

# Summary of Consolidated Financial Results [IFRS] for the Fiscal Year Ended March 31, 2024

June 28, 2024

Company: **LOGISTEED, Ltd.** URL: <https://www.logisteed.com/en/>  
 Representative: Yasuo Nakatani, Representative Director, Executive Chairman, President and CEO  
 Person in Charge: Tetsuro Taga, General Manager of Public Relations Department, Corporate Strategy Office  
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 Creates Supplementary Materials for Summaries: Yes

(Figures are rounded off to the nearest million yen)

## 1. Consolidated Financial Highlights for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

### (1) Consolidated Financial Results (Cumulative) (% indicates the percentage change over year)

|                | Revenues    |       | Adjusted operating income*1 |       | EBIT *2     |       | Income before income taxes |      | Net income  |   | Net income attributable to stockholders of the parent company |   |
|----------------|-------------|-------|-----------------------------|-------|-------------|-------|----------------------------|------|-------------|---|---|---|
|                | Million yen | %     | Million yen                 | %     | Million yen | %     | Million yen                | %    | Million yen | % | Million yen   | % |
| March 31, 2024 | 800,243     | 212.1 | 38,903                      | 244.5 | 19,117      | 158.4 | 8,797                      | 80.9 | 59,991      | — | 58,251  | — |
| March 31, 2023 | 256,438     | —     | 11,291                      | —     | 7,398       | —     | 4,862                      | —    | 2,531       | — | 2,177   | — |

  

|                | Adjusted operating income ratio | EBIT ratio |
|----------------|---------------------------------|------------|
| March 31, 2024 | 4.9%                            | 2.4%       |
| March 31, 2023 | 4.4%                            | 2.9%       |

(Reference) Share of profits of investments accounted for using the equity method

April 1, 2023 to March 31, 2024: 635million yen      April 21, 2022 to March 31, 2023: 186 million yen

\*1. In lieu of operating income, the Company uses adjusted operating income as an indicator of consolidated financial results, which is calculated as follows from the fiscal year ended March 31, 2024: [Adjusted operating income] = [Operating income] - [Other income] + [Other expenses] + [Amortization of intangible assets identified in business combination] + [Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)]

Figures for the fiscal year ended March 31, 2023 reflect this change.

\*2. EBIT (Earnings Before Interest and Taxes) = [Income before income taxes] - [Interest income] + [Interest expenses]

### (2) Consolidated Financial Position

|                | Total assets | Total equity | Total equity attributable to stockholders of the parent company |
|----------------|--------------|--------------|---|
|                | Million yen  | Million yen  | Million yen   |
| March 31, 2024 | 1,559,976    | 557,700      | 547,474   |
| March 31, 2023 | 1,439,289    | 498,671      | 430,715   |

### (3) Consolidated Cash Flows

|                | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of year |
|----------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
|                | Million yen                          | Million yen                          | Million yen                          | Million yen                              |
| March 31, 2024 | 14,600                               | (62,414)                             | (62,120)                             | 43,495                                   |
| March 31, 2023 | 77,210                               | (312,567)                            | 385,705                              | 151,063                                  |

(Note) As the Company was established on April 21, 2022, the fiscal year ended March 31, 2023 is from April 21, 2022 to March 31, 2023. Also, through a tender offer for common stock of LOGISTEED, Ltd. (L-management after the corporate name change effective March 1, 2024 ("L-management")) on December 6, 2022, the company became our consolidated subsidiary.

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## 1. Summary of Operating Results, etc.

### (1) Summary of Operating Results for the Fiscal Year Ended March 31, 2024

For the Fiscal Year Ended March 31, 2024, consolidated financial results of the LOGISTEED Group (herein called “the Group”) are as follows.

