

INC Research Holdings Inc

Ticker: INCR

Country: US

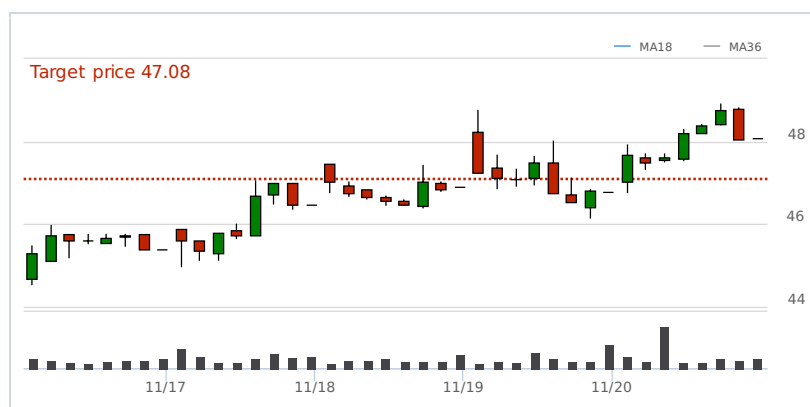
Currency: USD Exchange: NSQ

Industry: Biotechnology & Medical Research

Sell

	Current (\$)	1W (\$)	1W (%)	LW (\$)
Close price	48.07	3.34	7.46 %	44.73
Target price	47.08	0.53	1.13 %	46.55

INC Research Holdings, Inc. is a global contract research organization (CRO). The Company is focused on Phase I to Phase IV clinical development services for the biopharmaceutical and medical device industries. The Company's segment Clinical Development Services offers a variety of clinical development services, including global studies, clinical monitoring, investigator recruitment, patient recruitment, data management and study reports. The Company's segment Phase I Services focuses on clinical development services for Phase I trials that include scientific exploratory medicine, first-in-human studies through proof-of-concept stages and support for Phase I studies in established compounds. The Company's segment Global Consulting provides consulting services regarding clinical trial regulatory affairs, regulatory consulting services, quality assurance audits and pharmacovigilance consulting, non-clinical consulting and medical writing consulting.



Ratios	This week	Last week
Close price	48.07	44.73
High	48.92	46.16
Low	46.76	44.37
Beta	-	-
Market cap	2,715 M	2,526 M
Volume	-	-
P/S ratio	2.30 x	2.14 x
P/E ratio	-	-
P/B ratio	7.50 x	6.98 x
DPS yield	-	-
EV/EBITDA	-	-

(Unit : \$)

Headline

Created at	Type	Title
2015/10/29	reuters.com	BRIEF-INC Research Q3 GAAP earnings per share \$0.64

Rating and Target Price

(Unit : \$)

Target price		
Sell	47.08	
Last week		Weight
Valuation analysis		
Overvalued	Overvalued	
Target price	39.86	39.70 +37 %
Analysts consensus		
Outperform	Outperform	
Target price	51.42	50.66 +63 %
Retail consensus		
Target price	-	-

Analyst projections(2015)

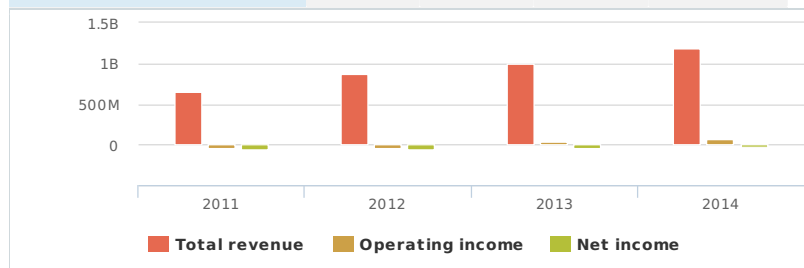
(Unit : \$)

	Consensus	vs.LFY	High	Low	Participants
Revenue	912 M	-22.57 %	914 M	911 M	10
EPS	1.95	+970.90 %	1.97	1.94	8
DPS	0.00	-	0.00	0.00	2

