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Mid-Term Business Plan (FY2015-FY2017)

1. Mid-term business plan over the next three years

(1) Review of FY2014 (previous fiscal year), as of the announcement of this business plan.

3-D Matrix group continued to focus on developing medical devices using self-assembling peptide, which is the group's core technology, and launched sales of surgical hemostat in Europe and Asia.

As for surgical hemostat, in Japan, the group had applied to the Pharmaceuticals and Medical Devices Agency, Japan, (PMDA) for manufacturing and marketing approval. However, the group withdrew the application and decided to submit a new application after conducting clinical trial again in order to test the scientific validity of the efficacy of the product. The group will continue the consultation with PMDA going forward and plans to start clinical trial in FY2015.

In Europe, as the product obtained CE marking on January 14, 2014, the group started to sell product in EU countries. The group has also been expanding marketing activities in Asia (Singapore, Indonesia, Malaysia, South Korea, etc.), Oceania (Australia and New Zealand), Latin America (Brazil, Colombia, Mexico, etc.), where CE marking is recognized.

In Europe, the product has accumulated the experience of clinical use as part of pre-marketing targeting prominent doctors and major medical institution in major European countries including Germany, France, and the UK. At the same time, the group negotiated distribution license agreements with sales partners in Europe, but no agreement has been concluded as of the end of FY2014. Consequently, the group will continue to negotiate the agreement with several candidates going forward.

In Asia and Latin America, a product registration was submitted in Singapore, Indonesia, South Korea, and Colombia, and the registration approval was obtained in Singapore and Indonesia. The product sales started in Hong Kong and the lump-sum revenue from approval in Indonesia was recognized in FY2014.

In US, the group has been consulting with FDA regarding the protocol in order to launch clinical trial scheduled in FY2015.

The group moved forward with discussions with PMDA to launch and started a clinical trial for the endoscopic mucosal resection aid in Japan on December, 2014. However, the group temporarily halted them at its decision on February 2015 in order to consider the improvement of the test method and pharmaceutical preparations so that the efficacy of the product can be more clearly demonstrated. The group currently plans to ensure that the development

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schedule through the introduction into the market will not be affected by resuming the clinical trial by the end of the 3Q of FY2015. The group will aim to secure a competitive advantage of the product and resume the clinical trials as soon as possible.

For the wound treatment material, the group submitted to FDA an application for 510(k) premarket approval in October 2014, which is part of the approval process for medical devices in US, and obtained the approval from FDA for the sales of the product in February 2015. Although the group has been granted the permission to sell the product, the product is expected to have a higher curative effect when it is administered in combination with other pharmaceuticals (administration of a mixture with an antibiotic, anticancer agent, hyaluronic acid, etc.). Therefore, the group is currently pushing ahead with the commercialization aiming to introduce a high value-added product in the fields of burn treatment, skin cancer treatment, and cosmetic surgery.

As for the dental bone filler, the product has been used in 15 cases and the related follow-up has been completed to produce favorable results and data regarding bone formation. Consequently, the clinical trial will move forward to the next phase scheduled for the first half of FY2015.

Furthermore, the group and National Cancer Center are jointly conducting a project which is to cure triple negative breast cancer by nucleic acid-based drugs, and the company received research grant, which was recognized as business revenue. The company is providing the self-assembling peptide A6K as a drug delivery system in siRNA nucleic acid medicine and investigator initiated clinical trial has been commenced by the National Cancer Center.

Another joint research project with New Energy and Industrial Technology Development Organization (NEDO), which is to develop new device promoting automatic regeneration of tissues with fewer cells in vivo, has been proceeding since FY2010 and the company received research grant. The company provides technology for the use of self-assembling peptide as a cell scaffolding material for cartilage regeneration.

As a result, consolidated operating revenue for FY2014 totaled ¥99 million (down ¥8 million from the previous year), with ordinary loss of ¥1,795 million (compared to ordinary loss of ¥1,523 million for the previous year), and net loss of ¥1,994 million (compared to net loss of ¥1,525 million for the previous year).

(2) Overview and background of mid-term business plan

Basic policy of mid-term business plan

3-D Matrix group has been developing medical devices and drugs in the field of surgery, regenerative medicine, and DDS with its core technology, self-assembling peptide.

Based on a search of application pipeline leveraging this fundamental technology, our basic policy is to develop and market medical devices and to secure revenue through products sales. Products are sold to business partners to whom we grant distribution rights, and we also aim to secure revenues from initial income or milestone income as compensation for the distribution rights.

