

[Provisional Translation Only]

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FY19/2 Full-Year Earnings

April 17, 2019

Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)

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Annual Shareholders Meeting: May 26, 2019 (expected)

Submission of the Financial Report (*Yuka Shoken Hokokusho*): May 27, 2019 (expected)

Dividend Payment: May 27, 2019

Supplemental Materials to Financial and Business Results: Yes

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. FY19/2 Consolidated Financial Results (March 1, 2018 to February 28, 2019)

(1) Consolidated Financial Results

(YOY = year-on-year % change)

	Revenue (JPY million) YOY	Operating Profit (JPY million) YOY	Recurring Profit (JPY million) YOY	Net Income (JPY million) YOY
FY19/2	83,540 +44.4%	26,279 +19.9%	23,076 +20.3%	15,373 +9.7%
FY18/2	57,846 -47.1%	21,919 -4.3%	19,185 -2.9%	14,018 -5.9%

Note: Comprehensive Income FY19/2: JPY 15,554 million (+6.9% YOY)
FY18/2: JPY 14,548 million (+0.6% YOY)

	Net Income per Share (Basic, JPY)	Net Income per Share (Diluted, JPY)	Return on Equity (%)	Return on Assets (%) (Recurring Profit)	Operating Profit Margin (%)
FY19/2	31.14 +10.7%	31.12 +10.7%	16.3	7.5	31.5
FY18/2	28.12 -5.2%	28.10 -5.0%	16.5	6.7	37.9

(2) Consolidated Financial Condition

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
FY19/2	319,599	102,859	30.9%	202.14
FY18/2	296,512	92,725	30.1%	180.20

Note: Shareholders' Equity FY19/2: JPY 98,748 million FY18/2: JPY 89,336 million

(3) Consolidated Cash Flows

	Cash Flows from Operations (JPY million)	Cash Flows from Investments (JPY million)	Cash Flows from Financing (JPY million)	Cash and Cash Equivalents (JPY million)
FY19/2	21,762	-15,602	4,346	45,029
FY18/2	10,603	-5,645	-6,124	39,365

Note: Cash Flows from Operations excluding investment (net) in Real Estate and Power Plants for Sale
 FY19/2: JPY 25,522 million FY18/2: JPY 16,722 million

2. Dividends

	Dividend per Share (JPY)					Total Dividend (JPY million)	Payout Ratio	Dividend on Equity Ratio
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total			
FY18/2	–	–	–	6	6	2,974	21.3%	3.5%
FY19/2	–	–	–	7	7	3,419	22.5%	3.7%
FY20/2 (Forecast)	–	–	–	7	7		23.0%	

3. FY20/2 Full-Year Consolidated Earnings Forecast (March 1, 2019 to February 29, 2020)

(YOY = year-on-year % change)

	Operating Profit (JPY million) YOY		Recurring Profit (JPY million) YOY		Net Income (JPY million) YOY		Net Income per Share (JPY)	
	FY20/2	26,500	+0.8%	22,800	-1.2%	15,000	-2.4%	30.39

Note: Ichigo provides a full-year earnings forecast, but not a half-year forecast, because Ichigo believes the longer full-year forecast is more consistent with global best practice and the focus of Japan's Corporate Governance Code on growing long-term sustainable corporate value. In addition, Ichigo is focused on earnings growth (not revenue growth), with a particular focus on growing long-term EPS, so does not issue a Revenue forecast.

4. Other

(1) Changes in significant consolidated subsidiaries (material changes in scope of consolidation):

Yes

New subsidiaries (2):

Hakata GK Tokumei Kumiai
 Sunrise GK Tokumei Kumiai

Subsidiaries removed from consolidation:

None

(2) Changes in accounting standards/principles, changes in accounting estimates, and revisions to previous financial statements

(i) Changes in accounting standards/principles:

None

(ii) Changes in accounting principles other than the above:

None

(iii) Changes in accounting estimates:

None

(iv) Revisions of previous financial statements:

None

(3) Number of outstanding common shares

(i) Number of outstanding shares including treasury shares

FY19/2: 505,066,430

FY18/2: 504,484,200

(ii) Number of treasury shares

FY19/2: 16,556,200

FY18/2: 8,706,500

(iii) Average number of outstanding shares

FY19/2: 493,714,169

FY18/2: 498,475,625

Segment Information

Asset Management generates fee income via the management of Ichigo Office (8975), Ichigo Hotel (3463), Ichigo Green (9282), and providing real estate services related to real estate acquisition, operations, and disposition.