Income Statement Summary

(Unit : \$)

	2011	2012	2013	2014
Revenue	655 M	868 M	995 M	1,178 M
Operating income	-38 M	-37 M	31 M	63 M
Net income	-59 M	-59 M	-41 M	-23 M



The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchases or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

INC Research Holdings Inc

Ticker: INCR Exchange: NSQ

Valuation analysis

Overvalued	based on	Target price	Potential	(Last week)		
	P/S ratio	39.86 \$	-17.07 %	Overvalued	based on	Target price
					P/S ratio	39.70 \$

Overall results

INC Research Holdings Inc is considered overvalued in both of its historical (KPI: P/S ratio) and peer (KPI: P/B ratio) comparison analysis. As a result, this stock is considered 'overvalued'. However INC Research Holdings Inc would be considered 'undervalued' if its price declined below 39.86 \$. Disclaimer: The fact that INC Research Holdings Inc is considered "overvalued" by the analysis does not mean that its price will decline in the future. Monitor the sales of INC Research Holdings Inc closely and keep an eye on its external environment to support your investment decision.

Recent figures (3 months)

(Unit : \$)

	Curr.	Ø	Max.	Min.
Price	48.07	42.82	48.07	38.24
Volume	396,980	325,175	1,175,165	72,583
Market cap	2,715 M	2,411 M	2,715 M	2,151 M

		Sales (P/S ratio)	Profit (P/E ratio)	BookValue (P/B ratio)	Dividend (DPS yield)	Cash-flow (EV/EBITDA)
Valuation analysis		2.30 x	-	7.50 x	-	-
Historical comparison	Result	overvalued		overvalued		overvalued
	Average	1.80 x	-	5.82 x	-	18.88 x
	Importance	High	Low	Low	Low	Low
Peer comparison	Result	undervalued		overvalued		overvalued
	Average	2.86 x	-	7.23 x	-	14.42 x
	Adjusted	2.86 x	-	7.23 x	-	18.88 x
	Correlation	0.36	-	0.64	-	0.44
	Comparison					
	Importance	Low	Low	High	Low	Low

Historical comparison

Currently, INC Research Holdings Inc is considered 'overvalued' by the analysis because its P/S ratio is higher than its historical average.

Peer comparison

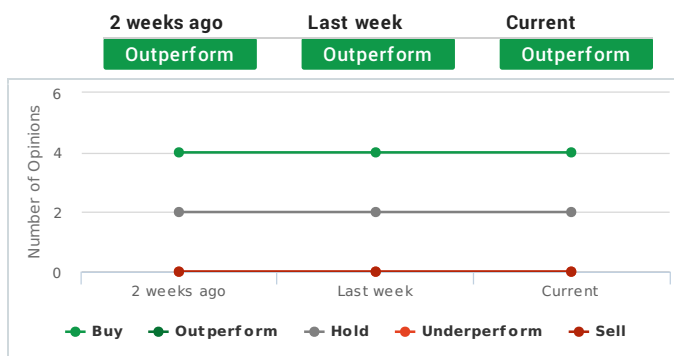
On the other hand, the P/B ratio of this stock tends to have a high correlation with the average of all listed companies worldwide. As a result, many investors may estimate the trend of its net assets by comparing the company with all listed companies worldwide. As a result, INC Research Holdings Inc is considered 'overvalued' based on its peer comparison analysis because its P/B ratio is higher than the average P/B ratio of all listed companies worldwide.

Analysts consensus

Outperform	Target price	Potential
	51.42 \$	+6.96 %

(Last week)

Outperform	Target price
	50.66 \$



Valuation

Based on analyst projections

	Consensus	Low	High	Domestic(Ø)	Global(Ø)
PSR	2.97 x	2.97 x	2.97 x	351.42 x	313.36 x
PER	24.54 x	24.40 x	24.77 x	21.51 x	39.31 x

Based on last year's results

	INC Research Holdings Inc	Domestic(Ø)	Global(Ø)
P/S ratio	2.30 x	13.16 x	14.25 x
P/E ratio	-	32.41 x	63.03 x