Detailed plans are as follows.

- Focus and specialize on commercialization strategy and business planning functions, and aim to strengthen lineup of our product pipelines
- Bring multiple products to market quickly to secure stable product sales revenues
- Strengthen our business model, which is to supplement manufacturing and marketing/sales functions through partnerships
- Establish a global framework for development and marketing of products through business partnerships

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(3) Business progress / forecast and those premises

In the field of surgery and regenerative medicine, the Group is conducting research and development on multiple leading products in its product pipeline using self-assembling peptide technology. In our medical device business, we generate earnings from the sale of devices by launching the pipeline product.

In the field of surgery, we had completed clinical studies of the Hemostat and after applying for the certification to manufacture and sell the product in May 2011, the product proceeded to the review by the PMDA. However, we decided to conduct another clinical study in order to assess the efficacy with more accuracy for an early approval. We are currently having consultation with PMDA regarding the protocol for clinical studies and have changed our plan to conduct the clinical study sometime in the first half of the fiscal year ending April 2016 and submit a new application in the second half of the fiscal year, aiming to obtain the approval in the fiscal year ending April 2017.

As for the implementation of manufacturing and sales of the product, we have established a system to support the launch of the production by entering into an agreement with Fuso Pharmaceutical Industries, Ltd. We recognize that the important next step is to promptly obtain the manufacturing and marketing approval and launch the sales of the product in Japan.

For the overseas development of Hemostat, we are moving forward with tie-ups with business partners and the launch of product sales based on the CE marking obtained in January 2014 in Europe. In the U.S., we are currently preparing the protocol for clinical studies and the commencement of clinical studies is scheduled for the fiscal year ending April 2016. In Asia, we, taking advantage of the CE marking, obtained the registration approval for medical device products in Singapore in September 2014 and in Indonesia in April 2015. In South Korea, we submitted an application for registration approval in January 2015. We will continuously promote the development of a system for stable product manufacture and supply.

As for other products in the pipeline that are concurrently in progress, we started a clinical study of Dental Bone Filler in the U.S. For EMR Aid, we concluded an exclusive distribution license agreement with Fuso Pharmaceutical Industries Ltd. in February 2012 and started a clinical study in December 2014. However, we temporarily suspended the study at our decision in February 2015 in order to consider the improvement of the study method and pharmaceutical preparations so that the effectiveness of the product can be more clearly demonstrated. We plan to ensure that the development schedule for the product through the launch will not be affected by resuming the clinical trials by the end of the third quarter of the fiscal year ending April 2016. We will aim to secure a competitive advantage of the product and resume the clinical trials as soon as possible.

We consider it important to conduct a clinical study for Embolic Material in the early period by incorporating the safety data of Hemostat and collecting efficacy data.

We are also conducting joint research with various universities and research institutes in order to pursue and obtain candidates for our pipeline product, working to acquire applied technology, and undertaking various other activities, including development activities in the field of drug delivery systems (DDS).

As the Group's pipeline is for the development of as medical devices, the development period through their launch is shorter than that for drugs, and the development cost can also be lowered, but a substantial amount of expenses is required for the development. As for the funding for such development, we have secured necessary funds through public and overseas offerings undertaken in the past and the receipt of initial and milestone payments under contract from business tie-up partners. In the future, we will secure funds from the sales of Hemostat as well as generating revenues from the receipt of initial and milestone payments under distribution license agreements.

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2. Earning forecast of this fiscal year and future targets (consolidated)

(1) Target of revenue and income

(Millions of yen)

	FY2014 (Actual)	FY2015 (Forecast)	FY2016 (Target)	FY2017 (Target)
Business revenues	99	783—2,877	8,233	9,851
Operating income	-1,903	-1,996—24	2,180	3,010
Ordinary income	-1,795	-2,004—16	2,180	3,010
Net income	-1,994	-2,005—11	2,064	2,337

		FY2014 (Actual)	FY2015 (Forecast)	FY2016 (Target)	FY2017 (Target)
Hemostat	Product Sales	3	582—675	3,976	9,090
	Initial and milestone payments	51	176—2,175	3,497	1
Others	Product Sales	0	7	7	7
	Initial and milestone payments	45	18	751	751
Total		99	783—2,877	8,233	9,851

Note 1: The Group has prepared the business revenue forecast above by estimating the amount and timing of future business revenues in accordance with the development plans of each product in the pipeline and based on the assumptions developed for the preparation of earnings forecasts.

