



Consolidated Financial Results (Tanshin) for the Six-Months Ended September 30, 2017 (Based on Japanese GAAP)

November 14, 2017

Name of listed company :CYBERDYNE, INC. Stock exchange listing :Mothers Section of TSE
 Stock code :7779 URL :http://www.cyberdyne.jp/english
 Representative (title) :President and CEO Name :Yoshiyuki Sankai
 Contact (title) :Director and CFO Name :Shinji Uga Tel. +81-29-869-9981
 Scheduled date for release of six-month report :November 14, 2017 Scheduled start of dividend payment :—
 Additional materials for the financial results :Yes
 Information meeting for the financial results :Yes (only for institutional investors)

(rounded down to the nearest millions of yen)

I. Consolidated financial results for the six-months ended September 30, 2017 (April 1, 2017-September 30, 2017)

1. Consolidated result of operations (percentages denote year-on-year change)

	Net sales		Ordinary income*		Net income attributable to CYBERDYNE, INC.	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Apr.1-September 30, 2017	761	26.7	(440)	—	(442)	—
Apr.1-September 30, 2016	600	8.3	(510)	—	(514)	—

*Income/loss before income tax, also called "Pretax income" or "Ordinary profit"

Notes: Comprehensive income for the six-months ended September 30, 2017: ¥ (450) million (—%)
 for the six-months ended September 30, 2016: ¥ (508) million (—%)

	Net income per share	Diluted net income per share
	Yen	Yen
Apr.1-September 30, 2017	(2.06)	—
Apr.1-September 30, 2016	(2.42)	—

Note: Dilutive shares exist but diluted net income per share of each term is not recorded due to net loss per share.

2. Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2017	46,337	45,778	98.8
As of March 31, 2017	46,848	46,226	98.6

cf. shareholders' equity ¥45,759 million as of September 30, 2017
 ¥46,213 million as of March 31, 2017

II. Dividends

	Dividend payments for each term and the year				
	End of 1st quarter (Jun.30, 2017)	End of 2nd quarter (Sep.30, 2017)	End of 3rd quarter (Dec.31, 2017)	Fiscal year end (Mar.31, 2018)	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2017	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2018	—	0.00			

Notes:

(i) Changes from the latest released dividend forecasts: none

(ii) The table of "Dividends" indicates dividend payments on Common Shares. Dividends on Class Share (non-listed) for which the number of share units differs from Common Shares are shown below as "Dividends on Class Shares".

III. Forecast of consolidated financial results for the fiscal year ending March 31, 2018 (April 1, 2017-March 31, 2018)

As the business of CYBERDYNE, INC. and its group companies (collectively referred to as the "Group") is based on a new market with innovative technologies, there are many uncertain factors that could have an impact on its performance and make it difficult for CYBERDYNE, INC. (the "Company") to provide a forecast with accurate figures. As such the Company will not announce the forecast of consolidated financial results.

Notes:

1. Changes in key subsidiaries during the consolidated six-month period under review (changes in specific subsidiaries resulting in changes of consolidation scope): none
new: — (company name: —), excluded: — (company name: —)
2. Application of special accounting for preparing consolidated financial statements for the six-months ended September 30, 2017 : none
3. Changes in accounting policies, accounting estimates, and restatement of error corrections
 - (i) Changes in accounting policies due to revisions of accounting standards, and other regulations: none
 - (ii) Changes in accounting policies due to reasons other than (i) : none
 - (iii) Changes in accounting estimates: none
 - (iv) Restatement of prior period financial statements after error corrections: none

4. Total number of issued shares (Common Shares)

- (i) Total number of issued shares at the end of each period (including treasury shares)

As of September 30, 2017	215,047,609 shares	As of March 31, 2017	215,047,609 shares
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- (ii) Total number of treasury shares at the end of each period

As of September 30, 2017	138 shares	As of March 31, 2017	138 shares
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- (iii) Average number of shares during the six-month period

Apr. 1-September 30, 2017	215,047,471 shares	Apr. 1-September 30, 2016	212,603,736 shares
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Note: Class B Shares are ranked the same as Common Shares and paid the same amount as Common Shares with regard to dividends of surplus and distribution of residual assets. Therefore the total number of issued shares at each end of period and the average number of shares during each period include Class B Shares as Common Shares.