INC Research Holdings Inc

Ticker: INCR Exchange: NSQ

Industry average (domestic): Biotechnology & Medical Research w/Top 3 market cap

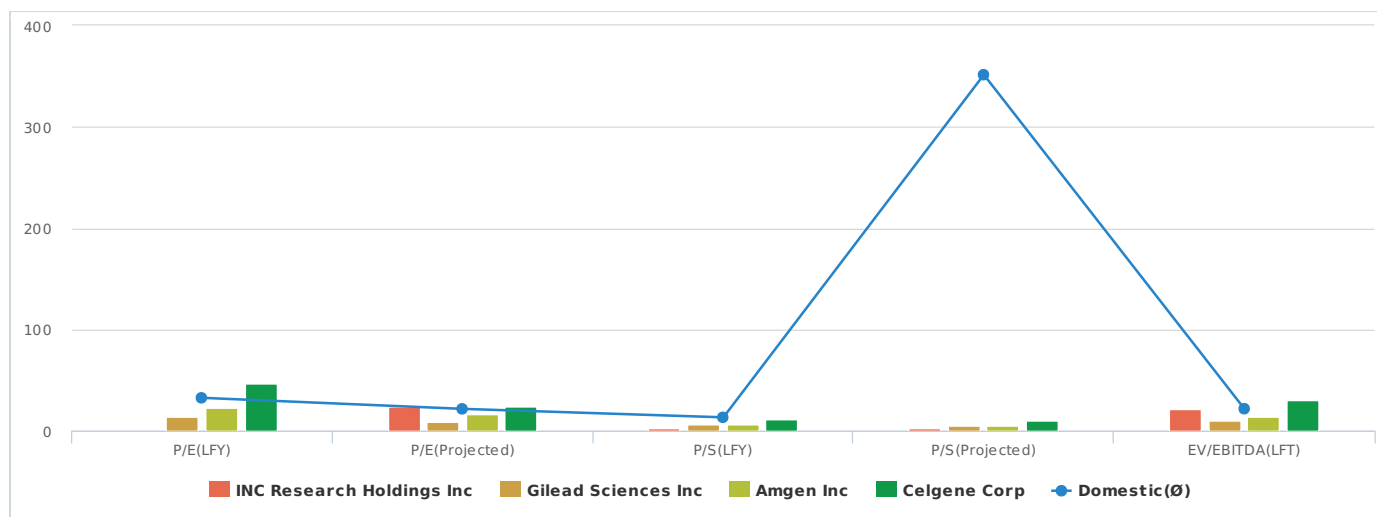
Rating & Valuation

(Unit : \$)

		INC Research Holdings Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Domestic(Ø)
Close price		48.07	106.54	159.91	113.51	-
Valuation analysis	Rating	Overvalued	Undervalued	Undervalued	Overvalued	-
	Target price	39.86	119.37	165.03	109.43	-
	Potential	-17.07 %	+12.04 %	+3.20 %	-3.58 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	51.42	125.62	185.41	146.12	-
	Potential	+6.98 %	+17.91 %	+15.95 %	+28.73 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		2,715 M	153,543 M	120,624 M	89,179 M	845 M
EnterpriseValue		3,008 M	155,819 M	124,313 M	88,504 M	833 M
P/E ratio	last FY (norm.)	-	14.50 x	22.36 x	46.39 x	32.41 x
	projected	24.54 x	8.72 x	15.86 x	23.47 x	21.51 x
PSR	last FY	2.30 x	6.16 x	6.01 x	11.62 x	13.16 x
	projected	2.97 x	4.77 x	5.57 x	9.65 x	351.42 x
EV/EBITDA(LFT)		21.24 x	9.55 x	14.35 x	30.09 x	21.67 x