Note 2: "Others" in the above table include plans for Dental Bone Filler, Endoscopic Mucosal Resection Aid, and embolization material, but does not include plans for Wound Treatment Material and others.

Note 3: The Group has prepared the earnings forecast for FY2015 by presenting ranges between the upper limit and the lower limit in consideration of the possibility that the recognition of revenues from initial payments and product sales could be delayed until FY2016 depending on the status and the progress of negotiation with sales partner candidates in Europe for Hemostat.

(2) Assumptions and rationale underlying business forecasts and targets

In the mid-term business plan announced in March 13, 2015, we disclosed a revised plan for the fiscal year ending April 2015 to the fiscal year ending April 2017 as a result of the change in the development plan for Hemostat (Japan). The essential features of the new plan is to start selling the product targeting major medical institutions in Germany, France, the U.K., etc., through wholesalers/distributors (that are specialized in the sales in their respective home

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country) and to start selling the product targeting the entire EU region through sales partners (that have a distribution network and promotion function covering the entire target region) with whom distribution license agreements are scheduled to be concluded, aiming to generate revenue from Hemostat in Europe. We have also examined closely the progress status of the business in Japan, Asia, Europe, the U.S., and Latin America in developing the plan and targets for the fiscal year ending April 2016 to the fiscal year ending April 2018.

Major changes from the mid-term business plan announced in March 13, 2015 are as follows: As for business revenues for the fiscal year ending April 2016, the plan for the receipt of initial payments under distribution license agreements for Hemostat in Europe has been unchanged, whereas the timing of the launch of product sales through sales partners has been changed to the end of the third quarter of the fiscal year ending April 2016 as the conclusion of these agreements is currently scheduled for the end of the third quarter of the same fiscal year. Product sales in Europe through wholesalers/distributors mentioned above are scheduled to start in the fiscal year ending April 2016.

In the previous plan, business revenues for the fiscal year ending April 2017 mainly consisted of initial and milestone payments under distribution license agreement for and product sales of Hemostat in Japan and overseas (the U.S., Europe, Asia, Latin America, etc.). However, the timing of the commencement of product sales in the U.S. has been changed to the fiscal year ending April 2018 in the new plan by reviewing the development plan and business progress.

The plan for business revenues for the fiscal year ending April 2018 has been newly developed in consideration of the new business plan in the U.S. and other business situations.

Based on the situations discussed above, we have developed business forecasts and targets in the new mid-term business plan based on the following assumptions to guide our efforts to expand the enterprise value of the Group.

(Business Revenue)

・ Assumptions for FY2015 (Forecast)

The Group plans to sell Hemostat and receive initial and milestone payments ("Initial and Other Payments") based on contracts for the product.

The Group plans to sell Hemostat in Europe, Asia, and Latin America, where CE marking is recognized. In Europe, sales efforts will be targeted at major medical institutions in Germany, France, the U.K., etc. In Asia, the Group expects to sell the product mainly in Southeast Asia, such as Indonesia and Malaysia. In Latin America, product sales in Columbia, Chile, etc. are expected.

The table above reflects the Group's plan to increase product sales significantly from the previous fiscal year. The planned range of product sales between ¥582 million and ¥675 million above represents the sum of estimated product sales of ¥266 million in Asia and Latin America and a product sales range between ¥316 million and ¥409 million in Europe. In other words, the significant increase in product sales in the forecast is primarily based on the Group's plan to sell Hemostat through sales partners in addition to sales through wholesalers/distributors in Europe. The product sales range for Europe was prepared by aggregating sales forecasts calculated based on the Group's marketing forecasts including market size and other market forecasts, which were prepared based on interviews with wholesalers/distributors in Germany and the U.K. The product sales forecast in Asia and Latin America was prepared by aggregating sales forecasts calculated based on the Group's marketing forecasts including an estimated amount of orders from tie-up partners based on contracts in Indonesia and market size and other market forecasts in other

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Southeast Asian countries such as Malaysia and Latin America.

The amount of Initial and Other Payments for Hemostat above is based on initial payments expected to be received under sales tie-up agreements with sales partner candidates in Europe, which are currently in the process of negotiation. The total amount of Initial and Other Payments was derived based on the Group's past experience in Japan and Asia and in consideration of the market size, product value, expected market share, risk, etc. in the target regions, after considering several calculation methods such as comparison with the experience of other companies and comparison with the Group's past experience.

