3
	Non-union fractures					Hokkaido University	100,000 patients per year	—
	Cleft lip and palate					ORTHOREBIRTH	2,000 patients per year	15 out of 10,000 newborns
Second Generation SHED	Brain cancer					Hamamatsu University School of Medicine	20,000 patients per year	27,000 parents per year
	Spinal cord injury					Nagoya University	5,000 patients per year, (100,000 patients in total)	13,000 cases per year
	Neurodegenerative disease, etc.							
Other Modalities	Autoallergic disease, etc.							
	Exosomes and mitochondria, etc.							

Source: Company materials

*1 Our development stage definitions: Preclinical indicates pharmaceutical development and preliminary toxicity studies for clinical trials, Research indicates acquired animal POC, Research Target indicates before acquisition of animal POC. *2 Internal research based on Global Data, Global Cancer Observatory. *3 Details not disclosed.

of 470 million yen (vs. a loss of 80 million yen in 1Q FY2022).
Although the company's BS business, inclusive of GBS-007 (Ranibizumab), the third BS product to be launched in December 2021, is performing well, the contribution to sales of the launched products will be concentrated in the second half of the year due to the timing of shipments. Drug discovery ventures are generally so-called fabless and do not have proprietary manufacturing facilities. They outsource the manufacture of APIs and other products to contract drug manufacturing organisations (CDMOs). The company also procures from overseas CDMOs based on forecasts from partner pharmaceutical companies. Partner pharmaceutical companies also handle sales, and as a result of the timing of the sales discrepancies between the two, sales in 1Q were down significantly. However, the company has stated that these figures are within its forecasts and is on track to achieve its full-year budget.
In terms of profit, SG&A expenses increased by 500 million yen (+40.4%) due to continued SHED-related R&D costs (312 million yen, +196.3% YoY) and expenses incurred with establishing the Tokyo Laboratory. As a result, the company posted an operating loss of 455 million yen (vs. a loss of 37 million yen in 1Q FY2022) and a net loss of 470 million yen (vs. a loss of 80 million yen in 1Q FY2022). The decline in sales has also had a significant impact on profits. Interest paid on bank loans (10 million yen) was recorded as a non-operating expense.
On the balance sheet, cash and deposits fell by 442 million yen to 625 million yen, and accounts receivable fell by 917 million yen to 170 million yen, resulting in current assets of 2,847 million yen (3,697 million yen at the end of the previous fiscal year). As a result, total assets at the end of 1Q FY2023 amounted to 3,044 million yen, a decrease of 850 million yen from the end of FY2022.

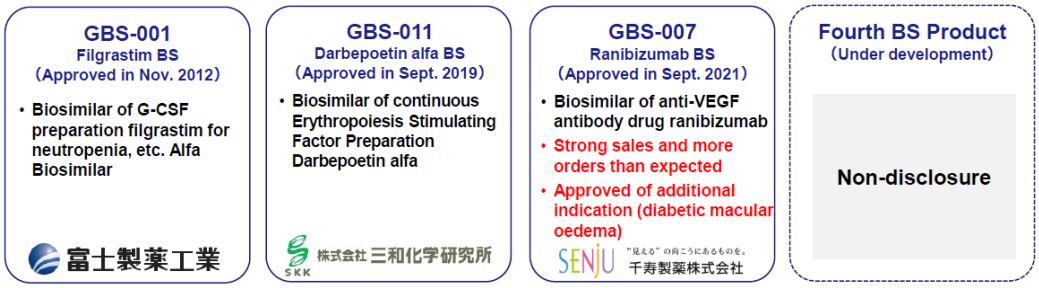
❖Cell therapy business (regenerative medicine): Preparations for the start of clinical research are progressing

See the diagram above for the current status of the company's cell therapy business pipeline.
Collaboration with Nagoya University and other academia is making progress in first-generation SHED. The company has been collaborating with Nagoya University on research into the treatment of cerebral palsy and is the first in the world to confirm that the administration of SHED improves motor impairment in a chronic cerebral palsy model; a clinical study (first-in-human study using SHED) on children with cerebral palsy is expected to start within 2023. Preparations are currently underway for the start of administration. In addition, several other pipelines have progressed to the preclinical stage.
The development status of second-generation SHEDs and the application of SHEDs to new modalities is still in the research and exploratory phase but continues to be an essential issue. Second-generation SHEDs and other products are vital to the company's future overseas expansion, and the company intends to focus more on them.

