Presentation Material

Financial Results for the Six Months Ended Janualy31,2025

StemRIM Inc.(Stock code:4599)

Masatsune Okajima, President&Chief Executive Officer

March 14,2025

Agenda

1 Company Overview

- Corporate Mission
- Mode of Action of “Regeneration-Inducing Medicine™”
- Business Model
- Research and Development Structure
- Management Indicators

2 Progress in Research and Development

- Highlights for the Half-Year Ending July 2025
- Pipeline

3 Summary of Activities the Half-Year Ending July 2025

- Financial Summary
- IP Strategy
- Business Development Activities

1. Company Overview

Corporate Mission

Overcoming Refractory Diseases by “Regeneration-Inducing Medicine™”

StemRIM

Stem cell Regeneration-Inducing Medicine

StemRIM is a biotech company aiming to develop
“Regeneration-Inducing Medicine™”
a next generation of regenerative medicine.

“Regeneration-Inducing Medicine™” is new class of medicine that induces functional regeneration of damaged tissues or organs by maximizing the patient’s innate ability of tissue repairing.

We aim for a future in which “Regeneration-Inducing Medicine™” helps patients all over the world suffering from refractory diseases.

Mode of Action of “Regeneration-Inducing Medicine™”

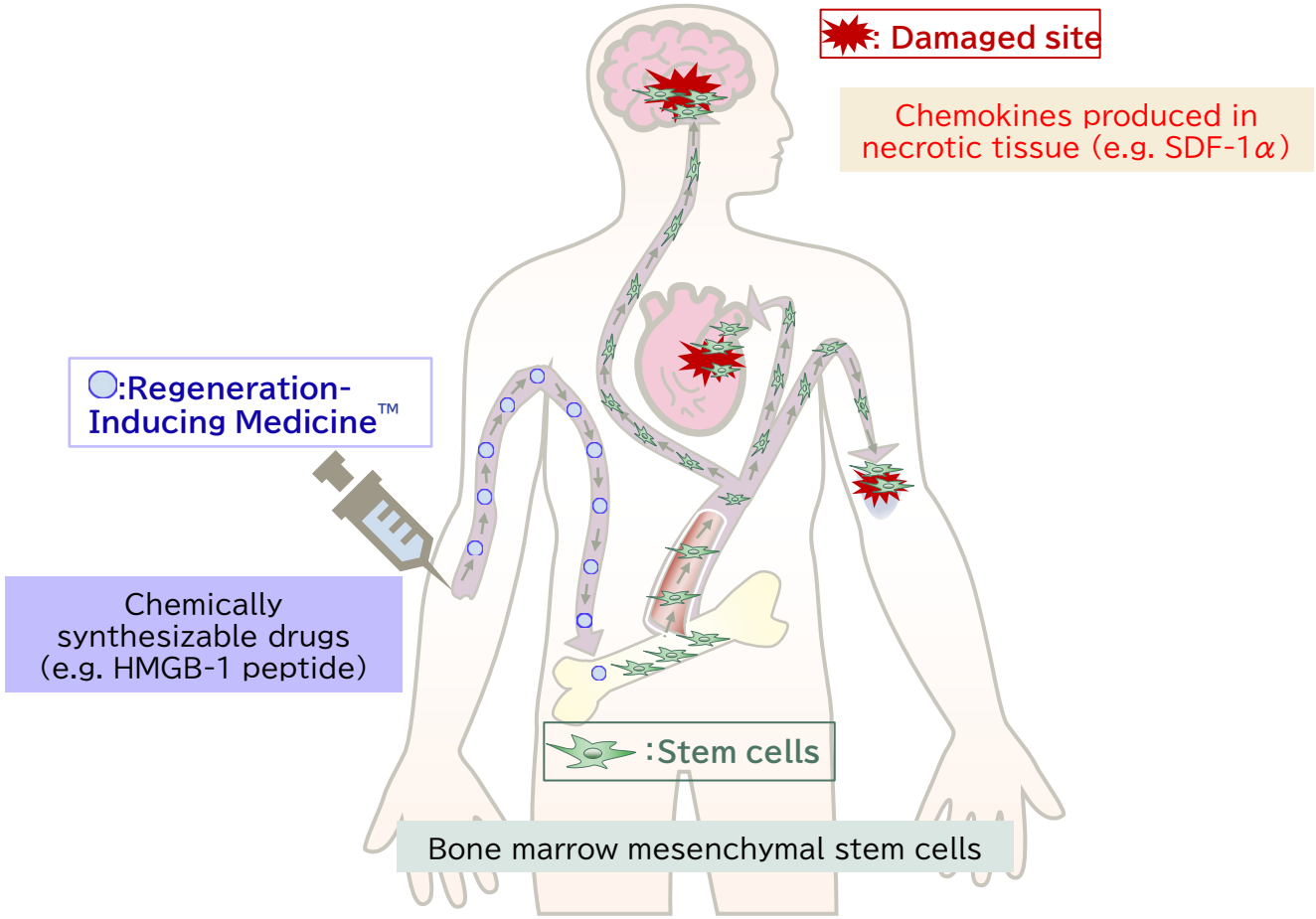
Bone marrow mesenchymal stem cells mobilized into the peripheral blood stream induce the tissue regeneration.

Administration of “Regeneration-Inducing Medicine™”

Mobilizing Stem cells from bone marrow into the blood stream

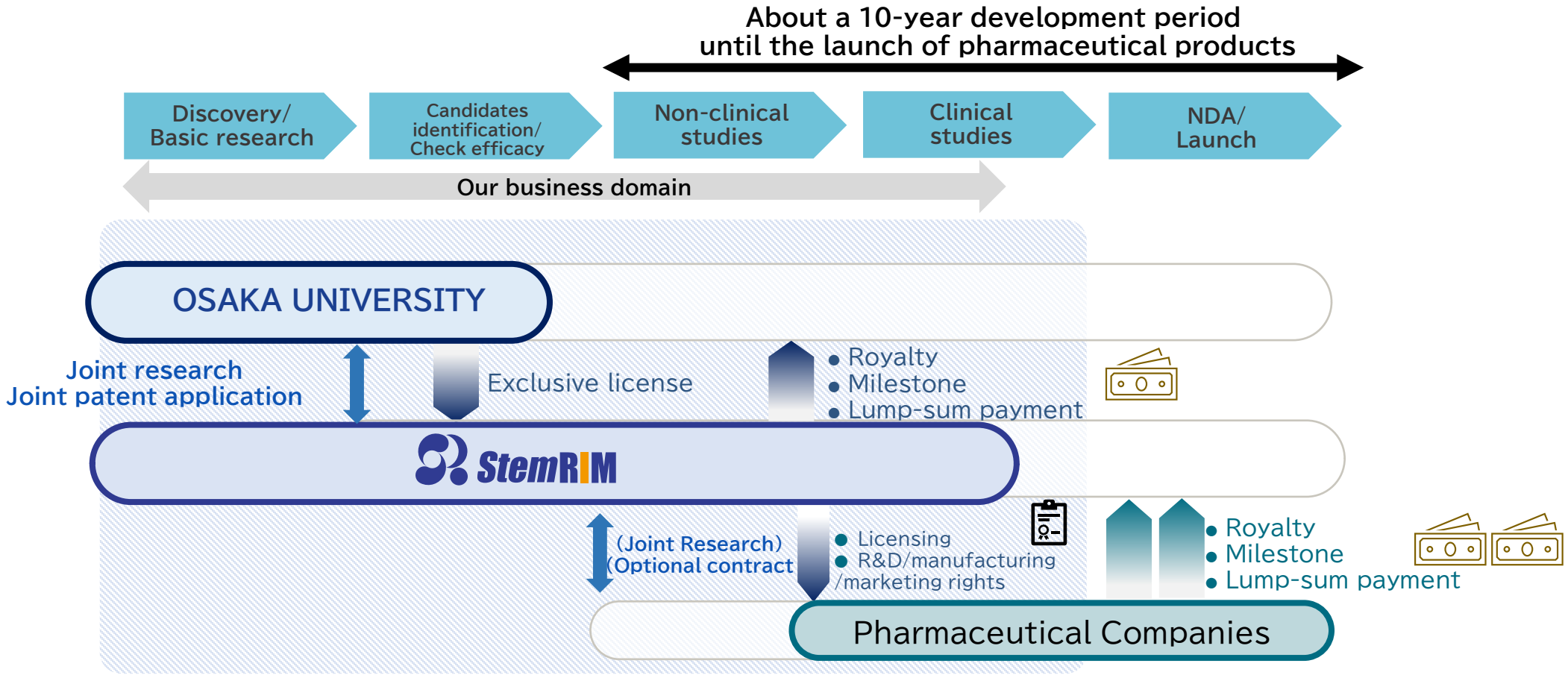
Stem cells accumulation in the damaged tissues