Currently, the Group continues to negotiate distribution license agreements for the sales of Hemostat in Europe. The Group was unable to conclude such agreements by the end of FY2014 as there was a candidate that did not respond promptly to the terms and conditions proposed by the Group after completing the due diligence of the candidate and there were other candidates that became a target of group-wide or business unit reorganization. However, as the candidates have been narrowed down to three companies, product evaluation results have been accumulated, and there has been a progress in negotiation, we plan to conclude distribution license agreements by the end of the third quarter of FY2015.

Initial payments under sales tie-up agreements with sales partner candidates in Europe and product sales based on the sales tie-ups account for a significant portion (¥2,094 million) of the upper limit of the forecasted range of business revenues (¥2,877 million). For this reason, the conclusion of these agreements is the critical prerequisite for the achievement of the upper limit of the range.

・ Assumptions for fiscal year ending April 2017 (Targets)

The plan projects revenues mainly from the sales of Hemostat and related initial and other payments under contract as well as initial and other payments related to other products in the pipeline.

The area we plan to sell Hemostat is in Japan in addition to Europe, Asia, and Latin America, where CE marking is recognized. In Europe, sales efforts will be targeted at major medical institutions in Germany, France, the U.K., etc., as well as EU countries in general. In Asia, we expect to sell the product mainly in Indonesia, Malaysia, and South Korea. In Latin America, product sales in Brazil, Mexico, etc., in addition to Columbia and Chile, are expected. Product sales in Europe accounts for approximately 55% of the product sales plan of 3,976 million yen in total. The product sales plan has been developed by aggregating sales forecasts and order estimates using the plan for the previous year as a starting point and assuming the realization as planned of sales through wholesalers/distributers and sales partners in Europe, product registration under CE marking in South Korea, Brazil and Mexico, and the manufacturing and marketing approval in Japan. As for the manufacturing and marketing approval plan in Japan, we estimate the required period for the new clinical trial and the following examination to be 2/3 of the previous trial because it is a second trial based on the consultation with PMDA involving multiple facilities and CROs and no adverse event or other problem occurred during the previous trial. As a result, we plan to obtain the approval and start selling the product in the second half of the fiscal year ending April 2017.

The plan for initial and other payments for Hemostat is based on initial payments expected to be received under sales tie-up agreements with sales partner candidates in the U.S., which are currently in the process of negotiation, as well as milestone payments expected to be received upon the granting of the manufacturing and marketing approval in Japan. Of the planned amount of initial and other payments for Hemostat of 3,497 million yen in total, approximately 70% is attributable to initial payments expected to be received under sales tie-up agreements in the U.S. and approximately

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30% is attributable to milestone payments expected to be received upon the granting of the manufacturing and marketing approval in Japan and other milestone payments in Asia. The total amount of initial payments in the U.S. above was derived based on the Group's past experience in Japan and Asia and in consideration of the market size, product value, expected market share, risk, etc., in the target regions, after considering several calculation methods such as comparison with the experience of other companies and comparison with the Group's past experience.

Currently, we continue to negotiate distribution license agreement for the sales of Hemostat in the U.S. We were unable to conclude such agreements as there were candidates with which we are negotiating an agreement for the global market including Europe and candidates that became a target of group-wide or business unit reorganization, similar to the situation in Europe. However, given the current negotiation status and progress with European partner candidates, we plan to conclude agreements in the second half of the fiscal year ending April 2017.

The planned amount of 751 million yen for initial and other payments related to other products in the pipeline mainly consists of milestone payments for Dental Bone Filler and EMR Aid.

Although product sales are expected to increase steadily, the progress of the development plan and negotiation is the critical prerequisite for the achievement of the plan as initial and other payments under contract account for approximately 51% of the total target amount.

・ Assumptions for fiscal year ending April 2018 (Targets)

The plan projects revenues mainly from the sales of Hemostat as well as initial and other payments related to other products in the pipeline. We plan to sell Hemostat in Europe, Asia (including Oceania) and Latin America, where CE marking is recognized and, in addition to Japan and the U.S. In Europe, sales efforts will be targeted at major medical institutions in Germany, France, the U.K., etc., as well as EU countries in general. In Asia, we expect to sell the product mainly in Indonesia, Malaysia, South Korea, and Australia. In Latin America, product sales in Columbia, Chile, Brazil, Mexico, etc., are expected. The product sales plan has been developed using the plan for the previous year as a starting point and by aggregating sales forecasts and order estimates based on the assumption that sales will expand in Europe, Asia, and Japan and that product sales will also start in the U.S. in the fiscal year ending April 2018.

