Chiome Bioscience (TYO: 4583)

Increase in revenue, deficit reduction. Steady progress in both Drug Discovery and Development and Drug Discovery Support.

1Q results update

Healthcare

◇ **FY12/2025 1Q Financial results highlights: Increase in revenue, reduction in deficit**

Chiome Bioscience Inc. (hereinafter referred to as "the Company") announced its financial results for the first quarter of FY12/2025 on May 12, 2025, reporting a revenue increase and a deficit reduction. Net sales were 130 million yen (up 7% YoY), operating loss was 260 million yen (vs. a loss of 320 million yen in the same period of the previous year), ordinary loss was 260 million yen (vs. a loss of 300 million yen), and net loss for the quarter was 260 million yen (vs. a loss of 300 million yen).

In the Drug Discovery Support Business, which serves as the revenue base, orders from existing customers have been progressing steadily, and profit and loss have improved due to reduced R&D expenses resulting from a decline in large equipment costs. By segment, the Drug Discovery and Development Business recorded a reduced deficit, and the Drug Discovery Support Business recorded increased revenue and profit. Overall, the results appear to be generally in line with expectations.

There were no significant changes to the balance sheet.

◇ **Business progress: Steady progress in both businesses**

In the **Drug Discovery and Development Business**, Phase I clinical trials of the Company's pipeline products CBA-1205 and CBA-1535 are proceeding smoothly.

Regarding CBA-1205, in one melanoma patient administered in the first half of the study, the administration period has exceeded 45 months, and stable disease accompanied by tumor shrinkage continues. In the ongoing second half part, one case of partial response has been confirmed in a hepatocellular carcinoma patient, administration to melanoma patients is also progressing, and clinical trials for pediatric neuroendocrine carcinoma, including hepatoblastoma, are being considered for addition.

Regarding CBA-1535, the first half part is ongoing. There are no safety-related data suggesting development concerns, and as previously, responses are observed in parameters indicating T-cell activation, which is the concept of this antibody. The Company continues to consider the possibility of out-licensing based on the trial data from the first half part.

In **the Drug Discovery Support Business**, as previously mentioned, business with existing customers is proceeding steadily. In addition, new contract projects for antibody production have also been initiated based on contracts with Merck and FUJIFILM Wako Pure Chemical, with whom the Company entered into partnerships in the second half of last year.

Furthermore, in May 2025, the Company concluded a master agreement with Mochida Pharmaceutical Co., Ltd, primarily related to protein preparation and other services.

As for the newly launched IDD (Integrated Drug Discovery) Business, in addition to the business alliance with Kidswell Bio Corporation in June 2024 and the partnership with SRD Co., Ltd. in March 2025, in May 2025, the Company jointly applied with Alfresa Holdings Corporation and Kidswell Bio Corporation for a Ministry of Health, Labour and Welfare grant program ("Facility Maintenance Subsidy for Medical Institutions, Support Project for Domestic Production Facilities of Biosimilars") and was selected as of May 21, 2025. Furthermore, the Company plans to develop manufacturing facilities for biosimilar active pharmaceutical ingredients and formulations at a domestic candidate site in collaboration with a total of four companies, including Mycenax Biotech Inc., a Taiwanese biopharmaceutical contract manufacturing organization, and manufacture biosimilars and other products at the said facility. Relatedly, the Company disclosed on May 26, 2025, that it concluded a Master Service Agreement concerning developing new biosimilars with Kidswell Bio Corporation and Mycenax Biotech Inc. This is expected to contribute to the foundation of the domestic biosimilar business.

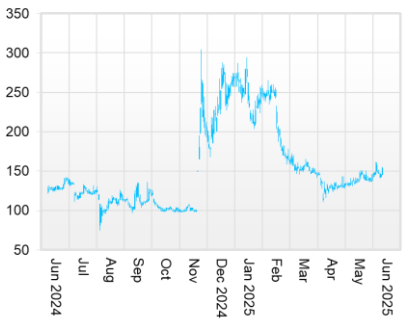
◇ **FY12/2025 Full-year earnings forecast: Drug Discovery Support Business sales forecast of 500 million yen maintained**

The Company has only disclosed the full-year sales forecast for the Drug Discovery Support Business. It maintains the forecast for the new fiscal year at 500 million yen (a decrease of 80 million yen YoY). There is no change to this amount at this time.