Functional tissue regeneration



Business Model

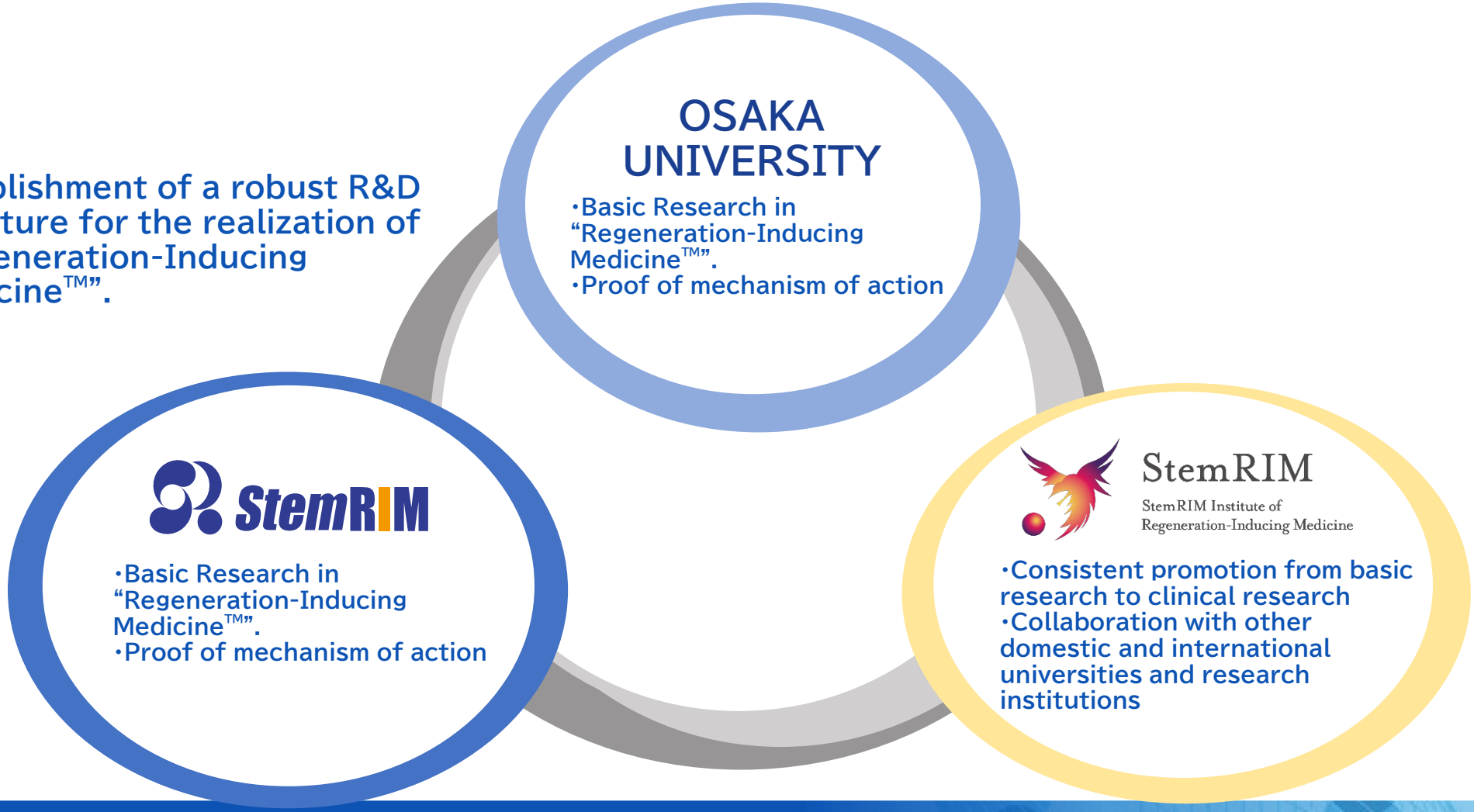
A business model that generates income by licensing out product development, manufacturing, and marketing rights to pharmaceutical companies in Japan and overseas.



Research and Development Structure

StemRIM Institute of Regeneration-Inducing Medicine, Osaka University will be established in June 2020 on the Suita Campus of Osaka University as a world-leading research and development center for “Regeneration-Inducing Medicine™” research.

Establishment of a robust R&D structure for the realization of “Regeneration-Inducing Medicine™”.



Our Management Indicators

Annual Research and Development Expenses

1.46 billion yen

(One-year period from February 2024 to January 2025)

Cash Burn Rate for Month

124 million yen

(Half-Year Results for the Fiscal Year Ending July 2025)

Sufficient funds secured for research and development activities until 2028.

Cash and Deposits

7.6 billion yen

(As of the end of January 2025)

Number of Clinical Development Pipelines

5

Clinical trials have been initiated in patients for epidermolysis bullosa, acute ischemic stroke, ischemic cardiomyopathy, chronic liver disease, and osteoarthritis.

2. Progress in Research and Development

Highlights for the Half-Year Ending July 2025

Ⅰ.

Redasemtide･Global Phase 2b Trial for Acute Ischemic Stroke / Amendment to Clinical Trial Protocol

Ⅱ.

Phase 2 Investigator-Initiated Clinical Trial for Ischemic Cardiomyopathy / First Patient In

Ⅲ.

Stem Cell Gene Therapy Development Using Japan Agency for Medical Research and Development (AMED) Grant Program

Ⅳ.

Reorganizing our Development Piplines

I. Redasemtide･Global Phase 2b Trial for Acute Ischemic Stroke / Amendment to Clinical Trial Protocol

Background of the Clinical Trial Protocol Amendment

- Advancements in endovascular reperfusion therapy have transformed the treatment paradigm
- Amendment to clinical trial protocol to accommodate a broader patient population
- Interim analysis conducted

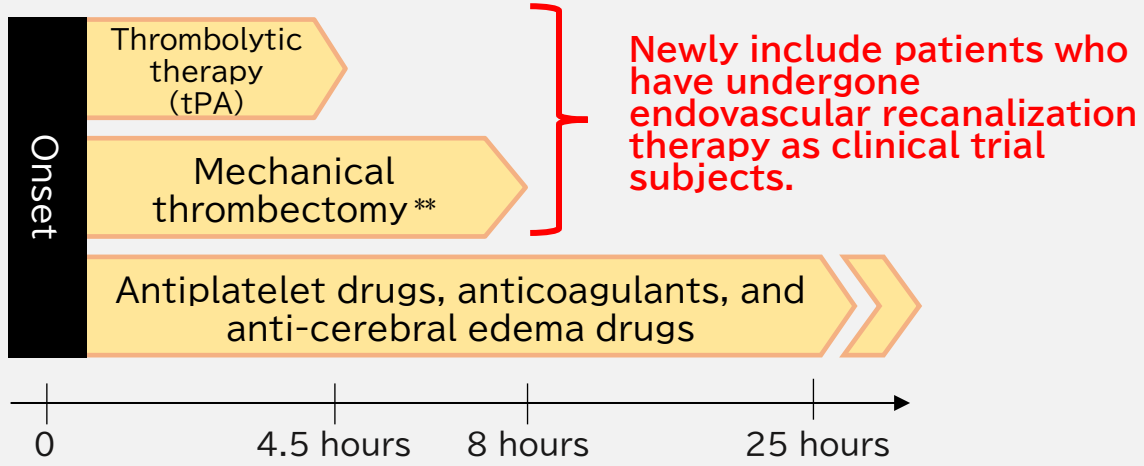
Key Points of the Trial Amendment

- Establishment of an additional cohort for patients who have undergone endovascular reperfusion therapy
- Relaxation of NIHSS score criteria from ”8-22” to ”6-22
- Increase in the number of eligible patients for the clinical trial

Market Impact

- The stroke market size is projected to reach $10.56 Billion by 2027.
- Key clinical trial amendment in response to changing market conditions

▶ Treatment options for cerebral infarction



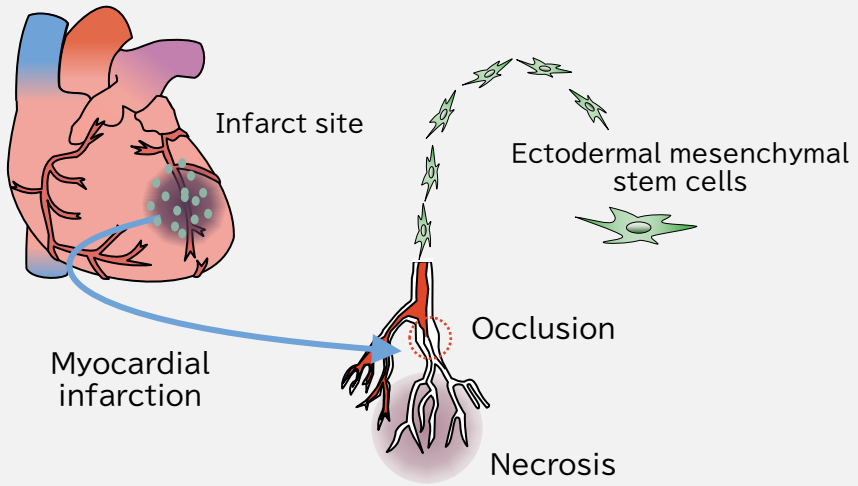
The relaxation of patient enrollment criteria and the increase in the number of clinical trial patients, there are not expected to result in a significant extension of the trial period.

*Global Data 2018
**If certain conditions are met, it can be performed up to 24 hours.

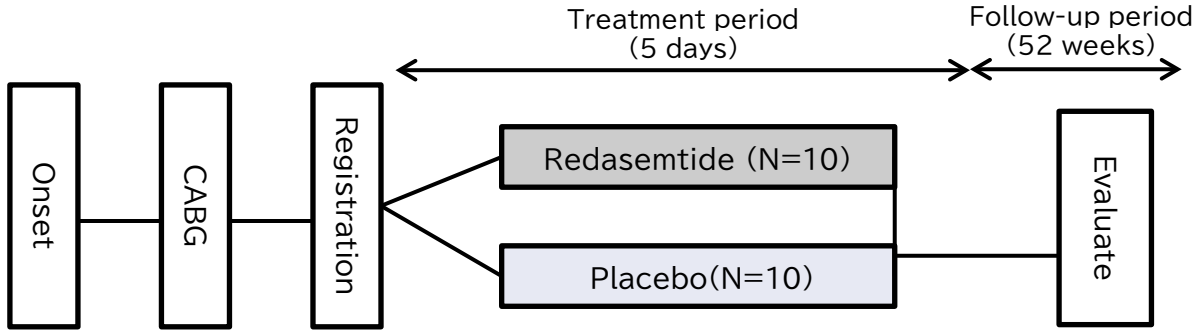
Ⅱ. Phase 2 Investigator-Initiated Clinical Trial for Ischemic Cardiomyopathy / First Patient In

Overview of the Phase 2 Investigator-Initiated Clinical Trial

Ischemic Cardiomyopathy



Phase 2 Protocol	
Study objectives	Evaluation of the efficacy and safety of Redasemtide in patients with ischemic cardiomyopathy
Study design	Multicenter, Randomized, Double-blind, Placebo-controlled
Subject population	Patients with ischemic cardiomyopathy who have undergone coronary artery bypass grafting (CBAG*2)
Intervention	Redasemtide : 10 cases Placebo : 10 cases total 20 cases
Regimen	Intravenous administration, 5 days
Efficacy endpoint	**Various cardiac function tests such as echocardiography at 52 weeks after treatment**