*Consolidated Financial Results (Tanshin) is not subject to auditor's review procedures.

Dividends on Class Shares

Details of dividends on the Company's class shares for which the number of share units differs from its Common Shares are as below.

	Dividend payments for each term and the year				
	End of 1st quarter (Jun.30, 2017)	End of 2nd quarter (Sep.30, 2017)	End of 3rd quarter (Dec.31, 2017)	Fiscal year end (Mar.31, 2018)	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2017	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2018	—	0.00			

Note:

The Company issued Class B Shares which were accorded the same rights as its Common Shares with regard to dividends and distribution of residual assets, but for which share units differ from Common Shares.

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I . Qualitative information regarding settlement of accounts for the six-months ended September 30, 2017

All forward-looking statements included in this explanation were determined reasonable by the Group based on currently available information for the consolidated six-month period ended September 30, 2017 and certain assumption made by the Group.

1. Explanation of results of operation

The Group continues to research, develop and socially implement Cybernic technology that combines and fuses people, robots and information in the medical, nursing-care and living support (at home and in work environments) fields. By achieving physical, informational and vital interaction with Cybernic technology, the Group aims at solving various problems that the modern society faces.

**“Cybernic” (adjective: Cybernic) is a new academic field that is centered around humans, machines and information fused/combined with various other fields including brain/neuroscience, robotics, biology, behavioral science, psychology, law, ethics, and business administration. Cybernic is championed by Dr. Yoshiyuki Sankai, a professor at the University of Tsukuba in Japan. Cybernic Technology means the practical application of Cybernic to technology.*

In the 5th Science and Technology Basic Plan of Japan, a new concept of super smart society led by scientific and technological innovation called “Society 5.0” is promoted. Society 5.0 is a human centric society where physical space (real world) and cyber space are initiatively merged to solve economic and social problems so that people can enjoy good quality of life. The plan prioritizes the following fields.

- social implementation of Artificial Intelligence (AI) and Internet of Things (“IoT”)
- research and development of assistive robots that ensure safe and secure life for elderly and disabled people
- research and development of assistive technology for efficiently providing nursing-care and promoting independence of those in need of care support.

By utilizing innovative Cybernic technology, the Group aims to accelerate its research, development, and business promotion, in order to provide solutions to the problems that the modern society faces while firmly establishing an economic cycle at the same time. The Group will continue to attempt Cybernic Revolution through social and industrial transformation in the fields of medicine, nursing-care and living support, as one of the driving forces that aim to realize Society 5.0.

During the consolidated six-months ended September 30, 2017, in the field of medicine, since the start of the treatment towards neuromuscular disease with the coverage of public health insurance in September 2016, the Group continued business promotion of Medical HAL Lower Limb Type (Double-Leg model) [“Medical HAL”], mainly to hospitals that would become the “base” hospitals for the treatment with the device in Japan. In addition Investigator-initiated clinical trial on the use of HAL for Medical Use Lower Limb Type (Single-Leg model) on stroke patients, which commenced in September 2016, is in process.

In Europe, the Group already acquired medical device certification for Medical HAL, and has been providing the medical treatment service with the device covered by public workers compensation insurance in Germany. The Group is processing applications to obtain public health insurance coverage in the country. Furthermore, private insurer started providing insurance coverage for Cybernic Treatment* with Medical HAL in Poland in July, 2017.

**Cybernic Treatment is described as “Functional Regenerative Medicine” realized by devices like Medical HAL that are developed using Cybernic Technology, and it is an innovative treatment technology that promotes the functional improvement/regeneration of the brain-nerve-physical systems. Medical HAL establishes interactive biofeedback by moving according to intension-based motion information from the brain-nervous system and activating sensory systems like muscle spindle fibers to form a neural loop between the brain-nerve system and the musculoskeletal system. Even if the patient is unable to generate enough muscle strength to move due to motor dysfunction, the treatment is able to repeatedly realize actual movement that is in sync with the motion intent of the brain while avoiding excessive burden on the brain-nerve-muscle systems,*

thus making functional improvement/regeneration possible. A physician can intervene by tuning the many adjustable parameters related to the patient's motor and neurological information built into the device, in a way that appropriately circulates the patient's neurological information through the neural loop between the brain-nerve system and the musculoskeletal system. Treatment with Medical HAL has been approved by the regulatory authorities in Japan and has been listed as a new treatment procedure that is distinct from other traditional rehabilitation procedures, with a different reimbursement price. Cybernic Treatment is not limited to Medical HAL and can be administered by other Medical Cybernic Systems that take on various forms using Cybernic Technology.