As of June 11, 2025

Share price(6/10)	**¥154**
52weeks high/low	¥145/155
Avg Vol (3 month)	1,404.2 thou shrs
Market Cap	¥10.4 bn
Enterprise Value	¥8.0 bn
PER (25/12 CE)	– X
PBR (24/12 act)	5.96 X
Dividend Yield (25/12 CE)	– %
ROE (24/12 act)	-66.8 %
Operating margin (TTM)	-132.0 %
Beta (5Y Monthly)	0.2
Shares Outstanding	68.053 mn shrs
Listed market	TSE Growth

Share price



%	1M%	3M%	12M%
Share price	11.59	-0.65	25.20
Japan TSE TOPIX	1.93	2.87	1.13

Points of interest

The Company has secured licensing agreements for its in-house-developed products, including CBA-1205 and CBA-1535, raising the question of whether it can achieve profitability within a single fiscal year as soon as possible.
After that, will the licensing agreements continue? How will the Company maximize its corporate value by maximizing, diversifying, and stabilizing its revenue sources, with the revenue from milestone payments for out-licensed products and the revenue contribution from the Drug Discovery Support Business, Biosimilar Business, and IDD Business all contributing simultaneously?

◇ **Share price trend and key points going forward**

After the announcement of the PFKR licensing agreement, the Company's share price rose to over 300 yen, but following the announcement of the FY12/2024 financial results (February 13, 2025), the goal of achieving single-year profitability in FY12/2025 was revised, and the share price has been trending weakly. As a result, the price continued to soften until early April. Still, since then it has been steadily firming and gradually rising, remaining stable in the 140–150 yen range even after the 1Q financial results were announced.

This recent share price movement suggests that the market has begun to evaluate positively the Company's flexible and appropriate progress in clinical trial planning aimed at maximizing the out-licensing value of the drug discovery pipeline, the stability of the Drug Discovery Support Business, and the rapid formation of revenue diversification and stabilization through the launch of the IDD business and successive contract signings.

As before, the key points to watch in the near term are: (1) whether the Company will succeed in out-licensing its in-house developed products such as CBA-1205 and CBA-1535 following the PFKR licensing agreement, and whether the economic terms of those agreements are sufficient; (2) whether the Company can achieve single-year profitability at an early stage; and (3) the upside potential of the IDD business, including biosimilars. As the development of the drug discovery pipeline approaches maturity and the business development becomes more multifaceted, the importance of upcoming news is expected to increase.

Company profile

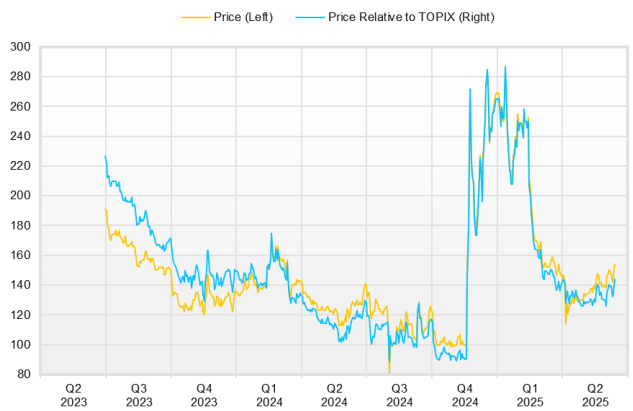
Chiome Bioscience Inc. is a bio venture company that challenges unmet needs through antibody drug discovery and development based on its proprietary ADLib/Tribody technology. The Company has positioned its Drug Discovery and Development Business as a pillar of growth. (This business involves the in-house or joint development of antibody drugs for diseases with high unmet medical needs and the licensing of intellectual property rights such as patents for the resulting antibodies to pharmaceutical companies, etc., to generate income from one-time contract fees, milestone payments, and royalties, etc.) The Company has a pipeline of around 10 products, three of which are in clinical trials, and in November 2024, it licensed out one preclinical program. In addition, the Company has built up a track record in its Drug Discovery Support Business (a high-value-added contract research business that provides antibody generation, antibody engineering, and protein preparation services using the Company's antibody drug discovery technology platform, mainly to major domestic pharmaceutical companies). It has also started to expand into the biosimilar business and IDD Business.