Status

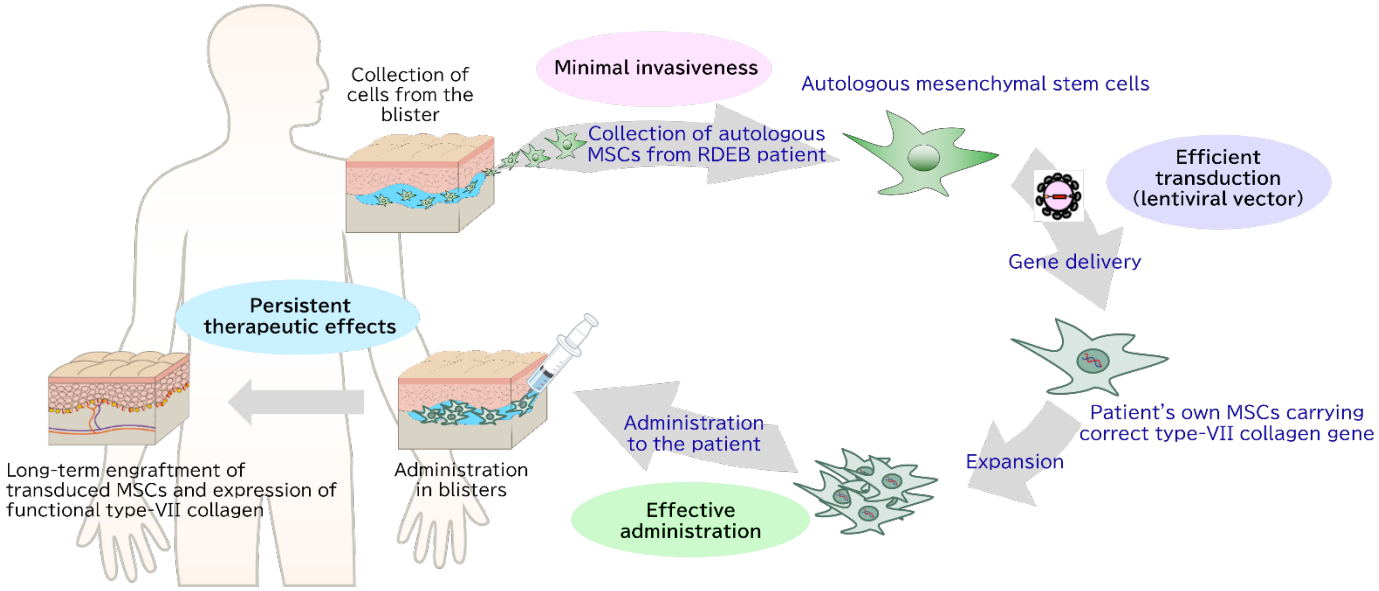
December 2024 : First Patient In

*1 VEGF(vascular endothelial growth factor); A protein that promotes angiogenesis; when VEGF acts on vascular endothelial cells, it induces cell division, migration, and differentiation, resulting in the formation of new blood vessels that branch off from existing vessels.
*2 CABG(coronary artery bypass grafting); Surgery to bypass a blockage in a coronary artery and install a new blood vessel (bypass).

Ⅲ. Stem Cell Gene Therapy Development Using Japan Agency for Medical Research and Development (AMED) Grant Program

Developing gene therapy technology aimed at a curative treatment for dystrophic epidermolysis bullosa.

Ex vivo gene therapy involving the introduction of correct type VII collagen gene into autologous mesenchymal stem cells (MSCs) and administration of the cells in the blisters of the patient.



Preparation for clinical development is accelerating.

Using the grant associated with this funding, preparations for the initiation of the clinical trial are progressing. The clinical trial is ready to investigational new drug application in March 2027.

December 2024 **Selected AMED grant**

↓

March 2027 **IND ready**

Cost burden reduction through grants

Conducting clinical trials requires a significant financial investment; however, this grant allows for two-thirds of the total research costs to be covered by AMED. Out of the total research budget of 269 million yen, a subsidy of 179 million yen will be provided.

Application

AMED ⇄ StemRIM → Research expenses and expenditure on outsourcing costs

Two-thirds of the expenditure amount will be subsidized.

Ⅳ. Reorganizing our Development Piplines

Reorganization of pipeline development codes aimed at the optimal allocation of R&D resources.

Development Pipeline (Revised)

Project code	Indication	Status	Investi-gator
Redasemtide/ TRIM2 (HMGB1 cell mobilization domain peptides)	Epidermolysis bullosa	Additional P2	Shionogi & Co., Ltd.
	Acute Ischemic Stroke	Global P2b	Shionogi & Co., Ltd.
	Ischemic Cardiomyopathy	Physician-Initiated P2	Osaka University
	Osteoarthritis of the knee	Physician-Initiated P2	Hirosaki University
	Chronic liver disease	Physician-Initiated P2	Niigata University
TRIM3 (Novel Regeneration-Inducing peptide for Systemic administration)	(Not disclosed)	—	In-house (partnership is planned)
TRIM4 (Novel Regeneration-Inducing peptide for Systemic administration)	(Not disclosed)	—	In-house (partnership is planned)
TRIM5 (Novel Regeneration-Inducing peptide for Local administration)	(Not disclosed)	—	In-house (Expansion of animal model data)
SR-GT1 (Stem cell gene therapy)	Epidermolysis Bullosa	—	In-house (partnership is planned)

Development Pipeline (Before Revision)

Project code		Development candidate	Indication
PJ1	-01	Redasemtide (HMGB1 cell mobilization domain peptides)	Epidermolysis bullosa
	-02		Acute Ischemic Stroke
	-03		Ischemic Cardiomyopathy
	-04		Osteoarthritis of the knee
	-05		Chronic liver disease
PJ2	-01	Novel Regeneration-Inducing peptide for Systemic administration (TRIM3)	Not disclosed
	-02	Novel Regeneration-Inducing peptide for Systemic administration (TRIM4)	Not disclosed
PJ3		Novel Regeneration-Inducing peptide for Local administration (TRIM5)	Not disclosed
PJ4		Autologous cell collection device for treatment	Multiple tissue damage diseases
PJ5		Stem cell gene therapy (SR-GT1)	Epidermolysis bullosa

Development Pipeline(Redasemtide)

- Bone marrow mesenchymal stem cell mobilizing active domain peptide of HMGB1 (HMGB1 peptide) Progress in FY2025 in red

Project code	Indication	Investi-gator	Area	Research	Pre-clinical	Phase 1	Phase 2	Phase 3	Status
Redasemtide (TRIM2)	Epidermolysis Bullosa	Shionogi & Co., Ltd.							2020.4 Phase2 Ended 2022.7 Additional Phase2 Started 2023.3 Additional Phase2 FPI
	Acute Ischemic Stroke	Shionogi & Co., Ltd.							2022.10 Phase2 Ended 2023.4 Global Phase 2b Straded
	Ischemic Cardiomyopathy	Osaka University							2024.3 Phase 2 Starated 2024.12 Phase 2 FPI
	Osteoarthritis of the knee	Hirosaki University							2020.12 Phase 2 Started 2023.3 Phase 2 Ended
	Chronic liver disease	Niigata University							2020.11 Phase 2 Started 2023.5 Phase 2 Ended

Development Pipeline(TRIM3、TRIM4、TRIM5、SR-GT1)

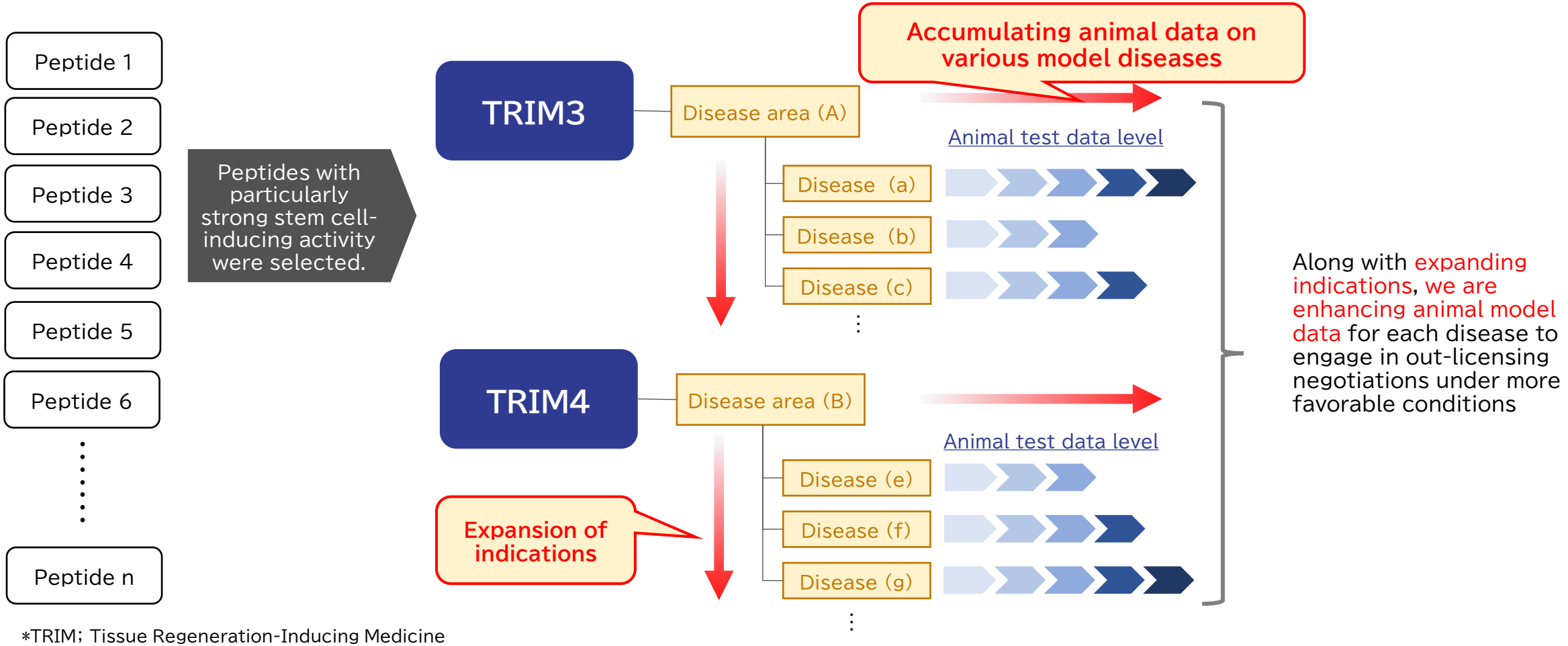
- Next-generation “Regeneration-Inducing Medicine™ ”

TRIM3, TRIM4, TRIM5, and stem cell gene therapy SR-GT1 Progress in FY2025 in red

Project code	内容	Indication	Investi-gator	Research	Pre-clinical	Phase 1	Phase 2	Phase 3	Status
TRIM3	Novel Regeneration-Inducing peptide for Systemic administration	(Not disclosed)	In-house						Promote out-licensing activities with multiple domestic and international companies
TRIM4	Novel Regeneration-Inducing peptide for Systemic administration	(Not disclosed)	In-house						Promote out-licensing activities with multiple domestic and international companies
TRIM5	Novel Regeneration-Inducing peptide for Local administration	(Not disclosed)	In-house						Expanded experimental data on model animals
SR-GT1	Stem cell gene therapy	Epidermolysis bullosa	In-house						AMED grant to promote preparation for Phase 1/2 trials in Japan

TRIM3, TRIM4

We have identified several peptides that mobilize mesenchymal stem cells from the bone marrow into the bloodstream, accumulate in damaged tissues, and induce functional regeneration. Among them, two peptides with particularly prominent activity have been selected as candidates for the next-generation “Regeneration-Inducing Medicine™” : TRIM3 and TRIM4, and out-licensing activities have been initiated.