❖Biosimilars business: Fourth product expected to be launched in 2023

In November 2012, the company's partner, Fuji Pharma, received approval to manufacture and market Filgrastim BS (GBS-001), a treatment for neutropenia. In September 2019, the company and the partner Sanwa Kagaku Kenkyusho received approval to manufacture and market Darbepoetin Alphaba BS (GBS-011), a sustained erythropoiesis-stimulating agent. In September 2021, the company also co-developed and obtained

BS business line-up



Source: Company materials

manufacturing approval for Ranibizumab BS (GBS-007), the first BS in the ophthalmology field, with Senju Pharmaceutical. The company has built a track record in developing these BSs, and the BS business has significantly contributed to earnings as planned. A fourth product is currently under development, intending to launch in 2023, although details are undisclosed. Development activities are also continuing for the fifth and subsequent products.

◇Forecasts for FY2023 : Unchanged from the initial forecasts

At the time of the announcement of the previous year's results, the company announced forecasts for FY2023 of 3.5 billion yen in sales, 1.5 billion yen in operating loss and 1.55 billion in net loss, with no changes to these forecasts at the end of 1Q. The company expects the contribution of BS to sales, including the strong sales of ranibizumab BS (GBS-007), to be concentrated in the second half of the year.

◇ The new management structure was established to further progress in SHED

On June 6, the company announced changes to its president and board members, with Masaharu Tani stepping down after serving as president since 2017 and Shinya Kurebayashi, who had been a corporate officer and Chief Business Officer, assuming the role of president following a resolution at the June 29 general meeting of shareholders. The company explained that the change in management came at a time when the SHED-based cell therapy business, which has been focusing its efforts in recent years, has made progress and is now at the clinical stage. Mr Kurebayashi joined the company following the acquisition of Advanced Cell Technology and Engineering LTD (ACTE) by the company from the original SHED business, where he was Executive Vice President. He has served as the company's Corporate Officer and Chief Business Officer since March 2019. He is an ideal choice for the SHED business as it progresses further in the future. Mr Kurebayashi also has a wealth of experience in the financial sector and is willing to take an active role in communicating with investors. In addition to his CEO role, he will serve as Chief Communications Officer (CCO). In line with his intention, the company intends to hold investor meetings actively.

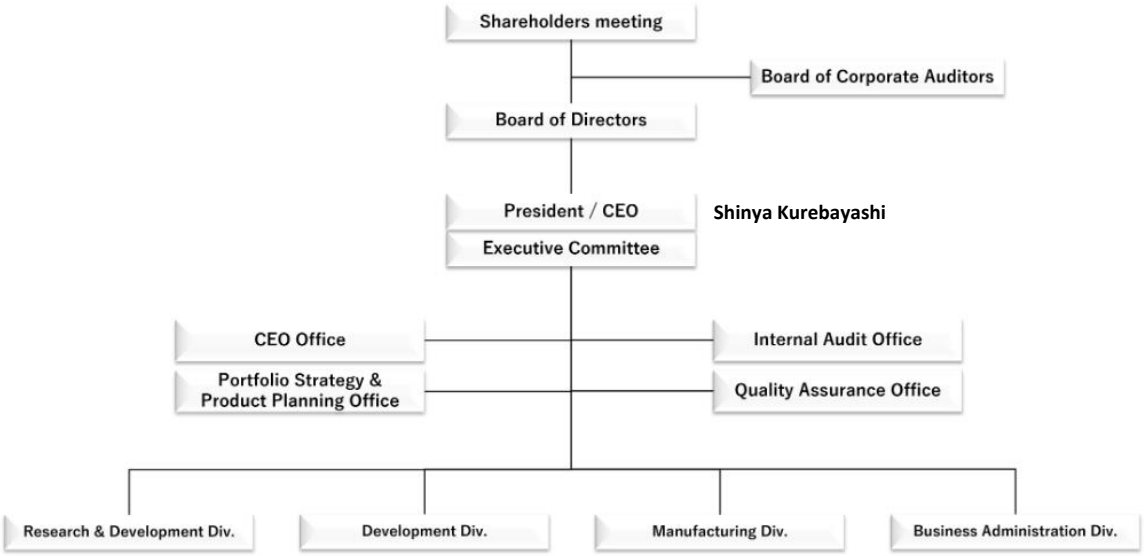
Along with the personnel changes, organisational changes were also made, with Masayuki Kawakami, Board Director and Corporate Officer, appointed as Chief Operating Officer and Chief Development Officer, Yasuyuki Mitani, Corporate Officer, as Chief Scientific Officer, Munechika Sakabe, Corporate Officer, as Chief Manufacturing Officer. The structure was established to clarify responsibilities and accelerate the growth strategy for the clinical development of SHED, research on SHED, including second-generation and new modality applications, and the BS business, respectively. In addition, Yasuo Sakae, Corporate Officer, has been appointed Chief Administration Officer (see diagram on next page).