Key financial data

Unit: million yen	2020/12	2021/12	2022/12	2023/12	2024/12	2025/12 CE
Sales	481	713	631	682	781	NA
EBIT (Operating Income)	-1,284	-1,334	-1,259	-1,205	-1,031	NA
Pretax Income	-1,291	-1,466	-1,238	-1,215	-1,018	NA
Net Profit Attributable to Owner of Parent	-1,294	-1,480	-1,243	-1,220	-1,021	NA
Cash & Short-Term Investments	2,686	1,791	1,727	1,326	2,063	
Total assets	3,495	2,339	2,215	1,751	2,469	
Total Debt	291	291	291	291	282	
Net Debt	-1,035	-1,035	-1,035	-1,035	-1,782	
Total liabilities	385	446	425	594	549	
Total Shareholders' Equity	1,158	1,158	1,158	1,158	1,920	
Net Operating Cash Flow	-1,360	-1,131	-1,191	-1,069	-1,001	
Capital Expenditure	0	0	0	0	0	
Net Investing Cash Flow	-4	-35	0	0	0	
Net Financing Cash Flow	1,944	271	1,127	667	1,738	
ROA (%)	-41.06	-50.73	-54.57	-61.51	-48.37	
ROE (%)	-45.15	-59.16	-67.48	-82.76	-66.33	
EPS (Yen)	-36.1	-36.7	-28.3	-24.6	-17.5	
BPS (Yen)	78.7	46.4	37.0	22.0	28.7	
Dividend per Share (Yen)	0.00	0.00	0.00	0.00	0.00	
Shares Outstanding (Million shares)	58.28	58.28	58.28	58.28	66.97	

Source: Omega Investment from company data, rounded to the nearest whole number.

Share price



Quarterly topics

Key Topics

Promoting case registration of Melanoma cohort added as a cancer type where the efficacy of CBA-1205 is anticipated
⇒Considering adding a part targeting to a pediatric cancer

Extended the clinical study period to confirm the safety and efficacy signals of CBA-1535
⇒Possible out-licensing in early stage

Promoting IDD* to monetize our knowledge and experience (referred to as Intelligence) by expanding business opportunities based on our own antibody-related technologies and expertise in antibody generation
⇒Business alliance agreement with SRD Co., Ltd.
＊: Integrated Drug Discovery

Based on a business alliance agreement with Kidswell Bio Corporation, discussions are underway with potential partner companies to develop new biosimilar medical products

Further development of drug discovery projects and exploration of early out-licensing oppourtunities
Various discussions with pharmaceutical companies are ongoing

Source: Company material

Operation Highlights

Drug Discovery and Development – Pipeline

CBA-1205	✓ SD (stable disease) assessment with tumor shrinkage in a malignant melanoma patient from the first part of CBA-1205 Phase I study, has been lasting for more than 45 months. Dosing is still ongoing. ✓ Promoting Melanoma case registration/exploring pediatric cancer targets
CBA-1535	✓ The safety and efficacy are being evaluated with dose escalation for patients with solid tumours—no significant safety concerns at present. ✓ Blood marker changes associated with T-cell activation, which deem the proof of concept for this study drug, have started to show.
Drug discovery projects	✓ Out-licensing activities with several drug discovery projects in preclinical stage are ongoing. ✓ Expansion of new pipeline/promotion of collaboration with other pharmacautical companies

IDD Business

Business alliance	✓ Offer consulting services towards antibody drug discovery seeds in drug discovery venture companies upon concluding a business alliance agreement with SRD
Biosimilar business	✓ Based on a business alliance agreement with Kidswell Bio Corporation, discussions are underway with potential partner companies to develop new biosimilar medical products.