*TRIM; Tissue Regeneration-Inducing Medicine

3. Summary of Activities the Half-Year Ending July 2025

Fiscal Year Ending July 2025, Second Quarter Financial

・For FY 2025 , there were no recognition of milestone revenues related to research progress or upfront payments from contracts. As a result, **operating revenue was none.** Since we are a drug discovery bio-venture, we have an unstable revenue structure considering our business model.
・As of the end of FY 2024, we hold **7,662 million yen** in cash and deposits.
The estimated annual expenditure for the FY 2025 is between 1,430 million yen and 1,910 million yen (cash outflows related to R&D: 1,200 million yen to 1,600 million yen, cash outflows for general administrative expenses: 230 million to 310 million yen). At present, **we have secured sufficient funds to sustain stable R&D activities until 2028.**

(Millions of yen)

	FY2023.7 2Q	FY2024.7 2Q	FY2025.7 2Q	Function (2Q on 2Q)
Operating revenue	—	—	—	—
R&D expenses	739	732	739	+7
Total operating expenses	1,042	1,033	1,066	+33
Operating Income(loss)	(1,042)	(1,033)	(1,066)	-33
Ordinary Income(loss)	(1,039)	(1,033)	(1,065)	-32
Net Income(loss)	(1,016)	(1,005)	(1,048)	-43

	FY2023.7	FY2024.7	FY2025.7 2Q
Cash and deposit	10,217	8,410	7,662

IP Strategy

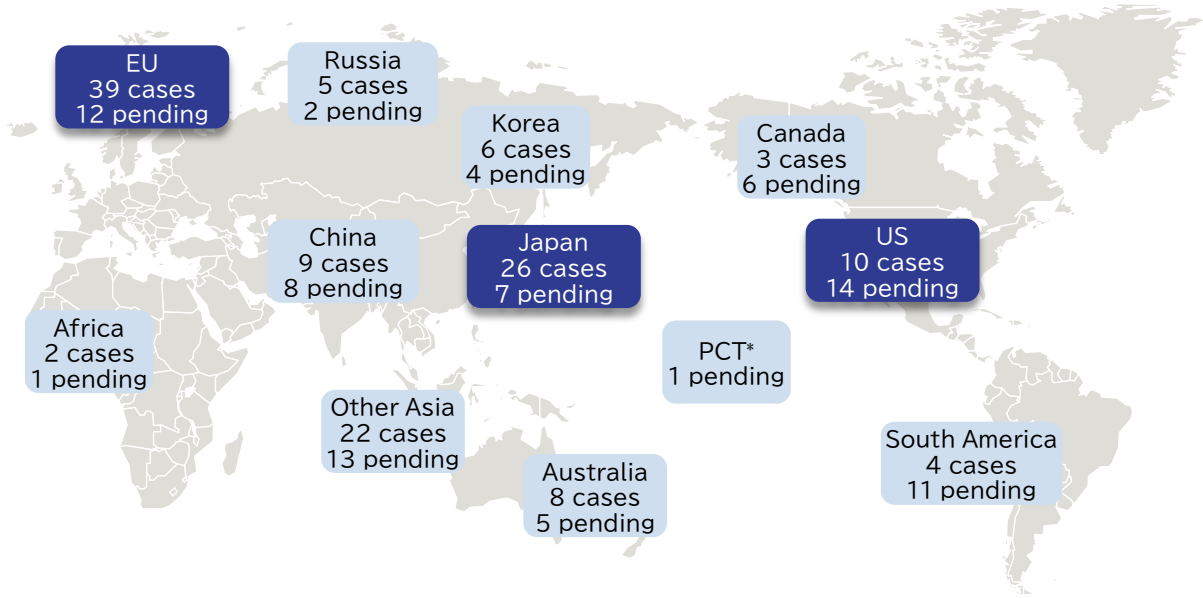
Patents related to “Regeneration-Inducing Medicine™” have been granted in various countries. We are steadily promoting the intellectual property protection of our research outcomes, paving the way for global expansion.

Total Patents
134
YoY +9

Patent pending
83

PCT application pending
1

Patent Grant Status



Countries of Grant and Application

JPN USA CHN GER KOR IND ESP POL SWD RUS BEL IDN BRA MEX ZAF

ISR HKG GBR FRA AUS CAN ITA IRL NLD CHE DNK FIN TUR SGP TWN

*PCT: Members of the Patent Cooperation Treaty
** As of July 2024

Business Development

Continuing from last year, out-licensing negotiations were conducted with multiple pharmaceutical companies both domestically and internationally.

BioJapan

2024.10.9~11
@Yokohama

J.P.Morgan
Healthcare Conference

2025.1.13~16
@San Francisco

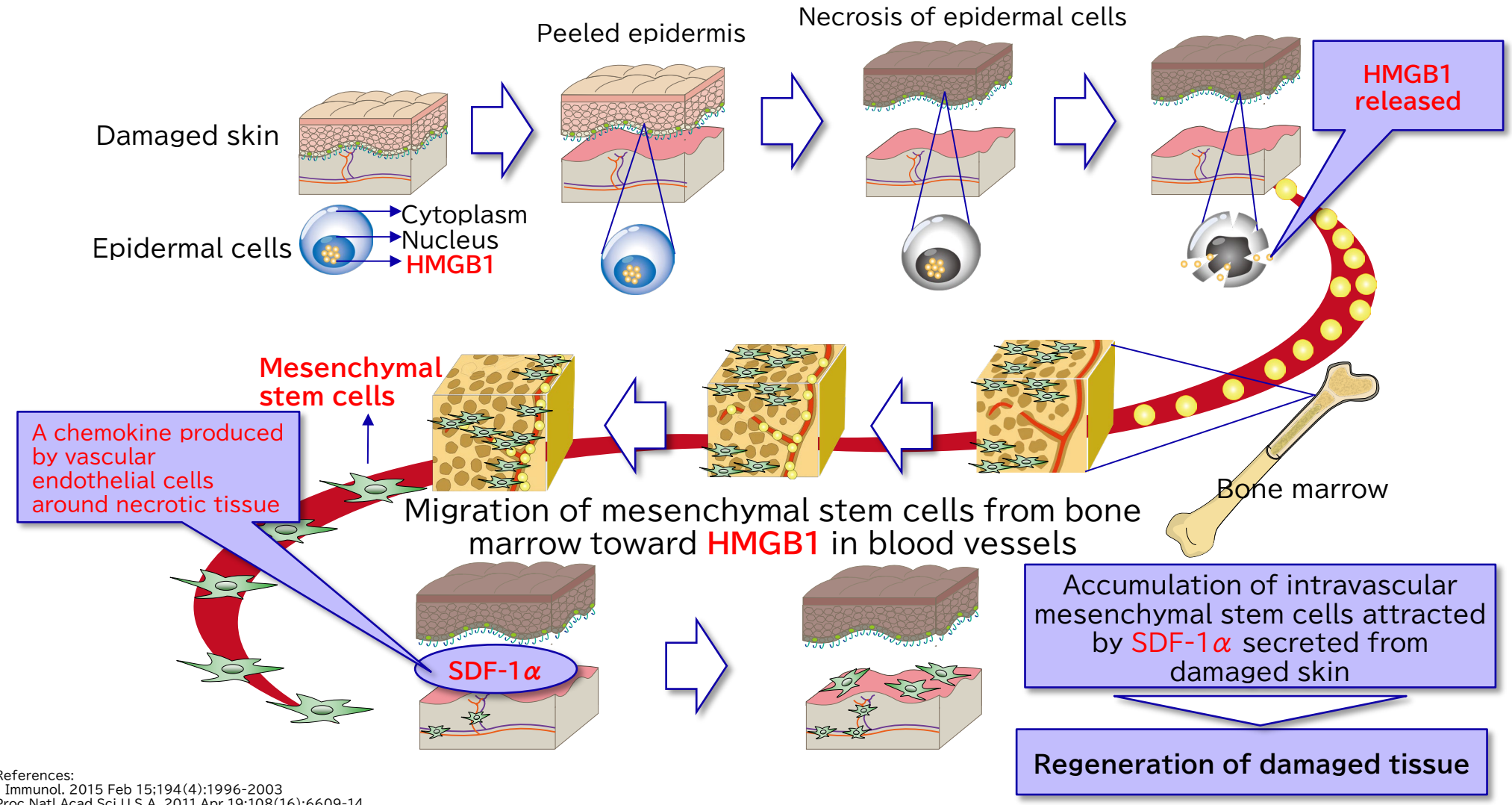
Bio International Convention

2024.6.3~6
@San Diego

4. Appendix

Discovery of in-vivo mechanism inducing tissue regeneration

Discovery of crosstalk mechanism between damaged skin and bone marrow mesenchymal stem cells via necrotic tissue-derived factor



References:
J Immunol. 2015 Feb 15;194(4):1996-2003
Proc Natl Acad Sci U S A. 2011 Apr 19;108(16):6609-14.

Discovery of in-vivo mechanism inducing tissue regeneration

- **Differences between normal skin and epidermolysis bullosa skin**

  In normal skin (Figure A), type 7 collagen functions like an adhesive, bonding the epidermis and dermis, the superficial layers of skin. In epidermolysis bullosa congenita (Figure B), the epidermis and dermis are easily detached with the slightest irritation due to abnormal type 7 collagen.
  Since epidermal stem cells, which are responsible for supplying epidermal cells, reside in the epidermis, the epidermal stem cells are lost from the skin of patients with epidermolysis bullosa, and the epidermis loses its regenerative capacity.