In the United States, the Company continued to clarify and explain the designed purpose, technical characteristics and clinical benefits of Medical HAL to the United States Food and Drug Administration (FDA) since 2015, focusing on the following points.

- Medical HAL is considered to be an innovative Cybernic Treatment device that attempts to actively improve and regenerate the patient's functions of brain-nerve-physical systems,
- Medical HAL is not considered to be an orthosis that physically supports patients to walk or a robot that repeatedly performs specific movements for its patients

On the basis of continued discussions with the FDA, the Company resubmitted an application for marketing of Medical HAL in June 2017, based on the 510 (k) process (Class II) and the application is currently under review.

In another region, the Group obtained medical device approval for manufacturing and marketing of Medical HAL from The Saudi Food and Drug Authority in August 2017. Medical HAL was shipped out in October 2017 to Abdul Latif Jameel Hospital, which is the hospital owned by the Company's business partner Abdul Latif Jameel Group. As of the end of September 2017, 226 units of Medical HAL were in operation in Japan and foreign countries including those used for clinical research. Out of the aforementioned number, 61 units were rented out in Japan.

With regards to the light-weighted and compact HAL for Living Support (Single Joint Type), which is a device designed to be applied on the knee or the elbow, a proposal on investigator initiated clinical trials towards acute stage stroke led by Kyoto University Hospital as the representative research and development institution was adopted by Japan Agency for Medical Research and Development ("AMED") for its solicited project in October 2017. Once this clinical trial is complete, the Group will go through necessary steps to obtain a medical device approval for this device. 226 units of HAL for Living Support (Single Joint Type) were in operation as of the end of September 2017, which were mainly used for clinical studies by hospitals in Japan. The Group has completed preliminary consultation with the Pharmaceuticals and Medical Devices Agency about the necessary procedures to obtain a medical device approval and commenced preparation to file the necessary documents for the Vital Sensor, which is a palm-size device for monitoring indices of arteriosclerosis and electrocardiogram.

In the field of nursing-care, HAL for Living Support (Lower Limb Type) has been used in care facilities and hospitals in Japan to promote independent movement of their users from their caregivers, and as of the end of September 2017, 411 units were in operation. Regarding HAL for Care Support (Lumbar Type) that reduces the load on the lower back of caregivers and would result in improvement of the work environment at care facilities that suffer from high turnover rates, 785 units were in operation as of the end of September 2017. Furthermore, the Group started to market its new product, HAL Lumbar Type to Promote Independent Living (tentative name) in October 2017. This product is capable of maintaining and improving the weakened bodily functions of a user in the core and lower body. Quality of life of the care receiver will improve with this product, as it would enable them to stand and sit without the help of caregivers. It will also greatly reduce the physical burden of the caregivers. The Group expects a significant increase in its number of HAL Lumbar Type to Promote Independent Living (tentative name) in the future.

In the field of labor support, HAL Lumbar Type for Labor Support are utilized to reduce the load on the lower back of workers and improve the work environment in order to maintain the labor force in distribution warehouses, construction sites and factories of various types that suffer from serious shortage of labor force as a result of an aging population and declining birthrate. 284 units of HAL Lumbar Type for Labor Support were in operation as of the end of September 2017. Usage scenes of HAL Lumbar Type for Labor Support is expected to multiply significantly once the new model (LB03) comes out. This new model with waterproof and dust proof functions will allow the product to be used in various situations such as rainy or dusty outdoor construction sites and humid indoor sites. 23 units of Cleaning Robots and Transportation Robots in operation were recorded as of the end of September 2017. The Group is currently making preparations to deploy the improved new model of the Cleaning Robot.