Drug Discovery Support Business

Deals with pharmaceutical companies	✓ 2025 1Q net sales of ¥138 million, increase in revenue year-on-year. ✓ Based on busines alliance aggreements with Merck Ltd. and Fuji FIlm, started new projects on antibody generation services

Source: Company material

Quarterly topics

Main Pipeline

★ First in class
★★ World first drug discovery modality moving into clinical phase

Code	Target	Therapeutic Area	Status
★ CBA-1205 (ADCC enhanced)	DLK-1	Oncology	Phase 1 (jRCT2080225288) (NCT06636435)
★★ CBA-1535 (Tribody®)	5T4×CD3×5T4	Oncology	Phase 1 (jRCT2031210708)
★ PCDC (ADC)	CDCP1	Oncology/ADC	Non-clinical studies in progress
PTRY	5T4×CD3×PD-L1	Oncology	Non-clinical studies in progress
PXLR	CXCL1/2/3/5	Oncology	Non-clinical studies in progress
PFKR	CX3CR1	Autoimmune disease	November 2024 Out-licensed to Asahi Kasei Pharma

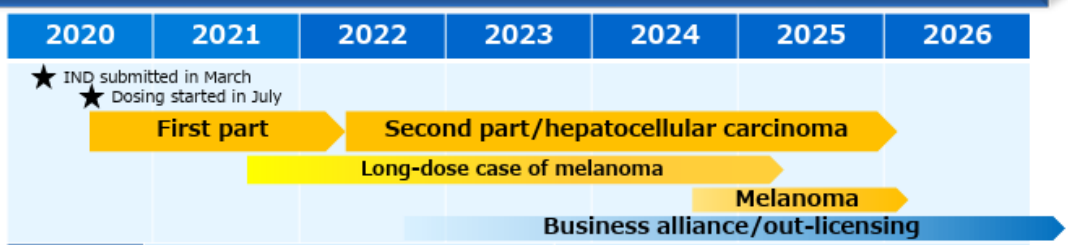
As of Mar. 31, 2025

For other pipeline projects, we continue to work towards achieving results and report progress as appropriate.

Source: Company material

CBA-1205 Phase 1 Study

PR case confirmed with a hepatocellular carcinoma patient
Melanoma part was added



Initial study design and objectives	First part	Second part
	Target patients: patients with solid tumors ・Dose escalation starting with low dose ・Determine maximum safe dose ・Additional cohort with a higher dose than initially planned	Target patients: patients with hepatocellular carcinoma ・Confirm a suitable dose in the clinical study with hepatocellular carcinoma patients (optimal dose) ・Evaluate safety and initial efficacy signals

First part
- High safety. **SD (stable disease) assesment has continued for more than 45 months, including tumor shrinkage** with a melanoma patient

Second part
- Confirmed **one case of PR (partial response: tumor shrinkage of 30% or more) with hepatocellular carcinoma patient**
- Added a **melanoma** part based on the actual long-term dosing results.
- Based on joint research with IGTP in Europe, consider adding a **pediatric neuroendocrine cancer** part, including hepatoblastoma

Source: Company material

Quarterly topics

CBA-1205 Phase 1 Study

PR case confirmed with a hepatocellular carcinoma patient
Melanoma part was added

2020	2021	2022	2023	2024	2025	2026

★ IND submitted in March
★ Dosing started in July

First part
Second part/hepatocellular carcinoma
Long-dose case of melanoma
Melanoma
Business alliance/out-licensing

Initial study design and objectives	First part	Second part
	Target patients: patients with solid tumors ・Dose escalation starting with low dose ・Determine maximum safe dose ・Additional cohort with a higher dose than initially planned	Target patients: patients with hepatocellular carcinoma ・Confirm a suitable dose in the clinical study with hepatocellular carcinoma patients (optimal dose) ・Evaluate safety and initial efficacy signals