Fig. A

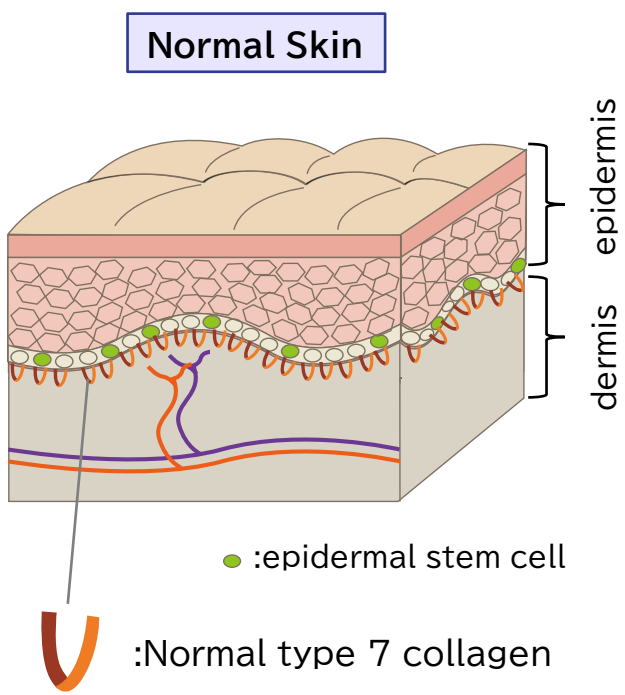
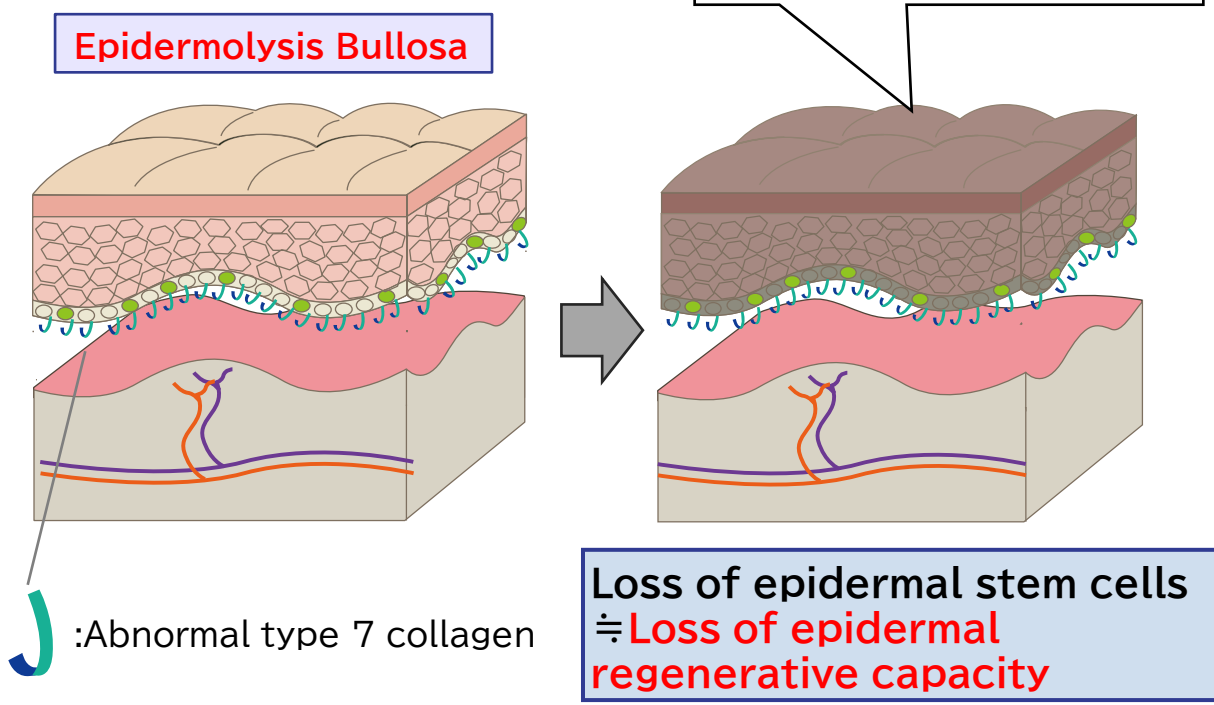
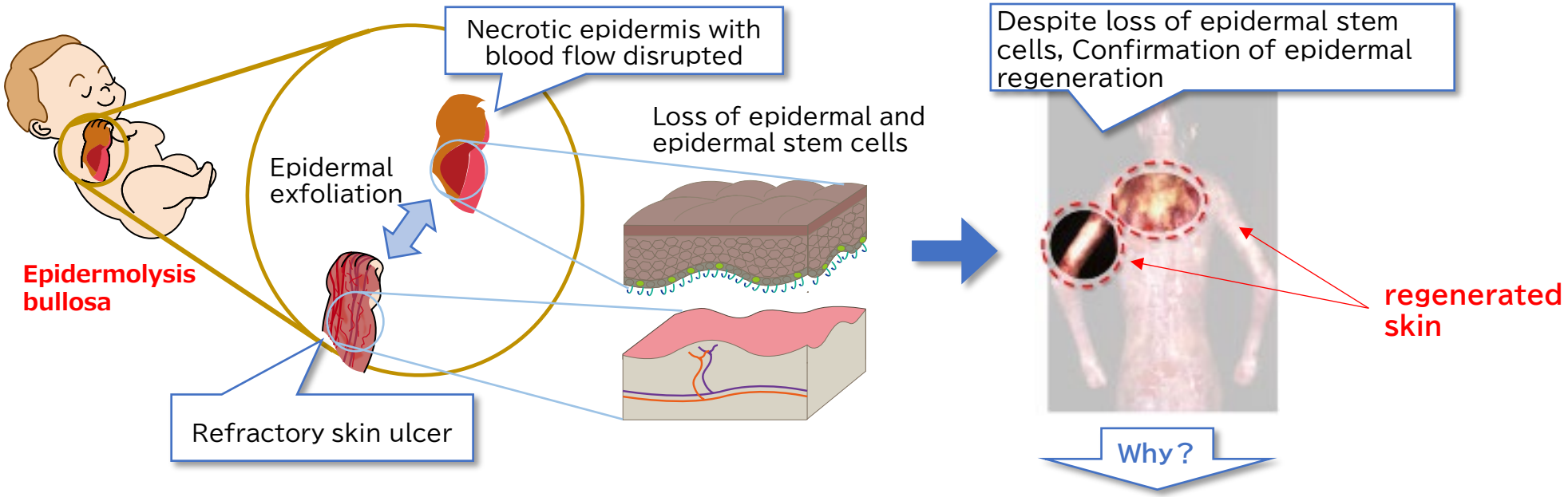


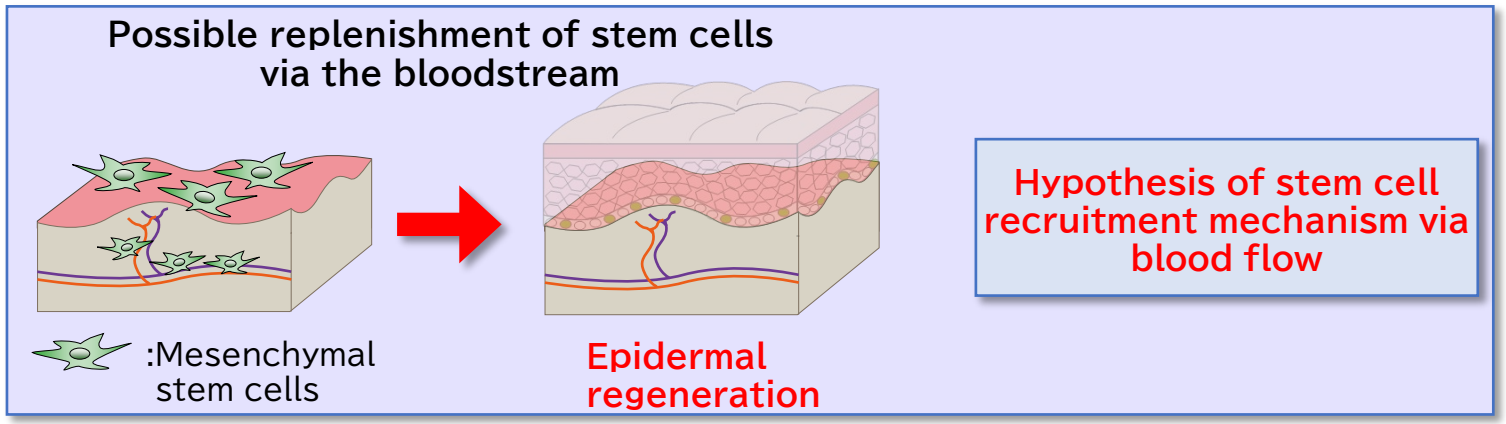
Fig. B



Discovery of in-vivo mechanism inducing tissue regeneration

The beginning of the research and development on "Regeneration-Inducing Medicine™" : Hypothesis of stem cell recruitment mechanism from bone marrow to damaged skin.

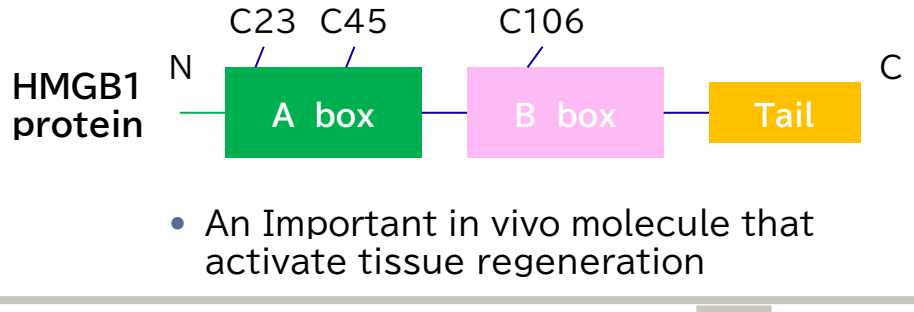




References:
"Igaku-no-ayumi" Vol.265 No.5 463-468;2018
Skin Diseases :41(1);7-12,2019
Photo courtesy of Osaka University

HMGB1 peptide drugs with improved safety

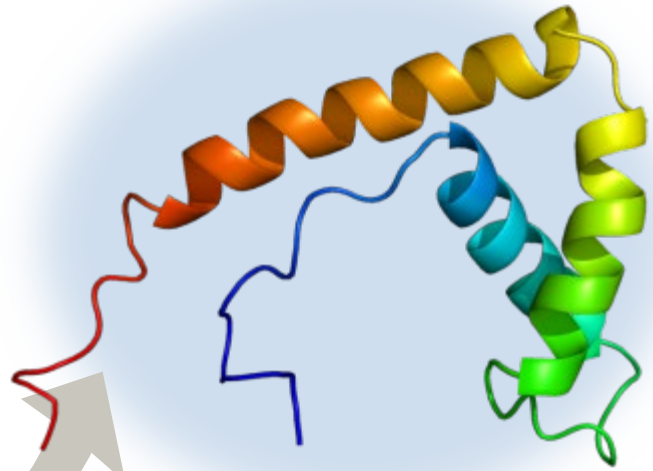
Designing highly safe, chemically synthesized peptide drug from A-Box domain of HMGB1 protein