Shinya Kurebayashi：　Board Director, President & CEO
Corporate Officer, Chief Communication Officer

Date of birth：December 28, 1976
Education：Massachusetts Institute of Technology, MSc, Physics
Biography：

Apr. 2004	Joined Goldman Sachs Japan
Aug. 2009	Joined Morgan Stanley (Mitsubishi UFJ Morgan Stanley Securities)
Oct. 2014	Jointed ImPACT of Cabinet Office
Sep. 2015	Joined Advanced Cell Technology and Engineering LTD (ACTE) as Business Administration Officer
Jun. 2016	Board Director and Business Administration Officer, ACTE
Aug. 2016	Board Director and General Manager of Corporate Planning & Business Administration Div., ACTE
Jan. 2018	Board Director, Executive Vice President, Director of Regenerative Medicine Business Div. and General Manager of Business Div., ACTE
Mar. 2019	Joined Kidswell Bio Corporation (f/k/a Gene Techno Science Co., Ltd.) as Corporate Officer, Chief Business Officer
Mar. 2021	Board Director, Japan Regenerative Medicine (JRM)
Jun. 2023	Board Director, President & CEO Corporate Officer, Chief Communication Officer

New Management Structure



Source: Omega Investment from company materials

◇ Fundraising: Announced equity finance for working capital for BS

On July 10, the company announced that it would issue its 18th equity warrants (with a clause to amend the exercise price) through a third-party allotment to secure working capital for its biosimilars business. As with the previous fundraising, CVI Investments, Inc. will be the allottee of the new share warrants. The number of potential shares is 15,000,000, with 100 shares per warrant. The minimum exercise price is 119 yen, and there is no maximum exercise price. The exercise request period is from July 27, 2023 to January 27, 2026, and the funds raised are expected to be 3,247.8 million yen.

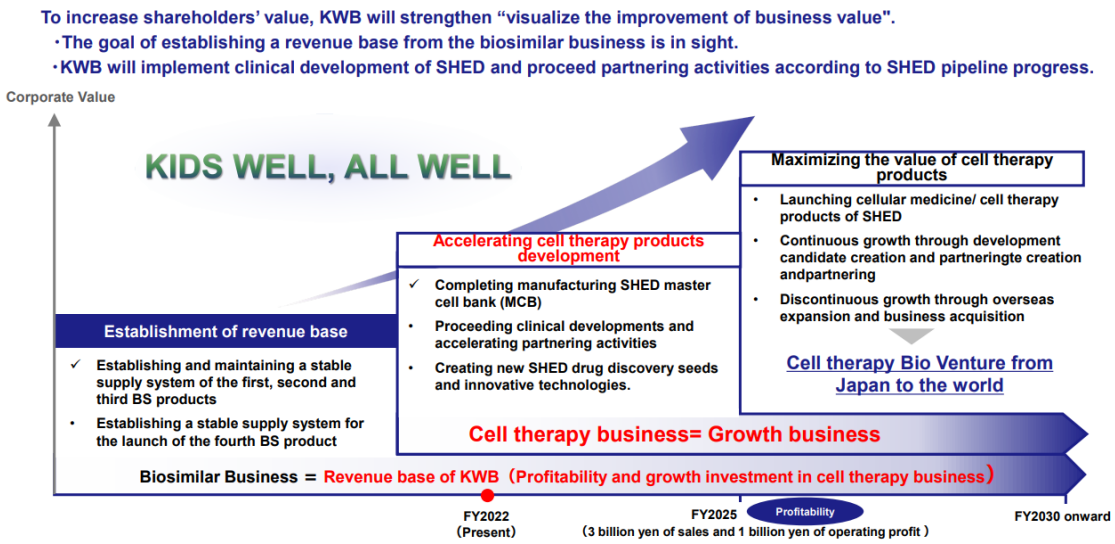
As this is working capital, debt funding was not out of the question, but the company's long- and short-term borrowings amounted to 1.35 billion yen at the end of June 2023, and the company has chosen to use equity finance this time. Although there are significant concerns about dilution to shareholders, President Kurebayashi explained that the equity financing will come to a halt in the future, partly due to the contribution of BS sales.