Fundamentals

		INC Research Holdings Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Domestic(Ø)
Sales	last FY	1,178 M	24,890 M	20,063 M	7,670 M	97 M
	projected	912 M	32,130 M	21,642 M	9,233 M	101 M
	vs last FY	-22.57 %	+29.08 %	+7.87 %	+20.37 %	-
Income before tax	last FY	-28 M	14,856 M	5,585 M	2,327 M	316 M
	projected	168 M	-	-	-	100 M
	vs last FY	-	-	-	-	-
EBITDA(LFY)		141 M	16,315 M	8,660 M	2,941 M	202 M
Book value(LFY)		392 M	15,426 M	25,778 M	6,524 M	98 M



The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchase or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

INC Research Holdings Inc

Ticker: INCR Exchange: NSQ

Industry average (worldwide): Biotechnology & Medical Research Market cap Top3

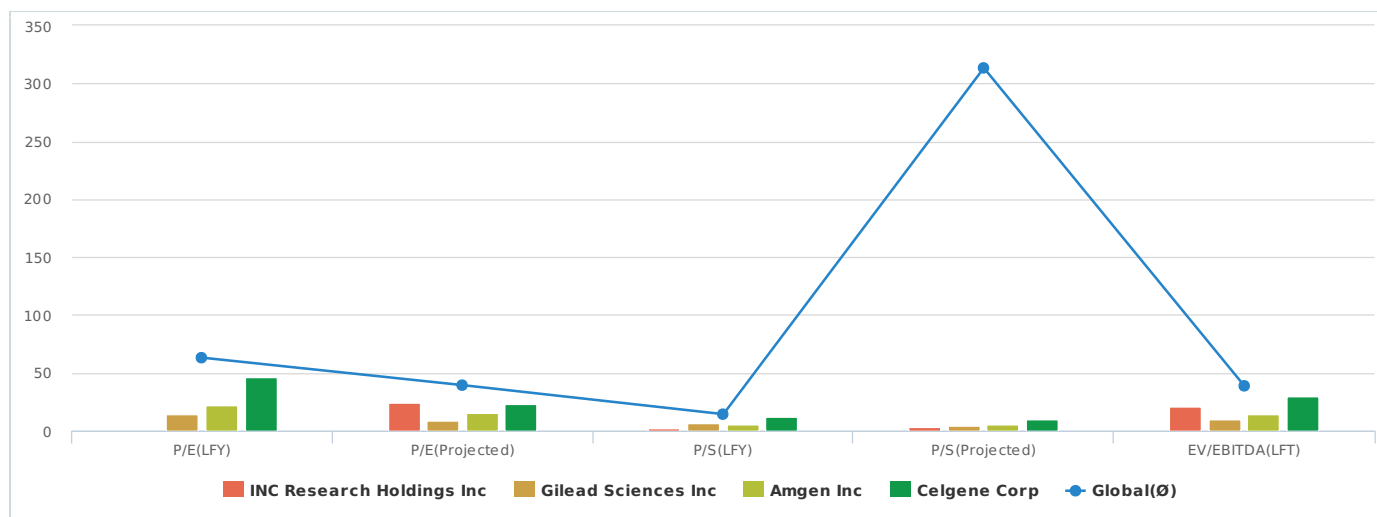
Rating & Valuation

(Unit : \$)

		INC Research Holdings Inc	Gilead Sciences Inc [GILD/US]	Amgen Inc [AMGN/US]	Celgene Corp [CELG/US]	Global(Ø)
Close price		48.07	106.54	159.91	113.51	-
Valuation analysis	Rating	Overvalued	Undervalued	Undervalued	Overvalued	-
	Target price	39.86	119.37	165.03	109.43	-
	Potential	-17.07 %	+12.04 %	+3.20 %	-3.58 %	-
Analysts consensus	Rating	Outperform	Outperform	Outperform	Outperform	-
	Target price	51.42	125.62	185.41	146.12	-
	Potential	+6.98 %	+17.91 %	+15.95 %	+28.73 %	-
Retail consensus	Rating	-	-	-	-	-
	Target price	-	-	-	-	-
	Potential	-	-	-	-	-
Market cap		2,715 M	153,543 M	120,624 M	89,179 M	726 M
EnterpriseValue		3,008 M	155,819 M	124,313 M	88,504 M	1,873 M
P/E ratio	last FY (norm.)	-	14.50 x	22.36 x	46.39 x	63.03 x
	projected	24.54 x	8.72 x	15.86 x	23.47 x	39.31 x
PSR	last FY	2.30 x	6.16 x	6.01 x	11.62 x	14.25 x
	projected	2.97 x	4.77 x	5.57 x	9.65 x	313.36 x
EV/EBITDA(LFT)		21.24 x	9.55 x	14.35 x	30.09 x	38.72 x