Value-Add preserves and improves real estate. Ichigo receives rental income during the period it carries out its value-add, along with earning gains on sale that reflect the real estate's higher value after the value-add is complete.

Clean Energy is utility-scale solar power production that supplies clean energy and brings productive use to idle land.

Change in Accounting Treatment of Non-Recourse Loan Expenses from Cost of Goods Sold to Non-Operating Expenses

From FY19/2, non-recourse loan interest expenses (and related costs) are treated as Non-Operating Expenses instead of as Cost of Goods Sold. Treating them as the equivalent of corporate loan interest expenses (i.e., Non-Operating Expenses) will unify and simplify their accounting treatment.

To facilitate comparison to FY19/2, the FY18/2 data on pp. 1 & 7-17 have thus been restated to reflect this change in accounting treatment. Cost of Goods Sold thus decreases by JPY 1,060 million and Gross Profit and Operating Profit each increase by JPY 1,060 million. Within Non-Operating Expenses, Interest Expense, Debt-Financing Related Fees, Mark-to-Market Loss on Long-Term Interest Rate Hedges, and Other increase by JPY 983 million, JPY 48 million, JPY 26 million, and JPY 2 million, respectively. Within Cash Flows from Operations, Interest Expense, Decrease (Increase) in Prepaid Expenses, Increase (Decrease) in Accrued Expenses, Other, and Interest Expense Paid increase by JPY 983 million, JPY 173 million, JPY 237 million, JPY 48 million, and JPY 1,096 million, respectively.

Note on Appropriate Use of Forecasts

Forward-looking statements contained in these materials are based on judgments regarding information that was available to Ichigo as of the announcement date. However, these statements involve risk and uncertainties, and actual earnings may differ significantly from the indicated forecasts.

Consolidated Balance Sheet (FY19/2)

(JPY million)

	FY18/2 (Feb 28, 2018)	FY19/2 (Feb 28, 2019)
Assets		
Current Assets		
Cash and cash equivalents	45,510	50,225
Trade notes and accounts receivable	1,097	1,344
Operational loan investments	1,324	1,324
Operational securities investments	2	1,218
Real estate for sale	180,789	161,322
Deferred tax assets	342	397
Other	2,643	2,156
Less: allowance for doubtful accounts	-28	-2
Total Current Assets	231,681	217,987
Fixed Assets		
Property, Plant, and Equipment		
Buildings and structures	14,273	24,577
Depreciation	-3,673	-4,238
Buildings and structures (net)	10,600	20,338
Solar power plant equipment	20,895	21,229
Depreciation	-1,122	-2,170
Solar power plant equipment (net)	19,773	19,058
Land	26,993	49,924
Buildings under construction	97	956
Solar power plants under construction	969	3,656
Other	483	1,441
Depreciation	-359	-399
Other (net)	124	1,042
Total Property, Plant, and Equipment	58,558	94,976
Intangible Assets		
Goodwill	1,600	1,346
Leasehold rights	135	316
Other	233	331
Total Intangible Assets	1,968	1,993
Investments and Other Assets		
Securities investments	2,184	2,455
Long-term loans receivable	10	10
Deferred tax assets	68	35

	(JPY million)	
	FY18/2 (Feb 28, 2018)	FY19/2 (Feb 28, 2019)
Other	2,132	2,231
Less: allowance for doubtful accounts	-91	-91
Total Investments and Other Assets	4,303	4,640
Total Fixed Assets	64,831	101,611
Total Assets	296,512	319,599

(JPY million)