- An Important in vivo molecule that activate tissue regeneration

Prof. Katsuto Tamai
Osaka University

Identifying the function of protein domains

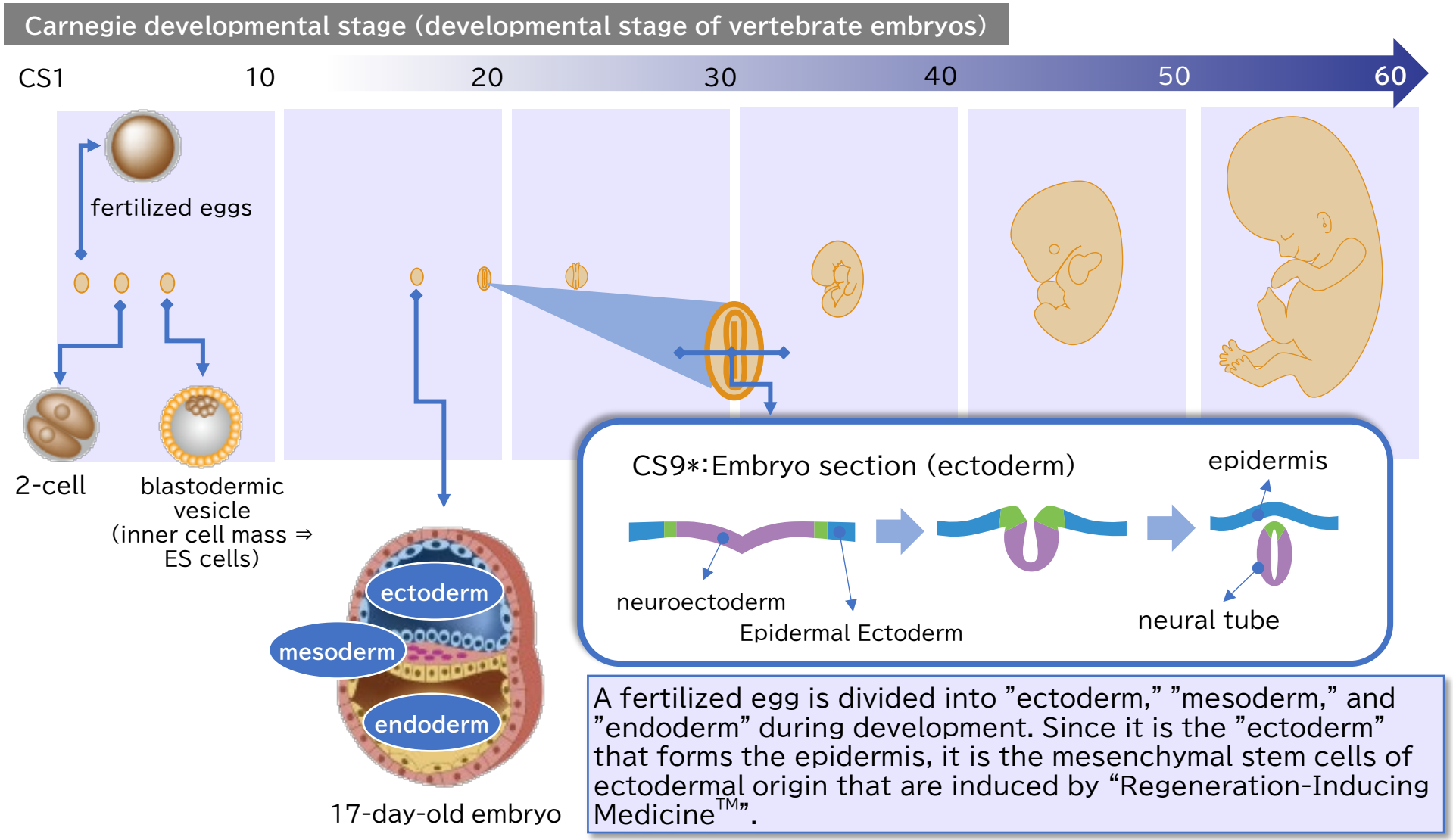


A box	Bone marrow mesenchymal stem cell activating domain, named "KOI2-domain"
B box	Innate immune response-activating domain that induces inflammation

References:
J Intern Med. 2004 Mar ;255(3):351-66.

Advantages of “Regeneration-Inducing Medicine™”

Epidermis formation during human development



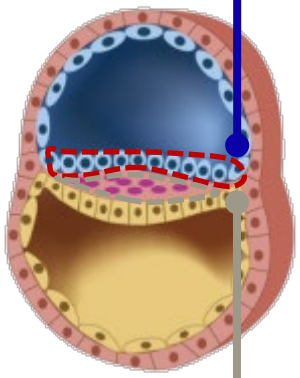
A fertilized egg is divided into ”ectoderm,” ”mesoderm,” and ”endoderm” during development. Since it is the ”ectoderm” that forms the epidermis, it is the mesenchymal stem cells of ectodermal origin that are induced by “Regeneration-Inducing Medicine™”.

Advantages of “Regeneration-Inducing Medicine™”

Ectodermal mesenchymal stem cells have high pluripotency and differentiation ability to various tissues.

Tissues into which differentiation has been confirmed in our collaborative research with Osaka University

Tissues into which differentiation is thought to occur embryologically



17-day old embryo (Cross-section)

Ectoderm

Differen-tiation

StemRIM

Ectodermal Mesenchymal stem cells

Differen-tiation

Nerves	Epi-dermis	Follicles
Bone	Cartilage	Fat
Blood vessels	Dermis	Muscle
Ligament	Heart	Others

Mesoderm

Differen-tiation

Cellular medicine from other companies

Mesenchymal stem cells (Derived from mesoderm)

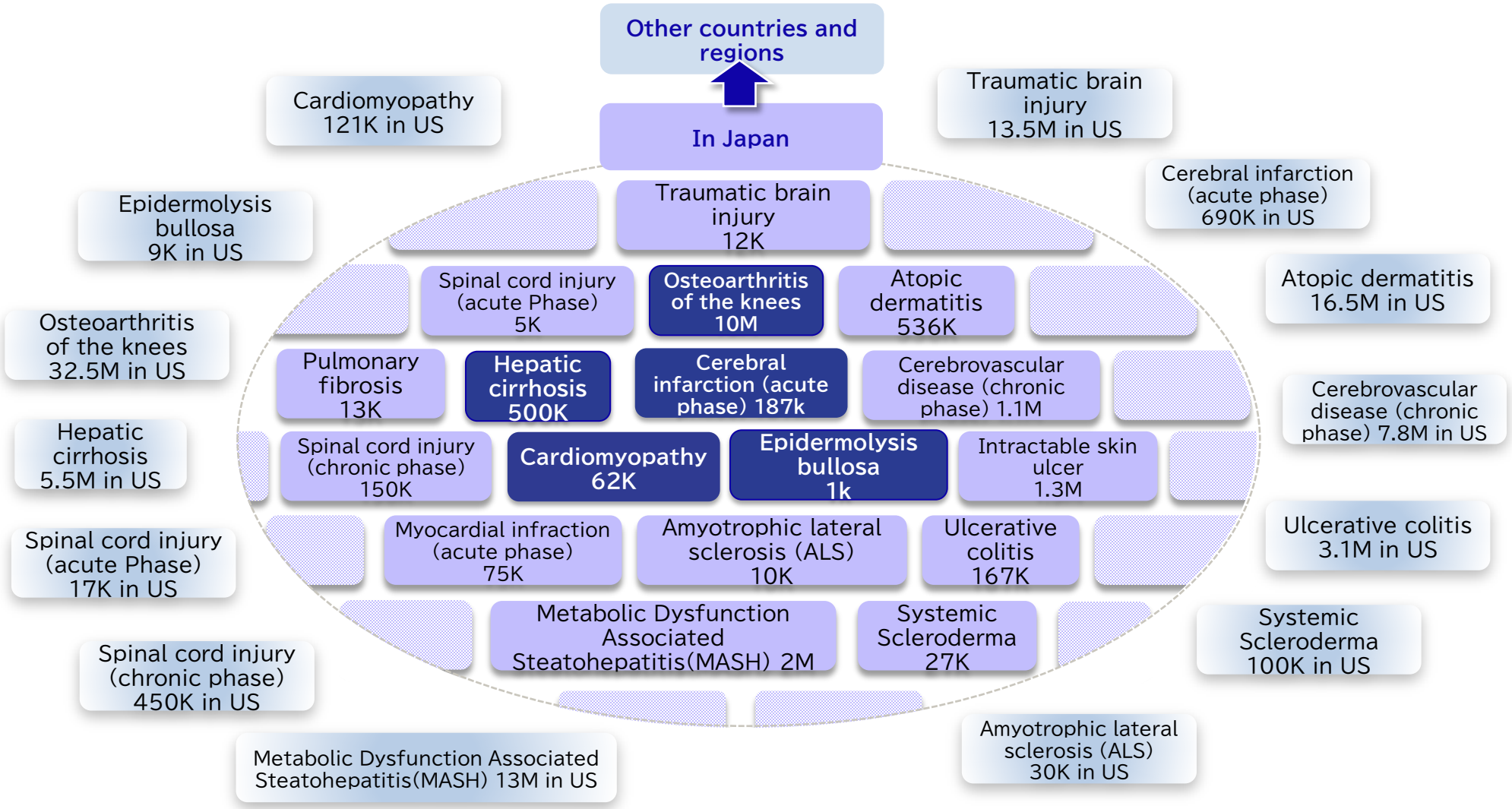
Differen-tiation

Bone	Cartilage	Fat
Blood vessels	Dermis	Muscle
Ligament	Heart	Others

Expanding Indications and Markets(Number of patients)

Targeting all areas where mesenchymal stem cell therapy can be effective

:Clinical trial on going

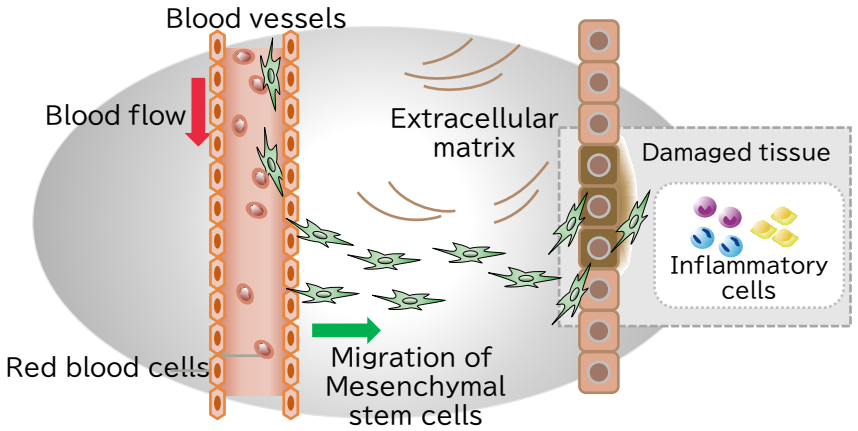


Functions of mesenchymal stem cells

In-vivo mesenchymal stem cells have 5 distinctive capabilities

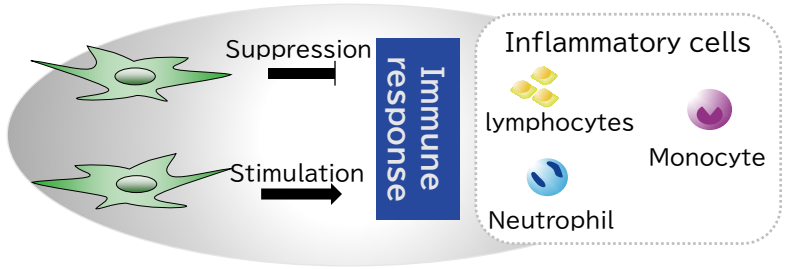
1. Cell migration ability

Mesenchymal stem cells migrate to damaged tissue via the bloodstream



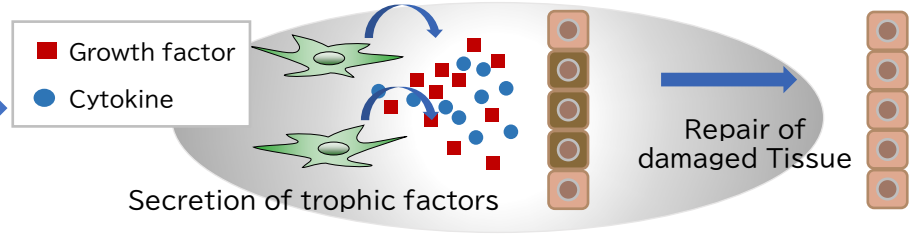
2. Immunomodulatory ability

Modulates immune response and inhibits the spread of tissue damage caused by excessive inflammation