Fundamentals

		INC Research Holdings Inc	Gilead Sciences Inc	Amgen Inc	Celgene Corp	Global(Ø)
Sales	last FY	1,178 M	24,890 M	20,063 M	7,670 M	89 M
	projected	912 M	32,130 M	21,642 M	9,233 M	86 M
	vs.LFY	-22.57 %	+29.08 %	+7.87 %	+20.37 %	-
Income before tax	last FY	-28 M	14,856 M	5,585 M	2,327 M	117 M
	projected	168 M	-	-	-	66 M
	vs.LFY	-	-	-	-	-
EBITDA(LFY)		141 M	16,315 M	8,660 M	2,941 M	132 M
Book value(LFY)		392 M	15,426 M	25,778 M	6,524 M	101 M



The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchases or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

INC Research Holdings Inc

Ticker: INCR Exchange: NSQ

Financials

Income statement

(Unit : M\$)

	2011	2012	2013	2014
Revenue	655	868	995	1,178
Total revenue	655	868	995	1,178
Cost of revenue total	498	678	774	884
Gross profit	157	190	220	294
Selling general administrative expenses total	105	109	118	153
Depreciation amortization	64	78	58	54
Unusual expense income	26	39	11	23
Total operating expense	694	906	963	1,115
Operating income	-38	-37	31	63
Interest income or expense net non operating	-55	-58	-62	-45
Other net	0	0	0	-46
Income before tax	-94	-94	-30	-28
Income tax total	-34	-35	10	-4
Income after tax	-59	-59	-41	-23
Net income before extra items	-59	-59	-41	-23
Net income	-59	-59	-41	-23
Total adjustments to net income	-4	-0	-0	-3
Diluted net income	-64	-59	-42	-27
Income available to common excl extra items	-64	-59	-42	-27
Income available to common incl extra items	-64	-59	-42	-27
Diluted weighted average shares	60	60	60	53

Balance sheet summary

(Unit : M\$)

	2011	2012	2013	2014
Cash and equivalents	-	81	96	126
Cash and short term investments	-	81	96	126
Accounts receivable trade net	-	227	228	248
Total receivables net	-	227	228	248
Prepaid expenses	-	35	35	35
Other current assets total	-	10	14	16
Total current assets	-	354	376	426
Property plant equipment total gross	-	78	93	82
Accumulated depreciation total	-	-36	-52	-39
Property plant equipment total net	-	42	40	43
Goodwill net	-	565	563	556
Intangibles net	-	270	231	190
Other long term assets total	-	25	21	27
Total assets	-	1,257	1,233	1,245
Accounts payable	-	17	9	16
Accrued expenses	-	74	80	94
Current port of lt debt capital leases	-	5	7	4
Other current liabilities total	-	212	220	264
Total current liabilities	-	310	318	379
Long term debt	-	585	587	415
Capital lease obligations	-	2	0	0
Total long term debt	-	588	587	415
Deferred income tax	-	21	29	30
Other liabilities total	-	20	22	27
Total liabilities	-	940	956	852
Additional paid in capital	-	477	480	634
Retained earnings or accumulated deficit	-	-146	-188	-217
Treasury stock common	-	-5	-6	0
Other equity total	-	-9	-9	-26