	FY18/2 (Feb 28, 2018)	FY19/2 (Feb 28, 2019)
Liabilities		
Current Liabilities		
Short-term loans	1,042	3,275
Bonds (due within one year)	112	112
Long-term loans (due within one year)	4,449	7,881
Long-term non-recourse loans (due within one year)	3,921	1,666
Income taxes payable	1,609	3,760
Deferred tax liabilities	494	375
Accrued bonuses	34	31
Other current liabilities	4,652	5,178
Total Current Liabilities	16,316	22,280
Long-Term Liabilities		
Bonds	520	538
Long-term loans	112,366	131,569
Long-term non-recourse loans	63,588	51,068
Deferred tax liabilities	1,744	2,043
Long-term security deposits received	8,492	8,292
Other long-term liabilities	758	946
Total Long-Term Liabilities	187,470	194,458
Total Liabilities	203,787	216,739
Net Assets		
Shareholders' Equity		
Capital	26,723	26,820
Capital reserve	11,113	11,207
Retained earnings	54,324	66,730
Treasury shares	-2,995	-5,988
Total Shareholders' Equity	89,165	98,769
Accumulated Other Comprehensive Income		
Valuation gain (loss) on other securities	543	386
Deferred gain (loss) on long-term interest rate hedges	-372	-408
Total Accumulated Other Comprehensive Income	171	-21
Stock Options	666	827
Minority Interests	2,722	3,283
Total Net Assets	92,725	102,859
Total Liabilities and Net Assets	296,512	319,599

Consolidated Income Statement (FY19/2)

(JPY million)

	FY18/2 (Mar 1, 2017 to Feb 28, 2018)	FY19/2 (Mar 1, 2018 to Feb 28, 2019)
Revenue	57,846	83,540
Cost of Goods Sold	30,860	51,413
Gross Profit	26,986	32,126
SG&A	5,067	5,847
Operating Profit	21,919	26,279
Non-Operating Income		
Interest income	3	3
Dividend income	57	68
Valuation gain on foreign currency	–	21
Mark-to-market gain on long-term interest rate hedges	–	5
Other	100	49
Total Non-Operating Income	161	147
Non-Operating Expenses		
Interest expense	2,249	2,328
Mark-to-market loss on long-term interest rate hedges	270	491
Debt financing-related fees	207	327
Other	168	203
Total Non-Operating Expenses	2,895	3,350
Recurring Profit	19,185	23,076
Extraordinary Gains		
Gains on sale of securities investments	–	2
Gains on sale of shares in affiliates	1,221	–
Other	41	–
Total Extraordinary Gains	1,263	2
Extraordinary Losses		
Loss on disposal of fixed assets	11	–
Impairment loss	327	–
Total Extraordinary Losses	339	–
Pre-Tax Net Income	20,109	23,079
Income Taxes - Current	5,665	7,091
Income Taxes - Deferred	258	241
Total Income Taxes	5,923	7,333
Pre-Minority Interest Net Income	14,185	15,746
Net Income Attributable to Minority Interests	167	373
Net Income	14,018	15,373

Consolidated Statement of Comprehensive Income (FY19/2)

	(JPY million)	
	FY18/2 (Mar 1, 2017 to Feb 28, 2018)	FY19/2 (Mar 1, 2018 to Feb 28, 2019)
Pre-Minority Interest Net Income	14,185	15,746
Other Comprehensive Income		
Valuation gain(loss) on other securities	415	-156
Deferred gain(loss) on long-term interest rate hedges	-7	-35
Foreign currency translation adjustment	-45	-
Total Other Comprehensive Income	362	-192
Comprehensive Income	14,548	15,554
Comprehensive income attributable to common shareholders	14,392	15,180
Comprehensive income attributable to minority interests	155	373

Consolidated Statement of Changes in Shareholders' Equity

(Current FY19/2)

(JPY million)

	Shareholders' Equity				
	Capital	Capital Reserve	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance as of March 1, 2018	26,723	11,113	54,324	-2,995	89,165
Changes in the Current Period					
Share Issuance	97	97			194
Dividend Payment			-2,974		-2,974
Net Income			15,373		15,373
Change in Consolidated Subsidiaries			7		7
Change due to Transactions with Non-Controlling Shareholders		1			1
Share Buyback				-2,999	-2,999
Sale of Treasury Shares ¹		-5		6	1
Changes in Items other than Shareholders' Equity					
Total Changes	97	93	12,406	-2,993	9,604
Balance as of February 28, 2019	26,820	11,207	66,730	-5,988	98,769