On the other hand, in its medium-term strategic plan - KWB2.0 - announced in May 2022, the company announced that it would need to invest more than 10 billion yen in the SHED business in the future, including overseas expansion. In the 1Q results presentation, the company revealed a specific breakdown of the 10 billion yen, with the company expected to bear 3-5 billion yen from basic research to early clinical development and the remainder to be invested by development partners, mainly in post-clinical development, which is expected to be more than 5 billion yen. Investors had been concerned about further dilution of the company to raise 10 billion yen, but the latest announcement has somewhat allayed these fears.

◇ Views on share price: Positive expectations for progress in clinical development of the fourth BS product and SHED

The company's share price has been below 200 yen for the past few months and is thought to have been hit by concerns over near-term earnings, plans of huge investments related to SHED and the associated increased burden on shareholders from equity financing. In the BS business, drug prices are expected to fall earlier than initially planned, but the company plans to launch its fourth BS product by the end of the year, following GBS-007. The company has also started selecting partners for the fifth and subsequent products. In addition, positive progress has been made in the first-generation SHED, with research into treating cerebral palsy in collaboration with Nagoya University entering the clinical research stage, as previously mentioned. On the other hand, concerns about the 10 billion yen investment in the SHED business have been dispelled

Medium-term strategic plan - KWB 2.0 - Roadmap



Source: Company materials

by the announcement of the breakdown of the investment. If KWB 2.0 can be steadily implemented under President Kurebayashi's leadership with the inauguration of the new management team, the share price should positively react.

Stock price transition (last 6 years)