In order to disseminate HAL further, the Group continues its endeavor to have its treatment with Medical HAL (Double-Leg model) covered with private insurance in addition to the public health insurance. Daido Life Insurance Company announced the release of its new insurance product “HAL Plus” rider in July, 2017, as the world's first insurance product offered by a private insurance company, which covers treatment with Medical HAL of intractable neuromuscular diseases to reduce financial burden of users. In addition, AIG Holding Japan KK announced in October, to cover the fee for the training program with HAL for 50 students in Kanagawa Prefecture who suffer from Spinal Cord Injury as part of their contribution to their society. Furthermore, the Company has entered into comprehensive business alliance with Sompo Japan Nipponkoa Insurance in October in order to fuse innovative Cybernic Technology with risk financing facilities of the insurer to structure healthy and rich social system, starting with the field of long-term care.

In order to solve problems related to the super aging society and to accelerate the realization of “Society 5.0”, a super smart society that utilizes Cybernic Technology, the Group will continue to collaborate with companies with unique and specialized technologies. The Group established a joint-venture company called CYBERDYNE Omni Networks, INC., with Covia Inc., a company known for its competitive telecommunication devices and products for SIM-free smartphones in August, 2017 to conduct communication business and distribution of communication devices and related services on Internet of Human (IoH) and Internet of Things (IoT). Furthermore the Group formed a business and capital alliance in October 2017 with Shisei Datum Ltd., which is a company with sufficient knowhow and excellent track records of design, development and manufacture of medical electronic sphygmomanometer. This alliance is anticipated to upgrade the function of the Vital Sensor that is developed by the Group and to reinforce and accelerate the business on prevention of lifestyle-related diseases, such as stroke, heart attack and so on, through measurement and control of blood vessel information. With regards to the base to create and promote innovative medical industry in Kawasaki City, Tonomachi (KING SKYFRONT), the project is currently revised due to the increase of construction cost related to preparation of 2020 Olympics in Tokyo.

As the result of the aforementioned, in the consolidated financial result of six-months ended September 30, 2017, the Company recorded net sales of ¥761,095 thousand (26.7% increase year on year), mainly due to an increase in the operating numbers of the Medical HAL and HAL Lumbar Type for Care Support, increasing the gross profit to ¥525,481 thousand (36.0% increase year on year).

Research and development expenses were recorded at ¥394,294 thousand (7.9% decrease year on year), as well as the previous fiscal year mainly due to development of new products at the Company's own expense and consigned research projects of “Realization of Zero Burdening-care Society through Innovative Cybernic System”, which are part of the projects under the Impulsing Paradigm Change through Disruptive Technologies Program (“ImPACT”) hosted by the Japan Science and Technology Agency (“JST”). On the other hand, other selling, general and administrative expenses were recorded at ¥687,155 thousand (5.3% increase year on year), mainly due to the increase of taxes and dues such as business tax (capital base) due to revision of Size-based Business Tax. As a result, operating loss improved ¥138,429 thousand to ¥555,968 thousand.

While non-operating income was recorded at ¥122,458 thousand, mainly due to a subsidy income, non-operating expenses were recorded at ¥6,629 thousand mainly due to share of loss of entities accounted for using equity method. These results led to improvement of ¥70,137 thousand in ordinary loss (income/loss before income tax, also called pretax income or ordinary profit) to ¥440,138 thousand.

Because income taxes-deferred was recorded at ¥2,659 thousand, net loss attributable to CYBERDYNE, INC. for the consolidated six-months ended September 30, 2017 were recorded at ¥442,797 thousand.

2. Explanation of financial position

【Status of assets, liabilities and net assets】

(i) Assets:

For the consolidated six-months ended September 30, 2017, total assets decreased ¥511,130 thousand to ¥46,337,136 thousand in comparison to the end of the previous fiscal year. This was mainly due to a decrease of ¥2,183,705 thousand in cash and deposits partly offset by an increase of ¥1,208,202 thousand in investment securities.

(ii) Liabilities

For the consolidated six-months ended September 30, 2017, total liabilities decreased ¥63,314 thousand to ¥558,805 thousand in comparison to the end of the previous fiscal year.