	Other Comprehensive Income				Stock Options	Minority Interests	Total Net Assets
	Valuation Gain (Loss) on Other Securities	Deferred Gain (Loss) on Long-Term Interest Rate Hedges	Foreign Currency Translation Adjustment	Total Other Comprehensive Income			
Balance as of March 1, 2018	543	-372	-	171	666	2,722	92,725
Changes in the Current Period							
Share Issuance							194
Dividend Payment							-2,974
Net Income							15,373
Change in Consolidated Subsidiaries							7
Change due to Transactions with Non-Controlling Shareholders							1
Share Buyback							-2,999
Sale of Treasury Shares ¹							1
Changes in Items other than Shareholders' Equity	-156	-35	-	-192	160	561	529
Total Changes	-156	-35	-	-192	160	561	10,133
Balance as of February 28, 2019	386	-408	-	-21	827	3,283	102,859

¹ Treasury Shares sold to Ichigo employees at the exercise price of employee stock options.

(FY18/2 – Previous Period)

(JPY million)

	Shareholders' Equity				
	Capital	Capital Reserve	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance as of March 1, 2017	26,650	11,056	42,840	-15	80,532
Changes in the Current Period					
Share Issuance	72	72			145
Dividend Payment			-2,516		-2,516
Net Income			14,018		14,018
Change in Consolidated Subsidiaries			-17		-17
Change due to Transactions with Non-Controlling Shareholders					–
Share Buyback				-2,999	-2,999
Sale of Treasury Shares ¹		-15		19	4
Changes in Items other than Shareholders' Equity					
Total Changes	72	57	11,483	-2,980	8,633
Balance as of February 28, 2018	26,723	11,113	54,324	-2,995	89,165

	Other Comprehensive Income				Stock Options	Minority Interests	Total Net Assets
	Valuation Gain (Loss) on Other Securities	Deferred Gain (Loss) on Long-Term Interest Rate Hedges	Foreign Currency Translation Adjustment	Total Other Comprehensive Income			
Balance as of March 1, 2017	117	-365	55	-192	491	2,612	83,443
Changes in the Current Period							
Share Issuance							145
Dividend Payment							-2,516
Net Income							14,018
Change in Consolidated Subsidiaries							-17
Change due to Transactions with Non-Controlling Shareholders							–
Share Buyback							-2,999
Sale of Treasury Shares ¹							4
Changes in Items other than Shareholders' Equity	426	-7	-55	363	175	110	649
Total Changes	426	-7	-55	363	175	110	9,282
Balance as of February 28, 2018	543	-372	–	171	666	2,722	92,725

¹ Treasury Shares sold to Ichigo employees at the exercise price of employee stock options.

Consolidated Cash Flow Statement (FY19/2)

(JPY million)

	FY18/2 (Mar 1, 2017 to Feb 28, 2018)	FY19/2 (Mar 1, 2018 to Feb 28, 2019)
Cash Flows from Operations:		
Pre-Tax Net Income	20,109	23,079
Depreciation	1,015	1,696
Share-based compensation expenses	215	213
Amortization of goodwill	111	254
Increase (decrease) in accrued bonuses	32	-3
Increase (decrease) in allowance for doubtful accounts	-355	-26
Interest and dividend income	-61	-71
Interest expense	2,249	2,328
Loss (gain) on sale of securities investments	-	-2
Loss (gain) on sale of shares in affiliates	-1,221	-
Impairment loss	327	-
Decrease (increase) in trading notes and receivables	-468	-247
Decrease (increase) in operational securities investments	1,663	3,509
Decrease (increase) in real estate for sale	-8,112	-3,163
Decrease (increase) in power plant for sale	996	-
Decrease (increase) in advances paid	871	-333
Decrease (increase) in prepaid expenses	-187	-350
Decrease (increase) in accounts receivable	-10	-399
Decrease (increase) in consumption taxes receivable	-351	1,064
Increase (decrease) in accounts payable	573	-332
Increase (decrease) in accrued expenses	-47	25
Increase (decrease) in advances received	30	269
Increase (decrease) in deposits received	-214	219
Increase (decrease) in security deposits received	125	-264
Other	1,337	954
Sub-Total	18,628	28,420
Interest and dividend income received	61	71
Interest expense paid	-2,231	-2,118
Income taxes paid	-5,868	-4,645
Income taxes refunded	14	35
Net Cash from (Used for) Operations	10,603	21,762

(JPY million)