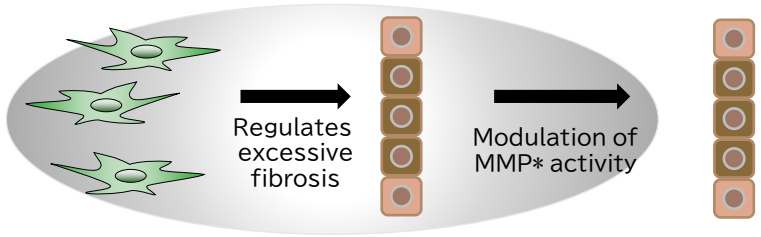
3. Trophic factor secretion ability

Promotes cell proliferation and tissue repair by secreting growth factors and cytokines to cells in damaged tissue

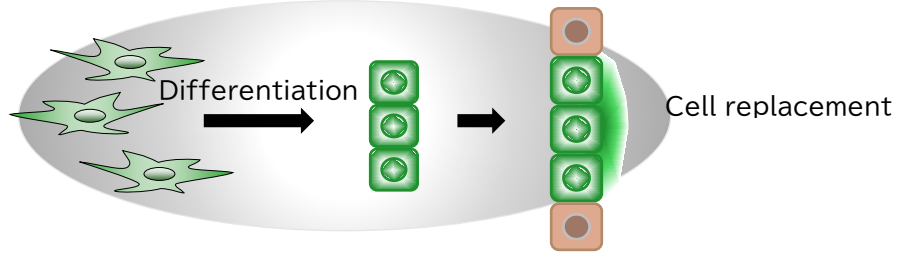


4. Fibrosis regulation ability

Regulates and inhibits excessive fibrosis of damaged tissue



5. Tissue regeneration ability

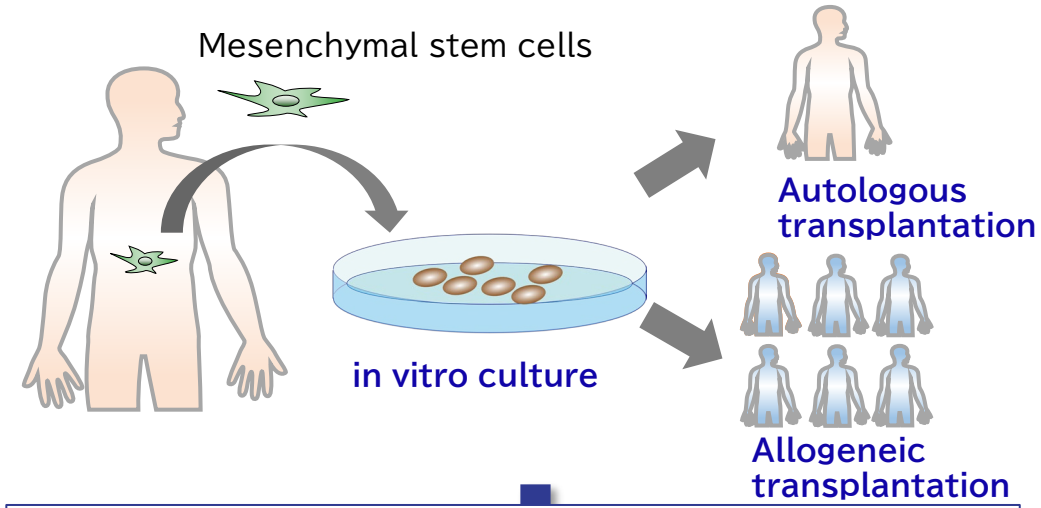


* MMP:Matrix metalloproteases

In vitro culture reduces the functions of MSCs

“Regeneration-Inducing Medicine™” can avoid functional degradation of mesenchymal stem cells due to in vitro culture

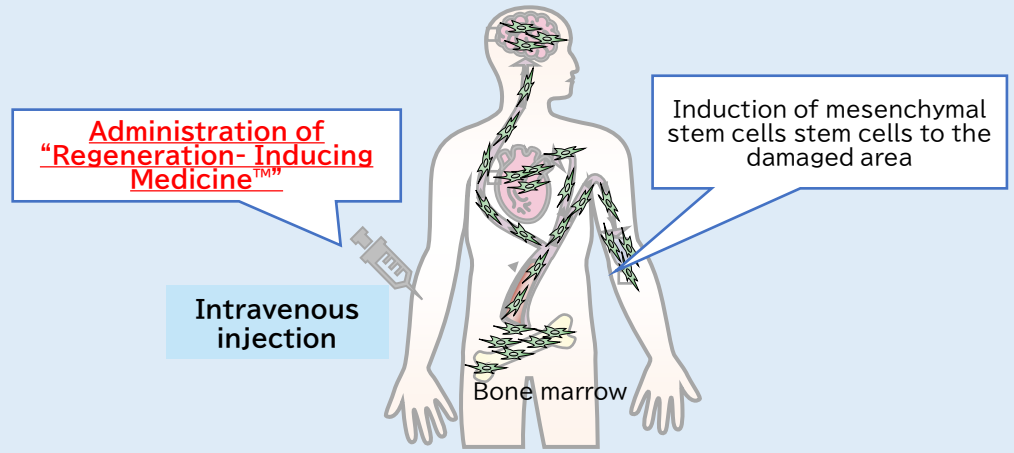
Manufacturing process of conventional cellular medicine



Mesenchymal stem cells lose their functions during in vitro culture

Source: Stem Cell Research & Therapy2018,9:131

Induction of MSC in “Regeneration-Inducing Medicine™”



Induction of mesenchymal stem cells into damaged tissues while retaining their native functions

“The effects of MSC cell therapy are limited to inflammation suppression and supply of growth factors to the remaining cells”, reported by Caplan AI

「Mesenchymal Stem Cells: Time to Change the Name!」 Arnold Caplan June 2017

Source: Stem Cells Transl Med. 2017 Jun;6(6):1445-1451. doi: 10.1002/sctm.17-0051. Epub 2017 Apr 28.

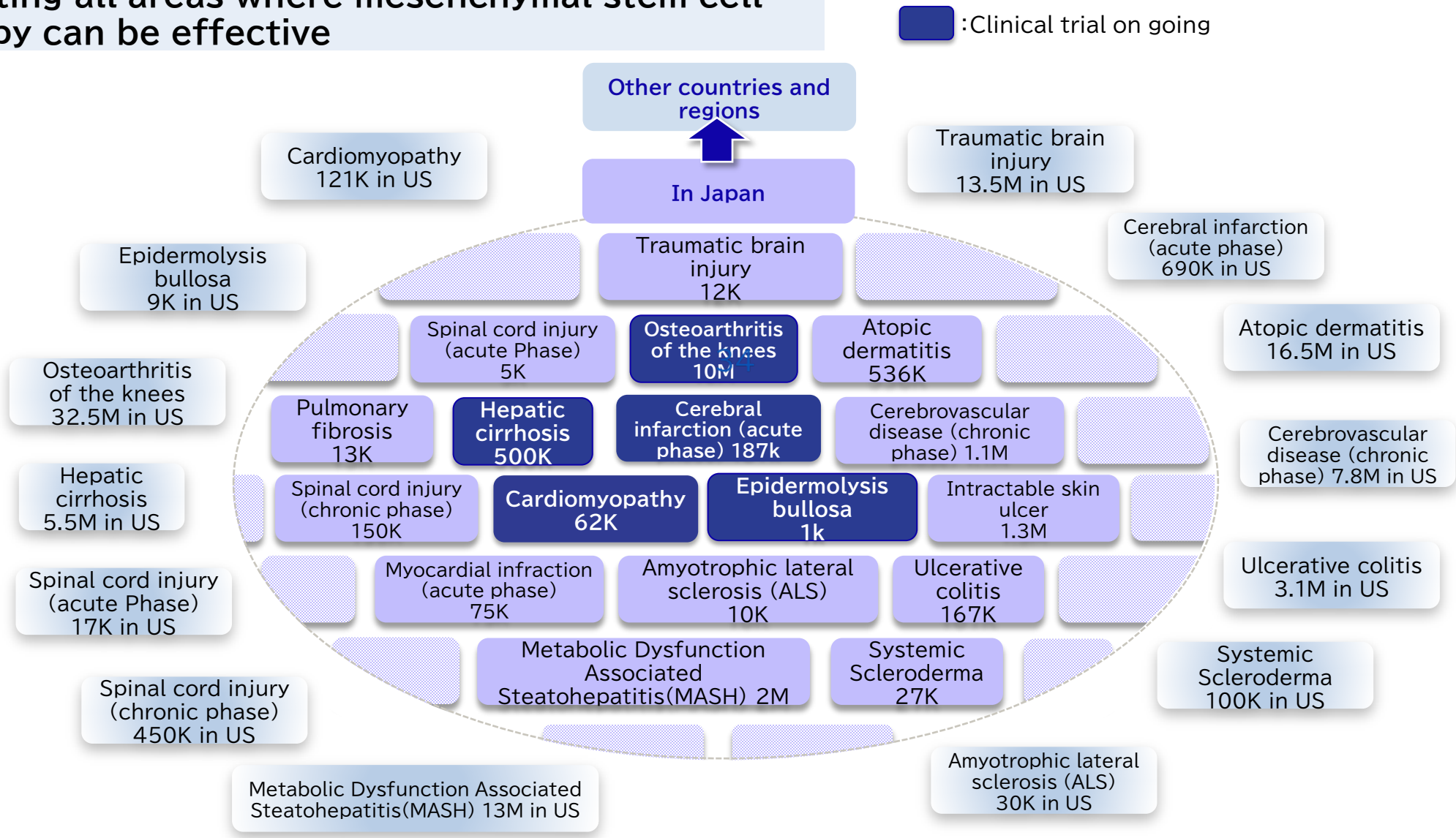
Summary of advantages of “Regeneration-Inducing Medicine™”