(Million yen)

|  | (Reference)<br>Year Ended March<br>31, 2023 | Year Ended<br>March 31, 2023 | Year Ended<br>March 31, 2024 |
|--|---|------------------------------|------------------------------|
| Revenues   | 814,310                                     | 256,438                      | 800,243                      |
| Adjusted operating income  | 47,996                                      | 11,291                       | 38,903                       |
| EBIT   | 45,292                                      | 7,398                        | 19,117                       |
| Net income attributable to stockholders<br>of the parent company | 25,516                                      | 2,177                        | 58,251                       |

Revenues, adjusted operating income, EBIT, and net income attributable to stockholders of the parent company were ¥800,243 million, ¥38,903 million, ¥19,117 million, and ¥58,251 million, respectively. Please note that the year-on-year comparison is not provided as the Company was established on April 21, 2022, and the previous fiscal year was from April 21, 2022 to March 31, 2023, making the accurate comparison difficult.

In addition, through a tender offer for L-management’s common stock on December 6, 2022, we made the company our consolidated subsidiary (herein called “the Consolidation of L-management”). For the purpose of comparing the business performance with the previous fiscal year excluding the effect of the Consolidation of L-management, the consolidated financial results of L-management for the fiscal year ended March 31, 2023 (herein called “the Previous FY (Reference)”) are shown.

Results by business segment during the fiscal year are as follows:

#### 【Domestic logistics business】

(Million yen)

|  | (Reference)<br>Year Ended March<br>31, 2023 | Year Ended<br>March 31, 2023 | Year Ended<br>March 31, 2024 |
|--|---|------------------------------|------------------------------|
| Revenues                                   | 423,972                                     | 138,712                      | 427,533                      |
| Segment profit (Adjusted operating income) | 23,998                                      | 6,446                        | 19,969                       |

Revenues of domestic logistics business was ¥427,533 million, remaining flat compared to the Previous FY (Reference).

Segment profit was ¥19,969 million, a decrease compared to the Previous FY (Reference) mainly due to increases in costs including temporary costs associated with various measures and in the allocated amount of company-wide expenses as a result of a change in the allocation rate (it would be an increase without the effect of the change in the company-wide expense allocation rate.).

#### 【Global logistics business】

(Million yen)

|  | (Reference)<br>Year Ended March<br>31, 2023 | Year Ended<br>March 31, 2023 | Year Ended<br>March 31, 2024 |
|--|---|------------------------------|------------------------------|
| Revenues                                   | 375,894                                     | 112,319                      | 357,372                      |
| Segment profit (Adjusted operating income) | 22,259                                      | 4,152                        | 16,746                       |

Revenues of global logistics business were ¥357,372 million, a decrease compared to the Previous FY (Reference) mainly due to a decrease in revenues of freight forwarding business despite contributions from new projects and the effect of exchange rate fluctuations.

Segment profit was ¥16,746 million, a decrease compared to the Previous FY (Reference) mainly due to an increase in costs including temporary costs associated with various measures and a decrease in revenues despite factors such as the effect of exchange rate fluctuations and a decrease in the allocated amount of company-wide expenses as a result of a change in the allocation rate (it would be a decrease even without the effect of the change in the company-wide expense allocation rate.).

## 【Other services (logistics related businesses)】

(Million yen)

|  | (Reference)<br>Year Ended March<br>31, 2023 | Year Ended<br>March 31, 2023 | Year Ended<br>March 31, 2024 |
|--|---|------------------------------|------------------------------|
| Revenues                                   | 14,444                                      | 5,407                        | 15,338                       |
| Segment profit (Adjusted operating income) | 1,739                                       | 693                          | 2,188                        |

Revenues of other services was ¥15,338 million, an increase compared to the Previous FY (Reference).

Segment profit was ¥2,188 million, an increase compared to the Previous FY (Reference) mainly due to an increase in revenues.

\*From the fiscal year ended March 31, 2024, adjusted operating income is calculated as follows:  
 [Adjusted operating income] = [Operating income] - [Other income] + [Other expenses] + [Amortization of intangible assets identified in business combination] + [Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)]  
 Figures for the fiscal year ended March 31, 2023 reflect this change.

## (2) Summary of Financial Position as of March 31, 2024

Total assets as of March 31, 2024 amounted to ¥1,559,976 million, an increase of ¥120,687 million compared with the end of the previous fiscal year. Current assets decreased by ¥41,858 million due to a decrease of ¥107,568 million in cash and cash equivalents despite an increase of ¥44,880 million in other financial assets. Non-current assets increased by ¥162,545 million due to increases of ¥154,232 million in right-of-use assets and ¥150,795 million in long-term loans receivable despite a decrease of ¥164,752 million in property, plant and equipment.