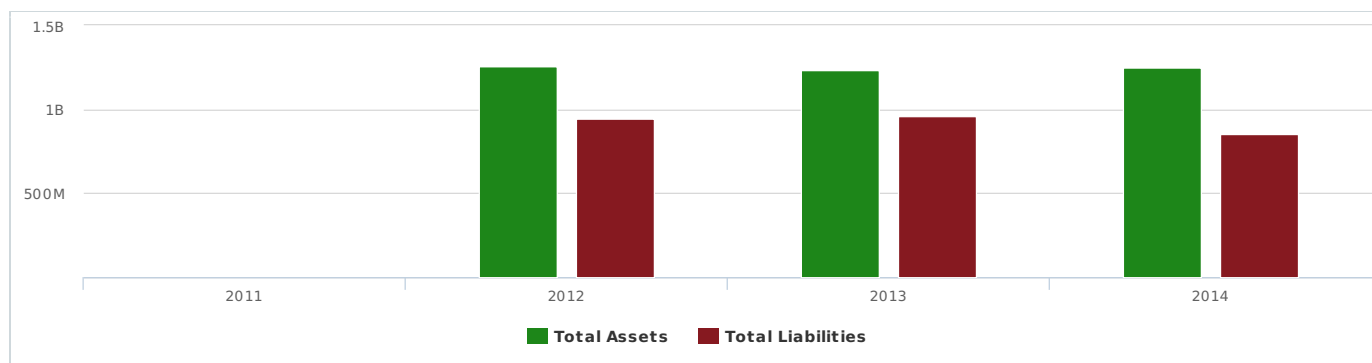
The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchase or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

Total equity	-	316	276	392
Total liabilities and shareholders equity	-	1,257	1,233	1,245
Total debt	-	594	594	419

Cash flow summary

(Unit : M\$)

	2011	2012	2013	2014
Net income starting line	-59	-59	-41	-23
Depreciation depletion	64	78	58	54
Deferred taxes	-36	-45	3	-14
Non cash items	8	9	10	69
Cash interest paid	27	57	54	64
Cash taxes paid	-9	3	2	6
Changes in working capital	5	59	6	45
Cash from operating activities	-18	42	37	131
Capital expenditures	-4	-9	-17	-25
Other investing cash flow items total	-364	-3	0	-2
Cash from investing activities	-369	-12	-17	-27
Total cash dividends paid	-4	-0	-0	-0
Issuance or retirement of stock net	159	-2	-1	152
Issuance or retirement of debt net	290	-13	-3	-214
Cash from financing activities	422	-18	-6	-67
Financing cash flow items	-23	-2	-1	-5
Foreign exchange effects	-3	-0	2	-6
Net change in cash	30	10	15	29



The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchase or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

INC Research Holdings Inc

Ticker: INCR Exchange: NSQ

Corporate profile

Company profile

Business summary	INC Research Holdings, Inc. is a global contract research organization (CRO). The Company is focused on Phase I to Phase IV clinical development services for the biopharmaceutical and medical device industries. The Company's segment Clinical Development Services offers a variety of clinical development services, including global studies, clinical monitoring, investigator recruitment, patient recruitment, data management and study reports. The Company's segment Phase I Services focuses on clinical development services for Phase I trials that include scientific exploratory medicine, first-in-human studies through proof-of-concept stages and support for Phase I studies in established compounds. The Company's segment Global Consulting provides consulting services regarding clinical trial regulatory affairs, regulatory consulting services, quality assurance audits and pharmacovigilance consulting, non-clinical consulting and medical writing consulting.
Financial summary	BRIEF: For the nine months ended 30 September 2015, INC Research Holdings Inc revenues increased 17% to \$996.4M. Net income applicable to common stockholders increased from \$25.9M to \$86.4M. Revenues reflect Latin America segment increase from \$22K to \$86K. Net income benefited from Unallocated segment loss decrease of 68% to \$54.6M, Phase I Services segment income increase from \$981K to \$2.1M.
Homepage	https://www.incresearch.com
Address	3201 Beechleaf Ct Ste 600 RALEIGH NC
Public contact	
Phone number	1-919-8769300
Contact phone number	
Contact email	

Management

Rank	Name	Position	Since	Age
1	Alistair Macdonald	President, Chief Operating Officer	2015-1-19	44
2	D. Jamie Macdonald	Chief Executive Officer, Director	2013-1	46
3	Gregory S. Rush	Chief Financial Officer, Executive Vice President	2013-8	47
4	Michael Gibertini	President - Clinical Development	2015-1-19	57
5	Christopher L. Gaenzle	Chief Administrative Officer, General Counsel, Secretary	2013-8	48

On December 31, 2014 INC Research Holdings Inc had 5,600 Employees.