As the planned amount of 751 million yen for initial and other payments related to other products in the pipeline mainly consists of milestone payments for Dental Bone Filler and EMR Aid, the progress of the development plan and negotiation is the critical prerequisite for the achievement of the plan.

(R&D expenses)

(Millions of yen)

	FY2014 (Actual)	FY2015 (Forecast)	FY2016 (Target)	FY2017 (Target)
R&D expenses	816	1,024	1,544	1,643

Research and development expenses are forecasted by aggregating estimated research and development expenses by development pipeline on a project basis, mainly consisting of clinical trial expenses for Hemostat (Japan and US), CE marking registration expenses (each country in the world), and clinical trial expenses for Dental Bone Filler (US) and EMR Aid (Japan).

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(Selling, general and administrative expenses)

Selling, general and administrative expenses are forecasted by calculating in consideration of actual amounts in the past by expense item and in accordance with future business plan. Personnel plan is estimated to build adequate corporate system in line with business expansion and increase of products, pipelines and business volume.

(Capital investment plan)

The group formulates an investment plan including manufacturing facilities for marketing hemostat and test facilities for future research and development.

(Funding plan)

The funding plans of the Group are largely based on research and development expenses such as those related to clinical studies for products in the development pipeline. As such, our funding plan is designed to continuously strengthen the financial foundation of the Group to support the funding needs.

We carried out an overseas offering of new shares in July 2014 and raised approximately 5 billion yen to secure funds for research and development expenses for products in the pipeline. In addition, we renewed the Commitment Line Agreement with Sumitomo Mitsui Banking Corporation for a maximum amount of 300 million yen as a means to raise funds in a flexible manner.

We maintain loan facilities of 1 billion yen in total consisting of 500 million yen each with Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd., and borrowings of 200 million yen have been made out of the 1 billion yen at present.

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3. Other reference information

○ Development status of main pipelines

		Region	Basic research / Evaluation test	Preclinical trial	Clinical trial	Applying approval of manufacturing & marketing	Approval of manufacturing & marketing	Insurance listed	Distribution
Surgery	Hemostat (TDM-621) (*2)	EU							
		Japan							
		US							
		Korea							
		Latin America							
		China							
	Endoscopic Mucosal Resection Aid (TDM-641)	Japan							
	Embolism (TDM-631)	Japan							
Regenerative Medicine	Dental Bone Filler (TDM-711) (*3)	US							
	Wound Treatments (TDM-511)	US							

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(Notes) 1. ⇨ means development plan and ▭ means development already done.
▭ means development target in FY2015, ▭ in FY2016, and ▭ in and after FY2017.

2. Hemostat
Europe: CE Marking obtained in January, 2014, product sales launched in FY2014.
Japan: Clinical trial finished in April, 2011, manufacturing and marketing approval was applied in May, 2011. Development plan changed and new clinical trial and reapplication decided in March, 2015.
US: Protocol of clinical trial under review by FDA. Trial planned to conduct in FY2015, product sales to launched in FY2016.
Korea: Product registration already applied leveraging CE Marking, expected to be approved in FY2015.
Latin America (Brazil, Mexico, Colombia): Product registration applied in Colombia in March 2015, expected to be applied in Brazil and Mexico in FY2015.
Other Asian regions: Product registration already approved in Singapore and Indonesia.

3. Dental bone filler
IDE application for clinical trial was submitted to FDA in September, 2010 and IDE approval was obtained in July, 2011. Clinical trial started in February, 2012.

4. DDS field
In DDS field, we promote development as drug and our business through not independent commercialization but license to major pharmaceutical companies.

Main premises, issues, and specific development plans of each pipeline

● Hemostat (TDM-621)

Feature	:	To stop bleeding by blocking contact surface with applying TDM-621,which has a feature to self-assemble, form nano-fiber, and gelate upon contact with body fluid such as blood ,to bleeding area in surgery operation
Target	:	Blood effusion upon surgery operation
Market	:	Europe/US/Japan/Asia /Latin America
Stage	:	Europe CE Marking obtained in January, 2014 US Clinical trial expected to start in FY2015 Japan New clinical trial and reapplication decided in March 2015 Asia Product registration approved in Singapore in September 2014, in Indonesia in April 2015, applied in Korea in January 2015 Latin America Product registration applied in Colombia in March 2015, expected to be applied in Brazil and Mexico in FY2015
Premise	:	Lump-sum revenue according to the product approvals is received, product sale proceeds in certain fields of surgery
Issue	:	To correspond to reviewers of authorities for product registration approval leveraging CE Marking. To validate efficacy of the product and submit an application for approval in Japan.
Specifics	:	To prepare additional test and clinical trials