	FY18/2 (Mar 1, 2017 to Feb 28, 2018)	FY19/2 (Mar 1, 2018 to Feb 28, 2019)
Cash Flows from Investments:		
Payments into time deposits	-6	-118
Redemptions of time deposits	–	1,060
Payments for securities investments	-140	-539
Proceeds from sale of securities investments	–	32
Acquisition of property, plant, and equipment	-4,796	-15,440
Acquisition of intangible assets	-83	-425
Payments of SPC capital contributions	-28	-6
Redemptions of SPC capital contributions	–	32
Payments of security deposits	-36	-16
Redemption of security deposits	–	–
Acquisition of subsidiary shares resulting in change of consolidation scope	-2,619	–
Sale of subsidiary shares resulting in change of consolidation scope	2,096	–
Other	-32	-181
Net Cash from (Used for) Investments	-5,645	-15,602
Cash Flows from Financing:		
Net increase (decrease) in short-term loans	-306	2,232
Net increase (decrease) in short-term non-recourse loans	-611	–
Proceeds from bond issuance	–	129
Repayment of maturing bond principal to bondholders	-112	-112
Redemption of non-recourse bonds	-100	–
Proceeds from long-term loans	32,660	43,062
Repayment of long-term loans	-13,402	-20,352
Proceeds from long-term non-recourse loans	3,518	3,500
Repayment of long-term non-recourse loans	-22,366	-18,473
Proceeds from employee exercise of stock options	110	143
Share buyback	-2,999	-2,999
Proceeds from share issuance to non-controlling shareholders	–	90
Sale of subsidiary shares resulting in no change of consolidation scope	–	100
Dividends paid	-2,513	-2,972
Net Cash from (Used for) Financing	-6,124	4,346

	(JPY million)	
	FY18/2 (Mar 1, 2017 to Feb 28, 2018)	FY19/2 (Mar 1, 2018 to Feb 28, 2019)
Effect of Exchange Rate Change on Cash and Cash Equivalents	-3	-
Increase (Decrease) in Cash and Cash Equivalents	-1,169	10,507
Cash and Cash Equivalents at Beginning of Period	41,369	39,365
Cash and Cash Equivalents Resulting from Exclusion from Consolidation	-834	-4,843
Cash and Cash Equivalents at End of Period	39,365	45,029

Revenue, P&L, and Assets by Segment (Current FY19/2)

(Mar 1, 2018 to February 28, 2019)

(JPY million)

	Segment				Adjustment ²	Amount Recorded in Financial Statements
	Asset Management	Value-Add	Clean Energy	Total		
Revenue						
Revenue from External Customers	2,440	77,450	3,648	83,540	-	83,540
Inter-Segment Activities or Reclassifications	1,017	1	-	1,019	-1,019	-
Total	3,458	77,452	3,648	84,559	-1,019	83,540
Segment P&L ¹	2,195	22,669	1,364	26,229	50	26,279
Segment P&L Details ¹						
Stock Earnings (Rental Income, Base AM Fees, FIT Solar Power Earnings, etc.)	1,846	10,315	1,364	13,525	-	-
Flow Earnings (Profits on Value-Add Real Estate Sales, Profits on Solar Power Plant Sales, Spot AM Fees, etc.)	349	12,354	-	12,703	-	-
Segment Assets	1,849	258,947	28,620	289,417	30,181	319,599
Other						
Depreciation	-	619	1,052	1,672	24	1,696
Increase in Property, Plant, and Equipment and Intangible Assets	-	11,917	3,958	15,876	-112	15,764

¹ Segment P&L is on an Operating Profit basis.

² The Adjustment to Segment P&L (JPY 50 million) reflects transaction eliminations and corporate expenses that were not allocated to the segments. The Adjustment to Segment Assets (JPY 30,181 million) reflects corporate assets, such as cash and cash equivalents, that were not allocated to the segments. The Adjustment to Depreciation (JPY 24 million) reflects depreciation of corporate assets that were not allocated to the segments. The Adjustment to Increase in Property, Plant, and Equipment and Intangible Assets (-JPY 112 million) reflects corporate assets that were not allocated to the segments.