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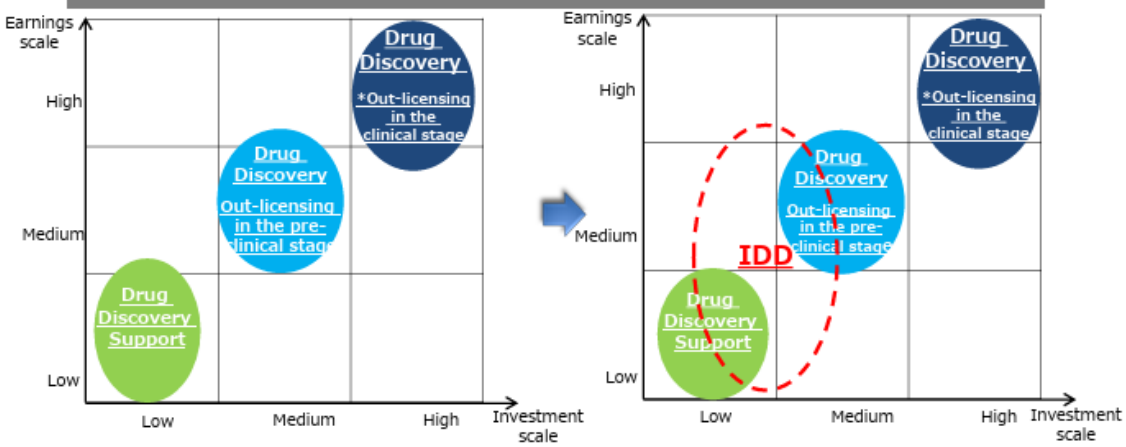
Source: Company material

Launching A New Business

Launch IDD business to strengthen our profitability in the business development and ensure a stable management base from 2025 onwards

Risk/Return of Drug Discovery Business/Drug Discovery Support Businesses



Drug Discovery Support	IDD NEW	Ddrug Discovery Projects
"High-value contract research business" offering antibody generation/engineering and protein preparations using our antibody generation and engineering platform.	A business offering solutions for various R&D needs from partner companies, including pharmaceutical companies, based on our knowledge, experience and technology, and advancing to collaborative antibody drug discovery to acquire milestone revenue.	In-house or collaborative antibody drug development, followed by licensing to companies including pharmaceutical companies for intellectual property rights (e.g. patent rights), generating revenue from upfront payments, milestone revenue, and royalties.

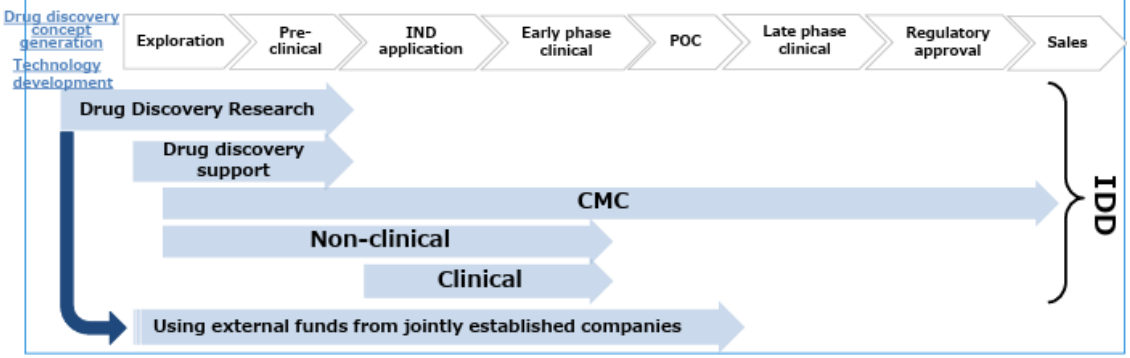
Source: Company material

Quarterly topics

IDD Business: Manetizing Chiome's Knowledge and Experience (Intelligence)

Platform business for antibody drug discovery

Developing an end-to-end platform for antibody drug discovery projects from screening, to in vitro/vivo evaluation, CMC, IND and early clinical stages. Based on Chiome's knowledge, experience and technology of drug discovery research and development, offer various solutions to partner companies. Business model that promotes collaboration work with mainly domestic companies that have promising antibodies but lack the expertise or resources to start antibody drug discovery research.