● Endoscopic Mucosal Resection Aid (TDM-641)

Feature	:	To foam an elevation by injecting TDM-641, which has a feature to self-assembly gelate, into submucosal membrane, in order to raise cancer area to resect in endoscopic mucosal resection or endoscopic submucosal dissection for stomach or esophagus cancer
Target	:	Endoscopic Mucosal Resection, Endoscopic Submucosal Dissection

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Market	:	Japan
Stage	:	Clinical trial The safety test results of TDM-621 is expected to apply to TDM-641 because TDM-641 and TDM-621 are made from same self-assembly peptide though the concentration is different. We prepare to ensure safety of TDM-641 for clinical trial.
Premise	:	Clinical trial conducted based on preclinical trial data, Manufacturing and marketing approval acquired, Insurance listed
Issue	:	To show sufficient results of efficacy of the product
Specifics	:	To conduct necessary tests in order to finish trial early

●Embolism (TDM-631)

Feature	:	Expected to use in hepatic or uterine artery embolization for liver or uterine cancer. To obstruct artery which is nutrient vessel for cancer, block nutrient and destroy cancer, by injecting TDM-631, which has a feature to self-assembly gelate, into artery as embolizing material through a catheter and by embolizing intravascular lumen physically.
Target	:	Hepatic artery embolization, Uterine artery embolization
Market	:	Japan
Stage	:	Preclinical trial
Premise	:	Clinical trial conducted based on preclinical trial data, Manufacturing and marketing approval
Issue	:	acquired, Insurance listed To show sufficient test results in order to obtain an approval of clinical trial
Specifics	:	To prepare sufficient test results in order to start clinical trial early

● Dental Bone Filler (TDM-711)

Feature	:	To keep three dimensional structure by self-assembly gelating and foaming nano-fiber, to make a condition where a cell grow in vivo, and to support tissue regeneration, in order to rebuild alveolar for regressive alveolar with periodontal disease to be operated with implant procedure.
Target	:	Alveolar rebuilding operation
Market	:	U.S.
Stage	:	Clinical trial
Premise	:	Clinical trial finished, Manufacturing and marketing approval acquired in the U.S.
Issue	:	To prepare sufficient data and additional test results if additional data or test are requested by FDA
Specifics	:	To conduct additional test with an advice of medical consultant in U.S. about necessary data or test to FDA reference

●Wound Treatments (TDM-511)

Feature	:	To stimulate wound healed due to regenerative environment for dermal tissue made in dermal wound by self-assembly gelating and foaming nano-fiber.
Target	:	Mild-to-moderate skin wound
Market	:	U.S. and Europe

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Stage	:	Product approval obtained in US
Issue	:	To study commercialization (Current revenue target does not include revenue from this Wound Treatments product.)
Specifics	:	To study commercialization including partnership with a third party

<Glossary>

* Self-assembling Peptide

Peptide group forming nano-fiber by peptide molecules regularly assembled under physiological condition

* Endoscopic Submucosal Dissection (ESD)

A relatively new surgical procedure for early stage stomach or esophagus cancer, which is to dissect cancer inch by inch with various electric knives after injecting liquid like hyalurnoic acid around tumor and raising submucosal resect area. It is possible to resect large lesion collectively different from endoscopic mucosal resection because resection is operated by electric knives and resecting area can be decided freely.

* Endoscopic Mucosal Resection (EMR)

An endoscopic operation of early stage cancer or polyp, which is resecting mucosal tissues at a depth of submucosal membrane by passing high-frequency electric current through wire called snare without a damage to submuscle layer.

* DDS

Abbreviation of Drug Delivery System, which is a system, device, or technique to make proper drug behave at proper point during proper term.

* IDE

Abbreviation of Investigational Device Exemption, which is an application of special exemption to FDA relating to clinical trial of new medical device.

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Consideration

This disclosed statement is described future business plan, which is provided for informational purposes to investors and should not be construed as a solicitation of an investment. You should rely on your own examination of us before evaluation of our business plan and investing in any securities issued by our company.

Furthermore, our company does not guarantee the probability of any future results, performance, or achievements regarding business plans, business goals, and others, and is not responsible for any future results, performance, or achievements.

All contents relating to future described in this disclosed statement, including but not limited to business plans and goals, are examined by our company with available information at this moment. Actual results, performance, achievements, or financial position are expected to be affected by a change of premises of our business plans including a change of future economy or other factors and are possible to be widely different from contents described in this disclosed statement.

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