Financial data

FY (¥mn)	2021/3				2022/3				2023/3				2024/3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
[Statements of income]													
Net sales	**121**	**53**	**547**	**276**	**303**	**438**	**642**	**186**	**610**	**505**	**610**	**1,049**	**45**
Cost of sales	5	35	46	34	122	154	183	91	292	128	233	597	0
Gross profit	116	19	500	242	182	283	460	94	318	377	377	453	45
SG&A expenses	354	463	465	565	491	425	442	580	356	328	524	869	500
R&D expenses	138	265	198	363	297	236	237	380	105	146	327	637	312
Operating profit (loss)	**-238**	**-445**	**36**	**-323**	**-309**	**-142**	**18**	**-486**	**-37**	**49**	**-146**	**-415**	**-455**
Non-operating income	0	1	1	1	2	0	0	1	0	2	0	1	2
Non-operating expenses	7	5	4	8	6	8	15	7	43	13	5	17	17
Ordinary profit (loss)	-244	-450	33	-330	-314	-150	4	-493	-80	39	-151	-431	-470
Extraordinary income							418	0	–	–	–	–	–
Extraordinary expenses	0	1	8	0					–	–	–	–	–
Profit (loss) before income taxes	-244	-451	26	-331	-314	-148	421	-493	-80	39	-151	-462	-470
Total income taxes	1	0	0	1	0	1	52	-51	0	1	0	0	0
Net profit (loss)	**-245**	**-451**	**25**	**-330**	**-314**	**-149**	**369**	**-441**	**-80**	**38**	**-152**	**-462**	**-470**
[Balance Sheets]													
Current assets	**3,573**	**3,218**	**3,329**	**3,346**	**2,794**	**3,203**	**3,722**	**3,326**	**4,079**	**4,035**	**3,948**	**3,697**	**2,847**
Cash equivalents and short-term securities	2,658	2,502	1,830	1,461	874	974	1,253	1,187	1,532	1,874	1,499	1,067	624
Non-current assets	379	393	340	588	728	656	178	177	225	224	224	197	197
Tangible assets	2	2	2	3	3	2	2	2	1	1	1	1	1
Investments and other assets	374	389	336	582	722	651	173	173	220	220	220	193	193
Total assets	**3,952**	**3,611**	**3,670**	**3,934**	**3,522**	**3,859**	**3,901**	**3,503**	**4,304**	**4,259**	**4,173**	**3,894**	**3,044**
Current liabilities	772	858	925	1,114	823	1,034	1,045	1,129	1,175	651	780	1,055	767
Short-term borrowings	25												
Long-term debts to be repaid within one year								75	250	300	400	375	375
Non-current liabilities	1,384	1,287	1,231	1,209	1,051	826	718	656	1,485	1,908	1,704	1,605	1,508
Long-term debt	1,340	1,240	1,200	1,100	900	700	700	625	1,450	1,875	2,275	1,575	1,475
Long-term borrowing	600	600	600	600	600	600	600	525	1,350	1,275	1,175	1,075	975
Convertible bonds	740	640	600	500	300	100	100	100	100			500	500
Total liabilities	**2,156**	**2,145**	**2,156**	**2,324**	**1,873**	**1,860**	**1,763**	**1,785**	**2,661**	**2,560**	**2,485**	**2,661**	**2,275**
Total net assets	**1,796**	**1,466**	**1,514**	**1,610**	**1,648**	**1,999**	**2,138**	**1,719**	**1,643**	**1,699**	**1,688**	**1,233**	**768**
Total shareholders' equity	1,796	1,466	1,514	1,610	1,648	1,999	2,138	1,719	1,444	1,500	1,490	1,037	571
Capital	842	892	912	1,032	1,150	1,420	1,420	1,421	1,424	1,433	1,504	1,509	1,511
Legal capital reserve	10,147	10,197	10,217	10,338	10,456	10,725	10,726	10,727	10,730	10,739	10,810	10,815	10,817
Retained earnings	-9,322	-9,773	-9,748	-10,079	-10,393	-10,542	-10,173	-10,614	-10,710	-10,672	-1,0824	-11,287	-11,757
Stock acquisition right	70	82	101	116	134	145	165	185	199	199	197	195	197
Total liabilities and net assets	**3,952**	**3,611**	**3,670**	**3,934**	**3,522**	**3,859**	**3,901**	**3,503**	**4,304**	**4,259**	**4,173**	**3.894**	**3,044**
[Statements of cash flows]													
Cash flow from operating activities		-104		-1,267		-857		-1,169		-709		-1,421	
Loss before income taxes		-695		-999		-462		-533		-42			
Cash flow from investing activities		-5		-22		–		526		-23		-28	
Expenditure on acquisition of intangiblefixed assets		-3		-3		–		-1		–			
Purchase of investment securities		–		–		–		–		-50		-50	
Sales of investment securities		–		–		–		526		–		–	
Cash flow from financing activities		579		718		370		369		1,446		1,356	
Income from the issuance of convertible bond-type bonds with stock acquisition rights										970		970	
Income from issuance of shares by exercising stock acquisition rights		599		599		–		–		499		499	
Income from issuance of stock acquisition rights		–		138		370		369		–		34	
Proceeds from issuance of new shares		4		4		–		–		–		1	
Net increase in cash and cash equiv.		468		-571		-486		-273		713		-93	
Cash and cash equiv. at beginning of period		2,032		2,032		1,461		1,462		1,160		1,160	
Cash and cash equiv. at end of period		**2,501**		**1,461**		**974**		**1,187**		**1,874**		**1,067**	

Note: Consolidated basis until FY2021; non-consolidated basis from 1Q FY2022. For the statement of cash flows, the figures for 2Q are the cumulative figures for the period from 1Q to 2Q, and the figures for 4Q are the cumulative figures for the period from 1Q to 4Q. Therefore, the opening balance is also the balance at the beginning of each quarter.