Total liabilities as of March 31, 2024 amounted to ¥1,002,276 million, an increase of ¥61,658 million compared with the end of the previous fiscal year. Current liabilities decreased by ¥72,071 million due to decreases of ¥68,593 million in other financial liabilities and ¥43,775 million in deposits received. Non-current liabilities increased by ¥133,729 million due to an increase of ¥147,214 million in lease liabilities.

Total equity as of March 31, 2024 amounted to ¥557,700 million, an increase of ¥59,029 million compared with the end of the previous fiscal year due to increases of ¥58,700 million in retained earnings and ¥42,864 million in capital surplus despite a decrease of ¥57,730 million in non-controlling interests.

## (3) Summary of Cash Flows for the Fiscal Year Ended March 31, 2024

Cash and cash equivalents (herein called “cash”) as of March 31, 2024 was ¥43,495 million, a decrease of ¥107,568 million from March 31, 2023.

Cash flows from each activity for the fiscal year ended March 31, 2024 and their significant components are as follows. Please note that the year-on-year comparison is not provided as the Company was established on April 21, 2022, and the previous fiscal year was from April 21, 2022 to March 31, 2023, making the accurate comparison difficult.

Net cash provided by operating activities was ¥14,600 million. This is mainly due to increases in cash from depreciation and amortization of ¥70,876 million and recording net income of ¥59,991 million despite decreases in cash from income taxes expense of ¥51,194 million and a decrease in deposits received of ¥43,775 million.

Net cash used in investing activities was ¥62,414 million. This is mainly due to decreases in cash from payments for loans to the parent company of ¥150,800 million and purchase of investments in subsidiaries of ¥73,967 million despite an increase in cash from proceeds from sale of property, plant and equipment and intangible assets of ¥202,961 million.

Net cash used in financing activities was ¥62,120 million. This is mainly due to decreases in cash from repayments of long-term debt of ¥73,019 million and repayments of lease liabilities of ¥39,976 million despite increases in cash from net increase in short-term debt of ¥23,000 million and proceeds from long-term debt of ¥19,538 million.

## 2. Consolidated Financial Statements

### (1) Consolidated Statement of Financial Position

(Million yen)

|   | As of March 31, 2023 | As of March 31, 2024 |
|---|----------------------|----------------------|
| (Assets)  |                      |                      |
| Current assets                                    |                      |                      |
| Cash and cash equivalents                         | 151,063              | 43,495               |
| Trade receivables and contract assets             | 132,036              | 140,483              |
| Inventories                                       | 1,329                | 1,593                |
| Other financial assets                            | 15,099               | 59,979               |
| Other current assets                              | 11,976               | 16,979               |
| Subtotal  | 311,503              | 262,529              |
| Assets held for sale                              | —                    | 7,116                |
| Total current assets                              | 311,503              | 269,645              |
| Non-current assets                                |                      |                      |
| Investments accounted for using the equity method | 7,319                | 7,208                |
| Property, plant and equipment                     | 348,809              | 184,057              |
| Right-of-use assets                               | 285,958              | 440,190              |
| Goodwill  | 296,951              | 298,985              |
| Intangible assets                                 | 149,388              | 152,049              |
| Long-term loans receivable                        | 76                   | 150,871              |
| Deferred tax assets                               | 13,796               | 26,915               |
| Other financial assets                            | 17,712               | 21,209               |
| Other non-current assets                          | 7,777                | 8,847                |
| Total non-current assets                          | 1,127,786            | 1,290,331            |
| Total assets                                      | 1,439,289            | 1,559,976            |