(iii) Net assets

For the consolidated six-months ended September 30, 2017, net assets decreased ¥447,815 thousand to ¥45,778,331 thousand in comparison to the end of the previous fiscal year. This was mainly due to the decrease in retained earnings arising from the net loss attributable to CYBERDYNE, INC. for the consolidated six-months under review.

【Status of cash flows】

For this consolidated six-months ended September 30, 2017, cash and cash equivalents decreased ¥2,483,705 thousand to ¥10,892,027 thousand. The status of each cash flow within the consolidated six-months ended September 30, 2017 and its main influencing factors are stated below.

(Net cash provided by operating activities)

For this consolidated six-months ended September 30, 2017, net cash earned from operating activities recorded outflow of ¥157,025 thousand (inflow of ¥529,051 thousand in the same period of the previous financial year). This was mainly due to posting of depreciation ¥187,569 thousand, while outflow due to inventories increase recorded ¥68,727 thousand, partly offset with inflow due to decrease in notes and accounts receivable-trade recorded at ¥62,328 thousand and net loss before provision for income taxes posted at ¥440,138 thousand.

(Net cash provided by investing activities)

For this consolidated six-months ended September 30, 2017, net cash earned from investing activities recorded outflow of ¥2,319,103 thousand (inflow of ¥15,362,488 thousand in the same period of the previous financial year), mainly attributable to the following factors. The outflow of ¥1,199,940 thousand due to purchase of investment securities, outflow of ¥572,868 thousand due to purchase of property, plant and equipment and outflow of ¥494,920 thousand due to purchase of shares of subsidiaries and associates.

(Net cash provided by financing activities)

For this consolidated six-months ended September 30, 2017, net cash used in financing activities was outflow of ¥11,192 thousand (outflow of ¥98,820 thousand in the same period of the previous financial year).

II. Consolidated Financial Statements (Unaudited)

1. Consolidated balance sheets (Unaudited)

(Thousands of yen)

	As of March 31, 2017	As of September 30, 2017
Assets		
Current assets		
Cash and deposits	10,375,733	8,192,027
Accounts receivable - trade	247,451	185,122
Securities	23,000,000	22,700,000
Merchandise and finished goods	96,708	98,117
Work in process	9,569	11,526
Raw materials	420,267	485,628
Other	243,040	96,244
Allowance for doubtful accounts	(1,355)	(1,186)
Total current assets	34,391,415	31,767,482
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	978,884	939,349
Rental assets, net	478,415	442,791
Land	3,118,558	3,118,558
Construction in progress	6,003,880	6,449,380
Other, net	285,856	304,879
Total property, plant and equipment	10,865,595	11,254,959
Intangible assets	66,026	100,023
Investments and other assets		
Investment securities	1,360,838	2,569,041
Other	164,391	645,629
Total investments and other assets	1,525,229	3,214,670
Total non-current assets	12,456,851	14,569,653
Total assets	46,848,267	46,337,136
Liabilities		
Current liabilities		
Accounts payables - trade	20,758	26,141
Income taxes payable	151,632	109,344
Other	320,052	302,699
Total current liabilities	492,444	438,185
Non-current liabilities		
Asset retirement obligations	73,081	73,829
Other	56,595	46,790
Total non-current liabilities	129,676	120,619
Total liabilities	622,120	558,805
Net assets		
Shareholders' equity		
Capital stock	26,743,881	26,743,881
Capital surplus	26,679,881	26,679,881
Retained earnings	(7,222,347)	(7,668,730)
Treasury shares	(204)	(204)
Total shareholders' equity	46,201,209	45,754,826
Other comprehensive income		
Valuation difference on available-for-sale securities	8,966	14,760
Foreign currency translation adjustment	3,502	(10,455)
Total accumulated other comprehensive income	12,468	4,304
Stock acquisition rights	12,468	19,199
Total net assets	46,226,147	45,778,331
Total liabilities and net assets	46,848,267	46,337,136

2. Consolidated statement of income and consolidated statement of comprehensive income (Unaudited)
 Quarterly consolidated statement of income (cumulative)

(Thousands of yen)