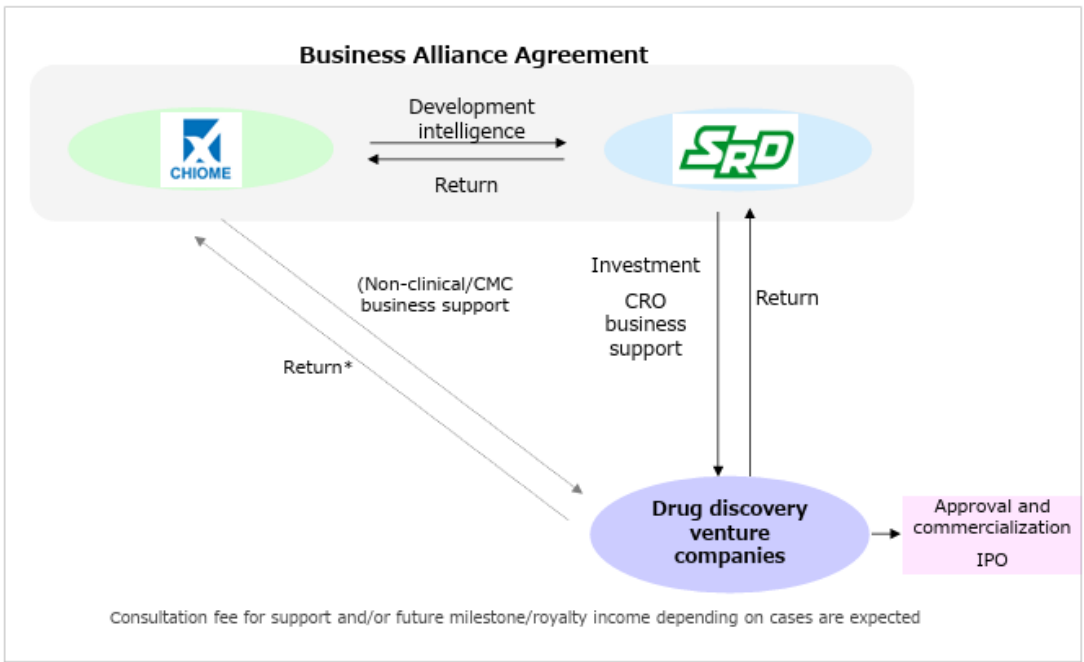


Promote collaboration work with mainly domestic companies that have promising antibodies but have not started antibody drug discovery research due to a lack of expertise or resources.

Pharmaceutical companies	As modalities diversify, maintaining and securing expertise of each modality is becoming more challenging
Start-up	Each company has a limit to managing appropriate development steps

Source: Company material

Business Model of Development Consultancy and Incubation of Drug Discovery Seeds



Source: Company material

Quarterly topics

PR 情報

2025 年 5 月 7 日

各 位

会 社 名　株式会社カイオム・バイオサイエンス
代表者名　代 表 取 締 役 社 長　　小 池　　正 道
（コード：4583　東証グロース）

持田製薬株式会社との委受託基本契約締結に基づく協業のお知らせ

この度、当社は、持田製薬株式会社（以下「持田製薬」）との間で、主にタンパク質調製等に関わる委受託基本契約を締結し、両社の研究チームが連携して本契約下での業務を推進していることをお知らせいたします。

本契約下で当社は、持田製薬に対して抗体・抗原などの組み換えタンパク質の調製業務等に関する当社の技術力やノウハウを提供することで、同社のアンメットメディカルニーズを満たす創薬の研究開発を支援いたします。

なお本件にかかる対価は創薬支援事業の売上として計上されることとなりますが、2025 年 12 月期業績に与える影響は軽微と想定しております。今後、公表すべき事項が生じた場合には、速やかにお知らせいたします。

以上

Source: Company material (excerpt)

May 22, 2025
Company: Chiome Bioscience Inc.
Representative: Masamichi Koike, President & CEO
(Code: 4583, Tokyo Stock Exchange Growth)

Announcement of Grant Selection under the MHLW's Subsidy Program to Support the Development of Domestic Manufacturing Facilities for Biosimilars, and Collaboration to Promote the Biosimilar Business

Our company applied for the public offering related to the Ministry of Health, Labour and Welfare (MHLW)'s Subsidy Program to support the development of domestic manufacturing facilities for biosimilars (the Program), together with Alfresa Holdings Corporation (Alfresa Holdings) and Kidswell Bio Corporation (Kidswell).

