

CLARKESON RESEARCH, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

Cash flows from operating activities:

Net Income (Loss)	\$ (68,494)
Adjustments to reconcile net income to net cash flows used in operating activities:	
(Increase) decrease in operating assets:	
Clearing deposit	5,283
Prepaid expenses	82
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	(2,373)
Due to Parent	54,675
Total adjustments	<u>57,667</u>
Net cash provided by (used in) operating activities	<u><u>(10,827)</u></u>

Cash flows from financing activities:

Proceeds from additional paid-in capital	<u>10,025</u>
Net cash used by financing activities	<u><u>10,025</u></u>

Net increase in cash and cash equivalents (802)

Cash and cash equivalents, January 1, 2016 4,750

Cash and cash equivalents, end of year \$ 3,948

Supplemental disclosures of cash flow information:

Cash paid during the year for:

Interest expense	<u>\$ -</u>
Income taxes	<u><u>\$ -</u></u>

Noncash investing and financing activities:

Expenses paid by stockholder on behalf of Company included as additional paid-in capital	<u><u>\$ 182,177</u></u>
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