The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchase or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

INC Research Holdings Inc

Ticker: INCR Exchange: NSQ

Historical Charts

M3 Chart



Historical data

(Unit : \$)

	High	Low	Volume
2015/08/24 -	42.75	37.53	1,003,347
2015/08/31 -	43.47	40.81	1,725,783
2015/09/07 -	44.89	41.80	1,095,040
2015/09/14 -	48.30	44.41	1,465,778
2015/09/21 -	48.21	41.38	1,362,910
2015/09/28 -	42.25	38.30	1,449,534
2015/10/05 -	42.50	38.11	1,538,767
2015/10/12 -	42.72	39.28	1,463,347
2015/10/19 -	43.14	37.51	1,503,710
2015/10/26 -	43.48	38.94	2,018,535
2015/11/02 -	45.49	41.47	1,913,608
2015/11/09 -	47.28	44.08	1,342,668
During	48.30	37.51	-

Y1 Chart

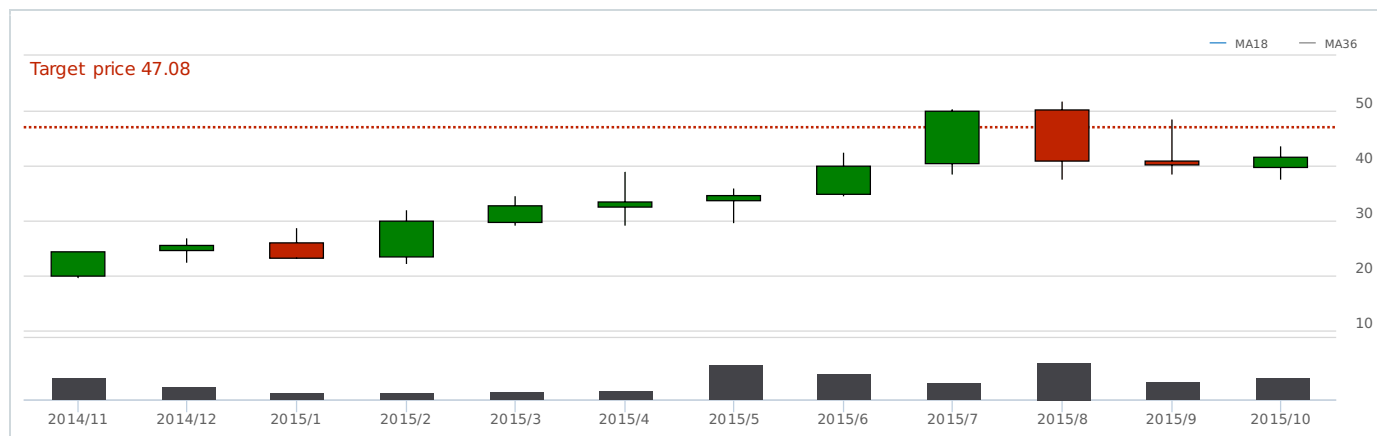


Historical data

(Unit : \$)

	High	Low	Volume
2014/12/01 -	26.85	22.25	4,330,355
2015/01/01 -	28.73	23.25	2,289,751
2015/02/01 -	31.83	22.17	2,414,177
2015/03/01 -	34.54	29.04	2,447,836
2015/04/01 -	38.75	29.03	2,968,544
2015/05/01 -	35.85	29.62	11,253,239
2015/06/01 -	42.45	34.33	8,522,379
2015/07/01 -	50.13	38.41	5,420,165
2015/08/01 -	51.69	37.53	12,131,308
2015/09/01 -	48.30	38.30	6,058,675
2015/10/01 -	43.48	37.51	7,135,546
During	51.69	22.17	-

Y5 Chart



The company profile, other company-related information, analysts' opinion and projections in this Report are supplied by Thomson Reuters. This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchases or sell, any specific investment products. The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. For more details, please refer to the Disclaimer on the last page of this Report.