“Regeneration-Inducing Medicine™” includes advantages in both cell therapy and chemicals

		“Regeneration-Inducing Medicine™”	Cell therapy	Chemicals
Efficacy	Tissue regeneration	○ Applicable for large-scale tissue damage	▲ Applicable for large tissue damage with large number of cells	↓ No regeneration
	Mechanism of action	○ Use in vivo native regeneration mechanism	○ Cellular physiological activity	↓ Targeting molecules often including side-effect and off-target
	Indications	○ Same compound can cover a wide range of indications	○ Same platform can cover a wide range of indications	↓ In general, targeting limited indications caused by same mechanism
Safety	Noninvasive	○ Compound mobilizes the patient’s cells in vivo and no rejection	↓ Invasive in cell collection Immune-rejection in allogenic case	○ Low noninvasive
Quality	Quality control	○ Easy quality control and stable production	↓ Cell culture includes risk of cellular change	○ Easy quality control and stable production
Other benefit	Cost	○ Normal industrial drug production	↓ CPC and cell collection and transplantation facility is required	○ Affordable and large-scale production
	Regulatory affairs	○ Same as general compound drugs	↓ No standard, and case-by-case regulation is required	○ Standardized regulation

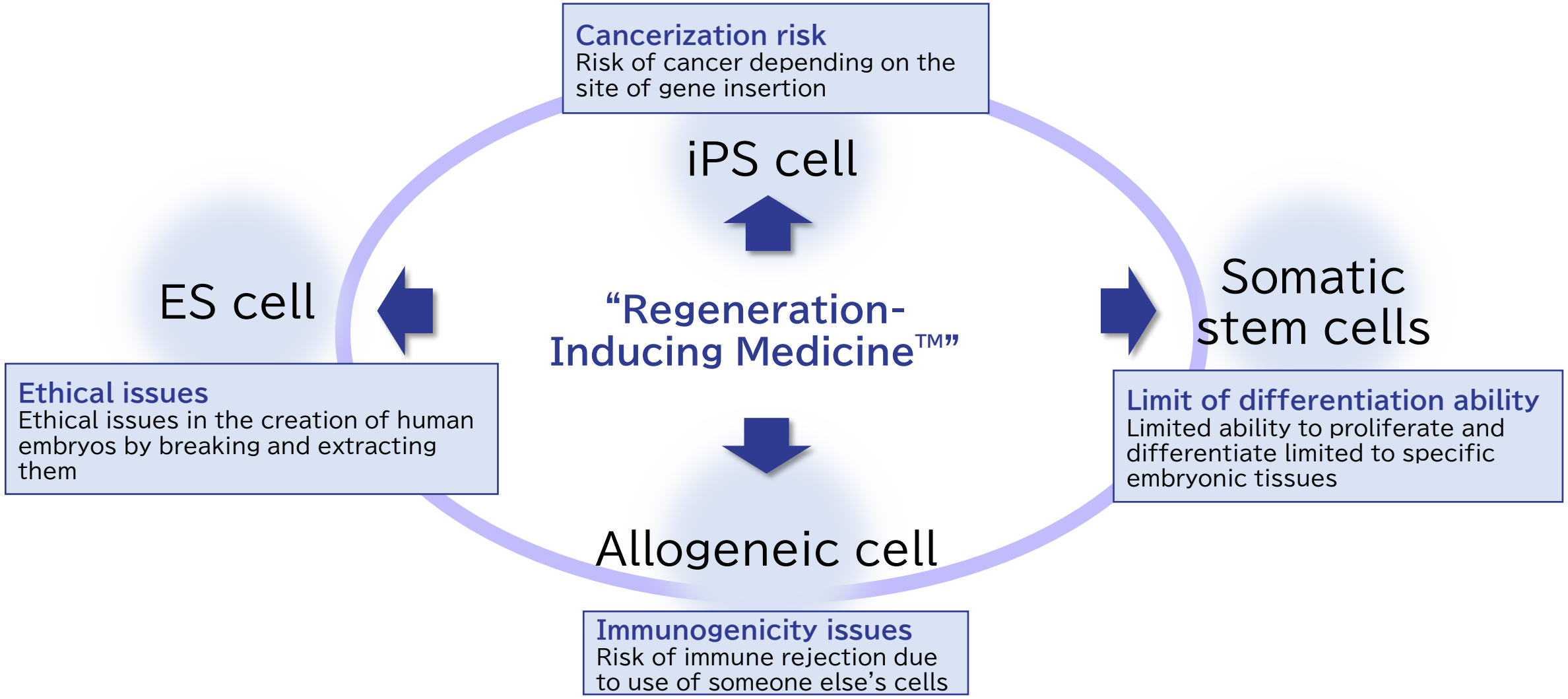
Expanding Indications and Markets(Number of patients)

Targeting all areas where mesenchymal stem cell therapy can be effective



Summary of advantages of “Regeneration-Inducing Medicine™”

“Regeneration-Inducing Medicine™” can solve the four major problems of conventional cell therapy



Activities of “StemRIM Institute of Regeneration-Inducing Medicine, Osaka University”

StemRIM

StemRIM Institute of Regeneration-Inducing Medicine

In June 2020, StemRIM Institute of Regeneration-Inducing Medicine, Osaka University (covering an area of 1,540 square meters) was established on the 6th and 7th floors of the Techno Alliance Building at Osaka University’s Suita Campus. Professor Masayuki Endo (Department of Children’s and Women’s Health, Graduate School of medicine and Division of Health Sciences, Osaka University) was appointed as the institute’s director. The team includes distinguished members such as Specially Appointed Professor Shinya Murakami (Department of Periodontology and Regenerative Dentistry, Osaka University, Graduate School of Dentistry.), Professor Masaru Ishii (Department of Immunology and Cell Biology, Graduate School of medicine and Frontier Biosciences, Osaka University), and Professor Manabu Fujimoto (Department of Integrated Medicine, Graduate School of medicine, Osaka University). Together, they aim to explore and advance the multi-faceted development of “Regeneration-Inducing Medicine™”. To date, several collaborative research projects have made significant progress.

Joint Research Projects

(number of events)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 2Q	FY on 2Q	Notes
Division of Health Sciences	1	2	3	2	2	±0	Neonatal-Associated Diseases
Division of Biofunctional Research	—	—	—	—	—	±0	
Division of Medical Research	—	1	2	2	3	+1	Nervous System Diseases, Orthopedic-Related Diseases
Division of Dentistry	3	5	5	5	6	+!	Periodontitis-Related Diseases
Total	4	8	10	9	11	+2	

Website (Japanese):
https://stemrim-osaka-u.jp/

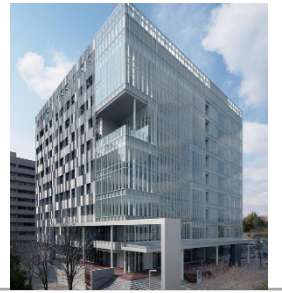
Corporate Information

Corporate Name	StemRIM Inc.
Chief Executives	Masatsune Okajima (Representative Director)
Established	October 30, 2006
Business Description	Research and Development of “ Regeneration Inducing-Medicine™ ”
Shareholders’ Equity	7,579 million yen
Equity Ratio	80.6%
Number of Employees	71

Head Office
7-7-15, Saito-Asagi, Ibaraki-City,
Osaka, 567-0085, Japan

StemRIM Institute of Regeneration-Inducing Medicine, Osaka University
Techno-Alliance Building, 2-8,
Yamadaoka, Suita-City, Osaka,
565-0871, Osaka, Japan

Endowed Chair for Regeneration-Inducing Medicine／Joint Research Course in Stem Cell and Gene Therapy
The Center of Medical Innovation and
Translational Research, 2-2, Yamadaoka,
Suita-City, Osaka, 565-0871, Osaka, Japan



As of the End of January 2025

StemRIM Management

Masatsune Okajima, President and CEO

President and CEO, StemRIM Inc. (Oct. 2023 – Present)
President, StemRIM Inc. (March 2019 – Oct. 2023)
Vice president, Medicinova Inc. (Sep. 2006 – March 2019)
Deputy General Manager, Daiwa Securities SMBC Co., Ltd.(April 2002 – Aug. 2006)
Manager, Daiwa Securities SB Capital Markets Co., Ltd. (currently Daiwa Securities SMBC Co., Ltd.) (April 1999 – March 2002)
Sumitomo Capital Securities Co., Ltd. (Oct. 1996 – April 1999)
Sumitomo Bank, Ltd. (currently Mitsui Sumitomo Bank) (April 1991 – Oct. 1996)

Katsuto Tamai, Founder, Director

Director, StemRIM Inc. (Oct. 2022 – Present)
Guest Professor, Endowed course of Regeneration-Inducing Medicine Graduate School of Medicine/ Faculty of Medicine, Osaka University (Oct. 2023 – Present)
Professor, Endowed course of Regeneration-Inducing Medicine Graduate School of Medicine/ Faculty of Medicine, Osaka University (Oct. 2010 – Sep. 2023)
Director, StemRIM Inc. (Feb. 2007 – Aug. 2010)
Associate professor, Department of Gene Therapy, Graduate School of Medicine/ Faculty of Medicine, Osaka University (May 2003 – Sep. 2009)

Noriko Sawai, External director

Head of healthcare team, Social Innovation and Investment Foundation (Aug. 2022 – present)
Impact Officer, Social Innovation and Investment Foundation (Feb. 2020 – July 2022)
External director, StemRIM Inc. (Oct. 2019 – Present)
DeNA Co. (June 2014 – Jan. 2020)
CSK Venture Capital Co. (April 1995 – May 2014)

Hirotada Nagai, External director

President, HyakusanSoken KK (July 2022 - Present)
External directors, StemRIM Inc. (Oct. 2020 - Present)
Auditor, Regional Fish Institute, Ltd. (May 2020 – Present)
Director, PRDM Co., Ltd. (March 2018 – Present)
Director, PorMedTec Co., Ltd. (Dec. 2017 – Present)
Director, Kyoya KK (Dec. 2017 - Present)
Pharmaceuticals and Medical Devices Agency (PMDA) (Sep. 2012 – July 2014)
Pharmaceutical and Food Safety Bureau of Ministry of Health, Labour and Welfare (April 2001 – Sep. 2017)

Yoji Kudo, External audit

Akihiro Mizukami, External audit

Yoichiro Shimada, External audit

Disclaimer

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