(Million yen)

|   | As of March 31, 2023 | As of March 31, 2024 |
|---|----------------------|----------------------|
| (Liabilities)   |                      |                      |
| Current liabilities   |                      |                      |
| Trade payables  | 52,188               | 54,840               |
| Short-term debt   | 36                   | 23,037               |
| Current portion of long-term debt                               | 830                  | 9,875                |
| Lease liabilities   | 33,811               | 42,957               |
| Income tax payable  | 6,991                | 2,866                |
| Deposits received   | 46,803               | 3,028                |
| Other financial liabilities                                     | 107,606              | 39,013               |
| Other current liabilities                                       | 41,142               | 41,720               |
| Total current liabilities                                       | 289,407              | 217,336              |
| Non-current liabilities   |                      |                      |
| Long-term debt  | 246,467              | 233,808              |
| Lease liabilities   | 249,724              | 396,938              |
| Retirement and severance benefits                               | 35,964               | 33,437               |
| Deferred tax liabilities  | 98,944               | 52,994               |
| Other financial liabilities                                     | 11,590               | 54,108               |
| Other non-current liabilities                                   | 8,522                | 13,655               |
| Total non-current liabilities                                   | 651,211              | 784,940              |
| Total liabilities   | 940,618              | 1,002,276            |
| (Equity)  |                      |                      |
| Equity attributable to stockholders of the parent company       |                      |                      |
| Common stock  | 0                    | 100                  |
| Capital surplus   | 424,764              | 467,628              |
| Retained earnings   | 2,137                | 60,837               |
| Accumulated other comprehensive income                          | 3,814                | 18,909               |
| Total equity attributable to stockholders of the parent company | 430,715              | 547,474              |
| Non-controlling interests                                       | 67,956               | 10,226               |
| Total equity  | 498,671              | 557,700              |
| Total liabilities and equity                                    | 1,439,289            | 1,559,976            |

## (2) Consolidated Statements of Profit or Loss and Comprehensive Income

## Consolidated Statement of Profit or Loss

(Million yen)

|  | Year Ended March 31, 2023<br>(April 21, 2022 to March 31, 2023) | Year Ended March 31, 2024<br>(April 1, 2023 to March 31, 2024) |
|--|---|--|
| Revenues   | 256,438   | 800,243  |
| Cost of sales  | (223,543)   | (700,118)  |
| Gross profit   | 32,895  | 100,125  |
| Selling, general and administrative expenses                             | (23,172)  | (66,206)   |
| Other income   | 9,138   | 6,670  |
| Other expenses   | (9,581)   | (19,751)   |
| Operating income   | 9,280   | 20,838   |
| Financial income   | 174   | 118  |
| Financial expenses   | (2,242)   | (2,474)  |
| Share of profits of investments accounted for using<br>the equity method | 186   | 635  |
| Earnings before interest and taxes                                       | 7,398   | 19,117   |
| Interest income  | 371   | 2,216  |
| Interest expenses  | (2,907)   | (12,536)   |
| Income before income taxes   | 4,862   | 8,797  |
| Income taxes   | (2,331)   | 51,194   |
| Net income   | 2,531   | 59,991   |
| Attributable to:   |   |  |
| Stockholders of the parent company                                       | 2,177   | 58,251   |
| Non-controlling interests  | 354   | 1,740  |

|  | Year Ended March 31, 2023<br>(April 21, 2022 to March 31, 2023) | Year Ended March 31, 2024<br>(April 1, 2023 to March 31, 2024) |
|--|---|--|
| Earnings per share attributable to stockholders of the parent<br>company |   |  |
| Basic  | \138.58   | \1,190.37  |
| Diluted  | —   | —  |

Consolidated Statement of Comprehensive Income

(Million yen)

|  | Year Ended March 31, 2023<br>(April 21, 2022 to March 31, 2023) | Year Ended March 31, 2024<br>(April 1, 2023 to March 31, 2024) |
|--|---|--|
| Net income   | 2,531   | 59,991   |
| Other comprehensive income (OCI)                                   |   |  |
| Items not to be reclassified into net income                       |   |  |
| Net changes in financial assets measured at fair value through OCI | 12  | 196  |
| Remeasurements of defined benefit plans                            | 1,274   | 1,076  |
| Share of OCI of investments accounted for using the equity method  | (1)   | 5  |
| Total items not to be reclassified into net income                 | 1,285   | 1,277  |
| Items that can be reclassified into net income                     |   |  |
| Foreign currency translation adjustments                           | 3,273   | 13,970   |
| Share of OCI of investments accounted for using the equity method  | (68)  | 53   |
| Total items that can be reclassified into net income               | 3,205   | 14,023   |
| Total other comprehensive income                                   | 4,490   | 15,300   |
| Comprehensive income   | 7,021   | 75,291   |
| Attributable to:   |   |  |
| Stockholders of the parent company                                 | 6,348   | 71,551   |
| Non-controlling interests  | 673   | 3,740  |