We are pleased to inform you that our application was approved as of May 21, 2025.

Upon approval, we will promote biosimilar business by preparing a domestic candidates' site for manufacturing drug substances/formulations that is the purpose of the Program, together with above mentioned two companies and with our business partner, Mycenax Biotech Inc. (MBI), a Contract Development and Manufacturing Organization (CDMO) for Biologics in Taiwan.

Source: Company material (excerpt)

Quarterly topics

May 26, 2025
Company: Chiome Bioscience Inc.
Representative: Masamichi Koike, President & CEO
(Code: 4583, Tokyo Stock Exchange Growth)

Chiome Enters into Master Service Agreement with Kidswell Bio and Mycenax Biotech Inc. for Development of New Biosimilars

We are pleased to announce that we have entered into Master Service Agreement with Kidswell Bio Corporation ("Kidswell") and Mycenax Biotech Inc. ("MBI") for development of new biosimilars, as outlined below.

Source: Company material (excerpt)

Financial data (quarterly basis)

Unit: million yen	2023/12				2024/12				2025/12
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
(Income Statement)									
Sales	169	189	165	158	130	134	159	358	139
Year-on-year	31.8%	26.6%	6.2%	-19.6%	-23.5%	-29.2%	-3.8%	126.1%	7.0%
Cost of Goods Sold (COGS)	73	77	67	67	73	56	74	145	58
Gross Income	96	113	98	92	57	78	85	213	81
Gross Income Margin	56.6%	59.5%	59.6%	57.8%	44.0%	58.0%	53.4%	59.5%	58.1%
SG&A Expense	322	546	344	391	379	337	425	323	345
EBIT (Operating Income)	-226	-433	-246	-300	-322	-259	-340	-110	-265
Year-on-year	-53.5%	48.0%	-5.4%	36.7%	42.6%	-40.2%	38.1%	-63.3%	-17.9%
Operating Income Margin	-133.4%	-228.6%	-149.0%	-189.3%	-248.5%	-193.1%	-213.9%	-30.7%	-190.7%
Pretax Income	-226	-435	-254	-300	-303	-259	-351	-105	-265
Consolidated Net Income	-228	-436	-255	-302	-304	-260	-352	-105	-266
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	-228	-436	-255	-302	-304	-260	-352	-105	-266
Year-on-year	-53.8%	56.5%	-0.7%	40.1%	33.5%	-40.4%	38.0%	-65.1%	-12.5%
Net Income Margin	-134.4%	-230.1%	-154.3%	-190.3%	-234.5%	-193.9%	-221.2%	-29.4%	-191.8%
(Balance Sheet)									
Cash & Short-Term Investments	1,566	1,245	1,342	1,326	1,325	1,104	1,241	2,063	1,819
Total assets	2,086	1,686	1,753	1,751	1,754	1,557	1,694	2,469	2,205
Total Debt	301	298	316	291	314	292	303	282	282
Net Debt	-1,265	-947	-1,026	-1,035	-1,012	-812	-938	-1,782	-1,537
Total liabilities	524	541	542	594	506	487	478	549	443
Total Shareholders' Equity	1,562	1,145	1,211	1,158	1,248	1,071	1,216	1,920	1,761
(Profitability %)									
ROA	-46.44	-62.98	-59.13	-61.51	-67.53	-69.09	-70.61	-48.37	-49.66
ROE	-60.83	-86.66	-79.25	-82.76	-92.28	-101.15	-100.30	-66.33	-65.33
(Per-share) Unit: JPY									
EPS	-4.7	-9.0	-5.2	-5.8	-5.6	-4.6	-6.1	-1.7	-3.9
BPS	32.3	23.6	23.9	22.0	22.4	19.0	19.9	28.7	26.0
Dividend per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares Outstanding (million shares)	48.42	48.50	50.01	52.19	55.40	56.39	61.24	66.97	67.77