Revenue, P&L, and Assets by Segment (Previous FY18/2)

(Mar 1, 2017 to February 28, 2018)

(JPY million)

	Segment				Adjustment ²	Amount Recorded in Financial Statements
	Asset Management	Value-Add	Clean Energy	Total		
Revenue						
Revenue from External Customers	2,433	51,864	3,426	57,724	122	57,846
Inter-Segment Activities or Reclassifications	1,006	1	-	1,008	-1,008	-
Total	3,440	51,865	3,426	58,732	-886	57,846
Segment P&L ¹	2,043	19,002	899	21,944	-25	21,919
Segment P&L Details ¹						
Stock Earnings (Rental Income, Base AM Fees, FIT Solar Power Earnings, etc.)	1,662	8,788	599	11,051	-	-
Flow Earnings (Profits on Value-Add Real Estate Sales, Profits on Solar Power Plant Sales, Spot AM Fees, etc.)	380	10,213	299	10,893	-	-
Segment Assets	1,778	240,670	25,854	268,303	28,209	296,512
Other						
Depreciation	-	380	609	990	25	1,015
Impairment loss	-	327	-	327	-	327
Increase in Property, Plant, and Equipment and Intangible Assets	-	7,525	3,384	10,909	218	11,127

¹ Segment P&L is on an Operating Profit basis.

² The Adjustment to Segment P&L (-JPY 25 million) reflects transaction eliminations and corporate expenses that were not allocated to the segments. The Adjustment to Segment Assets (JPY 28,209 million) reflects corporate assets, such as cash and cash equivalents, that were not allocated to the segments. The Adjustment to Depreciation (JPY 25 million) reflects depreciation of corporate assets that were not allocated to the segments. The Adjustment to Increase in Property, Plant, and Equipment and Intangible Assets (JPY 218 million) reflects corporate assets that were not allocated to the segments.

Goodwill and Amortization by Segment (Current FY19/2)

(Mar 1, 2018 to Feb 28, 2019)

Goodwill

(JPY million)

	Segment				Adjustment	Amount Recorded in Consolidated Financial Statements
	Asset Management	Value-Add	Clean Energy	Total		
Amortization during the period	70	168	15	254	–	254
Outstanding balance as of period-end	841	285	218	1,346	–	1,346

Negative Goodwill

N/A

Goodwill and Amortization by Segment (Previous FY18/2)

(Mar 1, 2017 to Feb 28, 2018)

Goodwill

(JPY million)

	Segment				Adjustment	Amount Recorded in Consolidated Financial Statements
	Asset Management	Value-Add	Clean Energy	Total		
Amortization during the period	70	25	15	111	–	111
Outstanding balance as of period-end	912	454	234	1,600	–	1,600

Negative Goodwill

N/A

Per Share Information

(JPY)

FY18/2 (March 1, 2017 to February 28, 2018)		FY19/2 (March 1, 2018 to February 28, 2019)	
Net Assets per Share	180.20	Net Assets per Share	202.14
Net Income per Share	28.12	Net Income per Share	31.14
Diluted Net Income per Share	28.10	Diluted Net Income per Share	31.12

Calculation of net income per share and diluted net income per share is as follows:

	FY18/2 (March 1, 2017 to February 28, 2018)	FY19/2 (March 1, 2018 to February 28, 2019)
Net Income per Share		
Net Income Attributable to Shareholders (JPY million)	14,018	15,373
Amount Not Attributable to Common Shareholders	-	-
Net Income Attributable to Shareholders in Regards to Common Shares (JPY million)	14,018	15,373
Average Number of Shares Outstanding	498,475,625	493,714,169
Number of Potentially Dilutive Shares Outstanding	316,463	333,337
(of which are employee stock options)	(316,463)	(333,337)
Details of Potentially Dilutive Shares Outstanding	Jan 13, 2015 Employee Stock Option Issuance: 1,676,500 shares Jan 13, 2016 Employee Stock Option Issuance: 1,373,200 shares Jan 13, 2017 Employee Stock Option Issuance: 1,904,500 shares Jan 12, 2018 Employee Stock Option Issuance: 1,800,000 shares	Jan 13, 2016 Employee Stock Option Issuance: 1,330,700 shares Jan 13, 2017 Employee Stock Option Issuance: 1,854,400 shares Jan 12, 2018 Employee Stock Option Issuance: 1,765,600 shares Jan 11, 2019 Employee Stock Option Issuance: 1,800,000 shares