Source: Omega Investment from company materials

Financial data

	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
[Statements of income]											
Net sales	**60**	**301**	**321**	**1,160**	**1,089**	**1,059**	**1,021**	**1,077**	**996**	**1,569**	**2,776**
Cost of sales	15	141	147	500	397	422	412	653	119	550	1,250
Gross profit	45	159	174	660	692	637	609	424	876	1,018	1,525
SG&A expenses	403	671	998	1,480	1,876	1,550	1,414	1,585	1,846	1,937	2,076
R&D expenses	206	412	689	1,075	1,433	1,107	945	898	963	1,150	1,216
Operating loss	**-358**	**-512**	**-824**	**-820**	**-1,184**	**-913**	**-806**	**-1,161**	**-969**	**-919**	**-550**
Non-operating income	0	0	34	50	35	11	3	1	2	2	3
Non-operating expenses	16	5	0	15	27	0	14	27	24	36	77
Ordinary loss	-373	-516	-790	-785	-1,176	-903	-816	-1,187	-991	-952	-624
Extraordinary income						0	7	5		418	-
Extraordinary expenses			0		45		45	6,132	8		31
Loss before income taxes	-373	-517	-790	-785	-1,222	-902	-854	-7,314	-999	-533	-656
Total income taxes	3	2	1	1	2	1	1	2	1	1	1
Net loss	**-377**	**-519**	**-792**	**-787**	**-1,224**	**-904**	**-856**	**-7,316**	**-1,001**	**-535**	**-657**
[Balance Sheets]											
Current assets	919	1,881	1,092	1,520	3,421	2,692	2,821	3,322	3,346	3,325	3,697
Cash and cash equivalents	887	1,610	599	817	2,379	1,891	2,009	2,032	1,461	1,187	1,067
Non-current assets	3	4	54	173	284	332	329	269	587	177	197
Tangible assets	1	0	0	2	1	1	1	1	3	1	1
Investments and other assets	2	3	53	171	282	330	328	267	581	172	193
Total assets	**922**	**1,886**	**1,146**	**1,694**	**3,706**	**3,025**	**3,151**	**3,592**	**3,933**	**3,503**	**3,894**
Current liabilities	24	50	92	1,279	189	404	400	880	1,114	1,128	1,055
Short-term borrowings				810				25		75	375
Non-current liabilities	9	783	783	11	16	16	19	1,223	1,209	656	1,605
Total liabilities	**34**	**833**	**876**	**1,290**	**205**	**421**	**420**	**2,104**	**2,323**	**1,784**	**2,661**
Total net assets	**888**	**1,052**	**270**	**403**	**3,500**	**2,604**	**2,731**	**1,487**	**1,610**	**1,718**	**1,233**
Total shareholders' equity	888	1,031	249	383	3,472	2,568	2,695	1,451	1,291	1,533	1,037
Capital stock	1,239	1,571	1,576	2,037	4,194	100	591	611	1,032	1,421	1,509
Legal capital reserve	1,143	1,474	1,479	1,940	4,097	3,372	3,864	9,917	10,337	10,726	10,815
Retained earnings	-1,495	-2,014	-2,806	-3,594	-4,818	-904	-1,760	-9,077	-10,078	-10,613	-11,287
Evaluation/conversion difference				-0	3	2	1	-21	202		
Subscription rights to shares		21	21	21	23	32	34	57	116	184	195
Total liabilities and net assets	**922**	**1,886**	**1,146**	**1,694**	**3,706**	**3,025**	**3,151**	**3,592**	**3,933**	**3,503**	**3,894**
[Statements of cash flows]											
Cash flow from operating activities	-304	-729	-970	-607	-1,759	-438	-860	-1,325	-1,267	-1,169	-1,421
Loss before income taxes	-373	-517	-790	-785	-1,222	-902	-854	-7,314	-999	-533	-656
Cash flow from investing activities	-0	-1	-49	-121	-149	-50	-0	-137	-22	526	-28
Purchase of investment securities			-49	-116	-149			-100			-50
Cash flow from financing activities	907	1,454	9	946	3,471		978	1,221	718	369	1,356
Proceeds from issuance of common shares	917	234	9	486	3,932		973	40	138	369	34
Net increase in cash and cash equiv.	601	722	-1,010	217	1,562	-488	118	-240	-571	-273	-93
Cash and cash equiv. at beginning of period	285	887	1,610	599	817	2,379	1,891	2,009	2,032	1,461	1,160
Cash and cash equiv. at end of period	**887**	**1,610**	**599**	**817**	**2,379**	**1,891**	**2,009**	**2,032**	**1,461**	**1,187**	**1,067**
FCF	**-305**	**-732**	**-1,021**	**-729**	**-1,909**	**-488**	**-860**	**-1,462**	**-1,289**	**-643**	**-1,450**

Note: Consolidated basis until FY2021; non-consolidated basis from FY2022.
Source: Omega Investment from company materials

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Omega Investment Co. Ltd.
E-maill: info@omegainv.com
KS Floor, Risona kudan building 5F, 1-5-6, kudan-minami, chiyoda-ku,
Tokyo, Japan