INC Research Holdings Inc

Ticker: INCR Exchange: NSQ

Disclaimer

This Report (this "Report") is prepared by Minkabu, Inc. and its subsidiary, sharewise GmbH (collectively, "Minkabu Group") based on information supplied by a third party service provider, namely Thomson Reuters.

The company profile, other company-related information, analysts' opinions and projections in this Report are supplied by Thomson Reuters. Stock and index prices are supplied by Stock Exchanges of Tradegate Exchange, Euronext, Deutsche Börse AG, BME, Stuttgart Stock Exchange, Tradegate Exchange, BATS CHI-X Europe, London Stock Exchange, NASDAQ Stock Market, Indonesia Stock Exchange, Singapore Exchange, Hong Kong Exchanges and Clearing Limited, Taiwan Stock Exchange, Tokyo Stock Exchange, Nagoya Stock Exchange, Toronto Stock Exchange, Shenzhen Stock Exchange, Shanghai Stock Exchange, SIX Swiss Exchange, BM&FBOVESPA S.A, DotEx. HKEX INFORMATION SERVICES LIMITED, ITS HOLDING COMPANIES AND/OR ANY SUBSIDIARIES OF SUCH HOLDING COMPANIES ENDEAVOUR TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED BUT DO NOT GUARANTEE ITS ACCURACY OR RELIABILITY AND ACCEPT NO LIABILITY (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS OR DAMAGE ARISING FROM ANY INACCURACIES OR OMISSIONS. Any expressions of opinions by analysts are solely the personal opinions of the authors and contributors to this Report. Minkabu Group is not responsible for accuracy, completeness, reliability or timeliness for these information and opinions, and is not responsible for any errors or omissions therein, and assumes no liability for any direct or indirect loss or damage or, in particular, for lost profit, which you may incur as a result of your reliance on such information or the use of this Report.

The information in this Report may contain projections, opinions, assumptions, estimates and forecasts relating to future business performance and events, which are intended as examples only, and do not represent predictions by Minkabu Group about the current or future performance of any company or its securities, or any investment products. Minkabu Group makes no warranty regarding the accuracy or reliability of such projections, opinions, assumptions, estimates or forecasts, and has no liability for any damage of any kind arising out of reliance on such information. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those in forward-looking statements as a result of various factors. Minkabu Group is not obligated to update or correct any such information.

This Report does not constitute a recommendation to make an investment in, or to purchase or sell any specific investment products. This Report is not intended to give financial or investment advice. You should conduct your own careful, independent analysis or seek advice from professional advisor as to the suitability of an investment for your needs.

Minkabu Group does not express any opinion on any company or its securities, or any investment products (or any fluctuations in or future performance thereof), and stock price ratings and comments including "Target Price", "Buy", "Sell", or "Hold" are created by an aggregation of opinions from individual investors, or from opinions of analysts of securities companies.

Ratings such as "Overvalued", "Undervalued" or "Fairlyvalued", and "Fair Stock Prices" and others displayed ancillary to ratings are objective facts based on the statistical record, and Minkabu Group does not express any opinion on any company or its securities, or any investment products (or any fluctuations in or future performance thereof) thereby either.

Minkabu Group does not represent or warrant that this Report is appropriate or available for viewing or downloading at any location. You are exclusively responsible for compliance with all applicable local laws and regulations in viewing or downloading this Report.

This Report is intended to be used for information and reference purposes only, and does not constitute a solicitation, or an offer to make an investment in, or to purchase or sell, any specific investment products. Minkabu Group is not a registered broker, dealer, investment advisor, analyst, investment banker or underwriter.

Minkabu Group may hold the securities referred to in this Report including derivative instruments, or may have business relations with the companies discussed herein.

Without prior written consent of Minkabu Group, no reproduction, copy, transmission, transfer, distribution, publication, or any other similar actions of any content of this Report shall be made.