## (3) Consolidated Statement of Changes in Equity

(Million yen)

| Year ended March 31, 2023 (April 21, 2022 to March 31, 2023)                  |              |                 |                   |  |   |                           |              |
|---|--------------|-----------------|-------------------|--|---|---------------------------|--------------|
|   |              |                 |                   |  | Total equity attributable to stockholders of the parent company | Non-controlling interests | Total equity |
|   | Common stock | Capital surplus | Retained earnings | Accumulated other comprehensive income |   |                           |              |
| Balance at beginning of year  | —            | —               | —                 | —                                      | —   | —                         | —            |
| Changes in equity   |              |                 |                   |  |   |                           |              |
| Issuance of new shares  | 0            | 0               |                   |  | 0   |                           | 0            |
| Net income  |              |                 | 2,177             |  | 2,177   | 354                       | 2,531        |
| Other comprehensive income  |              |                 |                   | 4,171                                  | 4,171   | 319                       | 4,490        |
| Dividends   |              | (47,760)        |                   |  | (47,760)  | (30)                      | (47,790)     |
| Transfer to retained earnings   |              |                 | 33                | (33)                                   | —   |                           | —            |
| Changes due to business combination   |              | (10,432)        | (3)               | (425)                                  | (10,860)  | 67,475                    | 56,615       |
| Acquisition and sales of treasury stock                                       |              | 489,350         |                   |  | 489,350   |                           | 489,350      |
| Share-based remuneration transactions   |              |                 | (70)              |  | (70)  |                           | (70)         |
| Changes in liabilities for written put options over non-controlling interests |              | (6,394)         |                   | 101                                    | (6,293)   | (162)                     | (6,455)      |
| Total changes in equity   | 0            | 424,764         | 2,137             | 3,814                                  | 430,715   | 67,956                    | 498,671      |
| Balance at end of period  | 0            | 424,764         | 2,137             | 3,814                                  | 430,715   | 67,956                    | 498,671      |

(Million yen)

| Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)                   |              |                 |                   |  |   |                           |              |
|---|--------------|-----------------|-------------------|--|---|---------------------------|--------------|
|   |              |                 |                   |  | Total equity attributable to stockholders of the parent company | Non-controlling interests | Total equity |
|   | Common stock | Capital surplus | Retained earnings | Accumulated other comprehensive income |   |                           |              |
| Balance at beginning of year  | 0            | 424,764         | 2,137             | 3,814                                  | 430,715   | 67,956                    | 498,671      |
| Changes in equity   |              |                 |                   |  |   |                           |              |
| Net income  |              |                 | 58,251            |  | 58,251  | 1,740                     | 59,991       |
| Other comprehensive income  |              |                 |                   | 13,300                                 | 13,300  | 2,000                     | 15,300       |
| Dividends   |              | (10,460)        |                   |  | (10,460)  | (302)                     | (10,762)     |
| Transfer from capital surplus to common stock                                 | 100          | (100)           |                   |  | —   |                           | —            |
| Transfer to retained earnings   |              |                 | 23                | (23)                                   | —   |                           | —            |
| Changes due to business combination   |              | 11,250          |                   | 1,478                                  | 12,728  | (60,382)                  | (47,654)     |
| Acquisition and sales of treasury stock                                       |              | 47,760          |                   |  | 47,760  |                           | 47,760       |
| Share-based remuneration transactions   |              | 196             |                   |  | 196   |                           | 196          |
| Changes in liabilities for written put options over non-controlling interests |              | (5,782)         | 426               | 340                                    | (5,016)   | (786)                     | (5,802)      |
| Total changes in equity   | 100          | 42,864          | 58,700            | 15,095                                 | 116,759   | (57,730)                  | 59,029       |
| Balance at end of period  | 100          | 467,628         | 60,837            | 18,909                                 | 547,474   | 10,226                    | 557,700      |