Source: Omega Investment from company materials

Financial data (full-year basis)

Unit: million yen	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12	2022/12	2023/12	2024/12
(Income Statement)										
Sales	280	252	260	213	448	481	713	631	682	781
Year-on-year	-24.4%	-10.0%	3.0%	-18.1%	110.3%	7.4%	48.3%	-11.5%	8.2%	14.4%
Cost of Goods Sold	225	228	94	107	167	238	292	283	285	348
Gross Income	55	25	166	106	281	243	421	348	398	433
Gross Income Margin	19.8%	9.7%	64.0%	49.6%	62.7%	50.5%	59.0%	55.1%	58.3%	55.4%
SG&A Expense	1,325	1,067	1,054	1,645	1,683	1,526	1,755	1,606	1,603	1,464
EBIT (Operating Income)	-1,270	-1,042	-888	-1,539	-1,402	-1,284	-1,334	-1,259	-1,205	-1,031
Year-on-year	10.0%	-17.9%	-14.8%	73.4%	-8.9%	-8.4%	3.9%	-5.7%	-4.2%	-14.5%
Operating Income Margin	-453.4%	-413.3%	-341.6%	-723.1%	-313.2%	-266.9%	-187.2%	-199.5%	-176.6%	-132.0%
EBITDA	-1,168	-929	-877	-1,532	-1,397	-1,280	-1,331	-1,257	-1,204	-1,030
Pretax Income	-1,281	-1,501	-880	-1,531	-1,401	-1,291	-1,466	-1,238	-1,215	-1,018
Consolidated Net Income	-1,283	-1,491	-883	-1,534	-1,404	-1,294	-1,480	-1,243	-1,220	-1,021
Minority Interest	0	0	0	0	0	0	0	0	0	0
Net Income ATOP	-1,283	-1,491	-883	-1,534	-1,404	-1,294	-1,480	-1,243	-1,220	-1,021
Year-on-year	11.5%	16.3%	-40.8%	73.8%	-8.5%	-7.8%	14.4%	-16.0%	-1.8%	-16.3%
Net Income Margin	-457.9%	-591.2%	-339.6%	-720.5%	-313.6%	-269.1%	-207.6%	-197.0%	-178.8%	-130.7%
(Balance Sheet)										
Cash & Short-Term Investments	4,100	4,553	4,027	2,329	2,106	2,686	1,791	1,727	1,326	2,063
Total assets	4,919	4,789	4,419	2,831	2,808	3,495	2,339	2,215	1,751	2,469
Total Debt	100	54	4	0	0	180	183	184	291	282
Net Debt	-4,000	-4,499	-4,023	-2,329	-2,106	-2,506	-1,608	-1,543	-1,035	-1,782
Total liabilities	355	224	202	154	187	385	446	425	594	549
Total Shareholders' Equity	4,564	4,565	4,218	2,677	2,622	3,110	1,893	1,791	1,158	1,920
(Cash Flow)										
Net Operating Cash Flow	-1,245	-970	-867	-1,689	-1,537	-1,360	-1,131	-1,191	-1,069	-1,001
Capital Expenditure	168	11	5	0	0	0	0	0	0	0
Net Investing Cash Flow	-1,780	1,989	-137	0	-26	-4	-35	0	0	0
Net Financing Cash Flow	124	1,434	479	-10	1,341	1,944	271	1,127	667	1,738
(Profitability %)										
ROA	-22.95	-30.72	-19.17	-42.30	-49.79	-41.06	-50.73	-54.57	-61.51	-48.37
ROE	-24.69	-32.67	-20.10	-44.49	-52.99	-45.15	-59.16	-67.48	-82.76	-66.33
(Per-share) Unit: JPY										
EPS	-58.3	-65.9	-33.5	-57.3	-44.6	-36.1	-36.7	-28.3	-24.6	-17.5
BPS	207.0	179.3	157.5	99.9	78.8	78.7	46.4	37.0	22.0	28.7
Dividend per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares Outstanding (million shares)	22.05	25.31	26.78	26.78	33.28	39.51	40.31	48.42	52.19	66.97

Source: Omega Investment from company materials

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