	Six-months ended September 30, 2016	Six-months ended September 30, 2017
Net sales	600,921	761,095
Costs of sales	214,619	235,613
Gross profit	386,301	525,481
Selling, general and administrative expenses		
Research and development expenses	428,234	394,294
Other selling, general and administrative expenses	652,465	687,155
Total selling, general and administrative expenses	1,080,699	1,081,450
Operating loss	(694,398)	(555,968)
Non-operating income		
Interest income	5,357	4,893
Subsidy income	778,916	5,544
Consigned research income	227,912	70,301
Other	22,207	41,719
Total non-operating income	1,034,392	122,458
Non-operating expenses		
Interest expenses	7,208	586
Share issuance cost	96,231	11
Loss on reduction of non-current assets	739,669	—
Share of loss of entities accounted for using equity method	—	4,690
Other	7,161	1,341
Total non-operating expenses	850,270	6,629
Ordinary loss (*)	(510,276)	(440,138)
Extraordinary income		
Gain on sale of fixed assets	40	—
Total extraordinary income	40	—
Extraordinary loss		
Loss on sale of fixed assets	302	—
Total extraordinary loss	302	—
Net loss before provision for income taxes	(510,537)	(440,138)
Income taxes-current	4,721	3,316
Income taxes-deferred	(655)	(657)
Total income taxes	4,066	2,659
Net loss	(514,604)	(442,797)
Net loss attributable to CYBERDYNE, INC.	(514,604)	(442,797)

* Income/loss before income tax without extraordinary income/loss, also called "Pretax income" or "Ordinary profit"

Quarterly consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six-months ended September 30, 2016	Six-months ended September 30, 2017
Net loss before minority interest	(514,604)	(442,797)
Other comprehensive income		
Valuation difference on available-for-sale securities, before tax	—	5,794
Foreign currency translation adjustment	6,511	(13,958)
Total other comprehensive income	6,511	(8,163)
Total comprehensive loss	(508,092)	(450,961)
(Comprehensive loss attributable to) CYBERDYNE, INC.	(508,092)	(450,961)

3. Consolidated statements of cash flows (Unaudited)

(Thousands of yen)

	Six-months ended September 30, 2016	Six-months ended September 30, 2017
Cash flows from operating activities		
Net loss before provision for income taxes	(510,537)	(440,138)
Depreciation	160,648	187,569
Loss on reduction of non-current assets	739,669	—
Increase (decrease) in allowance for doubtful accounts	1,035	(169)
Interest income	(5,357)	(4,893)
Interest expenses	7,208	586
Share issuance cost	96,231	—
Share of loss of entities accounted for using equity method	—	4,690
Decrease (increase) in notes and accounts receivable - trade	35,757	62,328
Decrease (increase) in inventories	(188,117)	(68,727)
Increase (decrease) in notes and accounts payable - trade	9,138	5,382
Other, net	189,888	99,009
Subtotal	535,565	(154,362)
Interest and dividend income received	5,413	4,912
Interest expenses paid	(993)	(586)
Income taxes paid	(10,934)	(6,988)
Net cash provided by (used in) operating activities	529,051	(157,025)
Cash flows from investing activities		
Purchase of securities	—	(23,000,000)
Proceeds from redemption of securities	20,000,213	23,000,000
Proceeds from withdrawal of time deposits	1,500,000	—
Purchase of property, plant and equipment	(6,073,776)	(572,868)
Purchase of intangible assets	(8,208)	(45,347)
Purchase of investment securities	(55,744)	(1,199,940)
Purchase of shares of subsidiaries and associates	—	(494,920)
Other, net	4	(6,025)
Net cash provided by (used in) investing activities	15,362,488	(2,319,103)
Cash flows from financing activities		
Payments for issuance of common shares	(88,131)	—
Other, net	(10,689)	(11,192)
Net cash provided by (used in) financing activities	(98,820)	(11,192)
Effect of exchange rate change on cash and cash equivalents	(1,922)	2,476
Net increase (decrease) in cash and cash equivalents	15,790,796	(2,484,843)
Cash and cash equivalents at beginning of period	18,458,970	13,375,733
Increase in cash and cash equivalents resulting from merger	—	1,138
Cash and cash equivalents at end of period	34,249,767	10,892,027

4. Notes of financial statements

(Notes on premise of going concern)

There are no items to report.

(Notes to significant changes in the amount of shareholder's equity)

There are no items to report.