## (4) Consolidated Statement of Cash Flows

(Million yen)

|  | Year Ended March 31, 2023<br>(April 21, 2022 to March 31, 2023) | Year Ended March 31, 2024<br>(April 1, 2023 to March 31, 2024) |
|--|---|--|
| Cash flows from operating activities   |   |  |
| Net income   | 2,531   | 59,991   |
| Adjustments to reconcile net income to net cash provided by operating activities |   |  |
| Depreciation and amortization  | 16,933  | 70,876   |
| Impairment losses  | 701   | 148  |
| Income taxes   | 2,343   | (51,194)   |
| Share of profits of investments accounted for using the equity method            | (102)   | (635)  |
| Loss by fire   | 6,901   | 3,811  |
| Reversal of provision for loss by fire   | —   | (2,306)  |
| Insurance proceeds   | (594)   | (1,756)  |
| Settlement expense   | —   | 1,868  |
| Gain on sale of property, plant and equipment                                    | (8,241)   | (133)  |
| Interest and dividends income  | (316)   | (2,311)  |
| Interest expenses  | 2,486   | 12,536   |
| Decrease (increase) in trade receivables and contract assets                     | 7,470   | (1,152)  |
| Decrease (increase) in inventories   | 325   | (177)  |
| Increase (decrease) in trade payables  | 3,068   | (140)  |
| Increase (decrease) in deposits received   | 46,803  | (43,775)   |
| Decrease in retirement and severance benefits                                    | (1,615)   | (2,648)  |
| Changes in other assets and liabilities  | (1,008)   | (1,367)  |
| Other  | 2,891   | (1,113)  |
| Subtotal   | 80,576  | 40,523   |
| Interest and dividends received  | 336   | 2,710  |
| Interest paid  | (1,693)   | (11,777)   |
| Fire-related payments  | (1,578)   | (1,933)  |
| Insurance proceeds received  | 594   | 1,756  |
| Income taxes paid  | (1,025)   | (16,679)   |
| Net cash provided by operating activities  | 77,210  | 14,600   |
| Cash flows from investing activities   |   |  |
| Purchase of property, plant and equipment and intangible assets                  | (6,697)   | (42,141)   |
| Proceeds from sale of property, plant and equipment and intangible sets          | 10,618  | 202,961  |
| Payments for loans to the parent company   | —   | (150,800)  |
| Proceeds from acquisition of subsidiaries' shares                                | —   | 338  |
| Purchase of investments in subsidiaries  | (317,924)   | (73,967)   |
| Decrease in time deposits  | 1,676   | 1,961  |
| Other  | (240)   | (766)  |
| Net cash used in investing activities  | (312,567)   | (62,414)   |

(Million yen)

|  | Year Ended March 31, 2023<br>(April 21, 2022 to March 31, 2023) | Year Ended March 31, 2024<br>(April 1, 2023 to March 31, 2024) |
|--|---|--|
| Cash flows from financing activities   |   |  |
| (Decrease) increase in short-term debt, net  | (43)  | 23,000   |
| Proceeds from long-term debt   | 198,783   | 19,538   |
| Repayments of long-term debt   | (70,034)  | (73,019)   |
| Repayments of lease liabilities  | (9,595)   | (39,976)   |
| Payments for acquisition of interests in subsidiaries from non-controlling interests | —   | (48)   |
| Dividends paid   | —   | (10,460)   |
| Dividends paid to non-controlling interests  | (30)  | (302)  |
| Payments for acquisition of treasury stock by subsidiaries                           | (221,989)   | —  |
| Proceeds from sale of treasury stock   | 479,350   | —  |
| Other  | 9,263   | 19,147   |
| Net cash Provided by (used in) financing activities                                  | 385,705   | (62,120)   |
| Effect of exchange rate changes on cash and cash equivalents                         | 715   | 2,366  |
| Net increase (decrease) in cash and cash equivalents                                 | 151,063   | (107,568)  |
| Cash and cash equivalents at beginning of period                                     | —   | 151,063  |
| Cash and cash equivalents at end of period   | 151,063   | 43,495   |