

INCJ revokes decision to support Create Vaccine Co., Ltd.

Tokyo, December 21, 2017 – Innovation Network Corporation of Japan (INCJ) announced today that it has revoked its decision to invest in Create Vaccine Co., Ltd. (Create Vaccine), a company that conducts research and development of tuberculosis vaccines. The revocation is in response to Create Vaccine's decision at its extraordinary meeting of shareholders to dissolve the company and discontinue business activities specified in the Law on Special Measures for Industrial Revitalization (Act 2013, No.98), and is pursuant to Article 100, Paragraph 1, Item 1.

Target Company

Create Vaccine Co., Ltd.

Established: July 2013

Business Outline: Research, development, processing, manufacturing and sales of tuberculosis vaccines

Industry: Life Sciences

Commercialization: Early Stage

Investment Overview

Authorized Investment: JPY 283.05 million maximum (JPY 283.05 million yen invested)

Date of Announcement: May 22, 2014

<https://www.incj.co.jp/english/news/upload/docs/249b64d383f37ce26156835a7cf3e6a3d15f51e0.pdf>

Investment Structure

<https://www.incj.co.jp/english/performance/upload/docs/Create%20Vaccine.pdf>

Background

Create Vaccine was established in July 2013 by Sumitomo Dainippon Pharma Co., Ltd. (Sumitomo Dainippon Pharma) and Japan BCG Laboratory (Japan BCG) for the purpose of developing and marketing novel tuberculosis vaccine. Since then, Create Vaccine has been engaged in joint development of novel tuberculosis vaccines, which incorporated a recombinant human parainfluenza Virus type-2 vector technology, together with the National Institute of Biomedical Innovation, Health and Nutrition (NIBIOHN) and Aeras, nonprofit organization.

The novel tuberculosis vaccine was expected to have an effect on pulmonary tuberculosis in adults which are barely affected by infection prevention from existing vaccines. This was also significant in creating open innovation by combining NIBIOHN's seeds and Aeras' excellent knowledge in the development of tuberculosis vaccines. Therefore INCJ decided to invest JPY 283.05 million in May 2014 as development funding towards the pre-clinical study of the novel tuberculosis vaccine.

With the termination of this joint development, Sumitomo Dainippon Pharma, Japan BCG and INCJ have decided to dissolve Create Vaccine. Although the joint development of the tuberculosis vaccine has ended, this project contributed to drug-discovery, such as funding from private companies as well as joint development with academia, pharmaceutical companies and overseas NPOs.

About Innovation Network Corporation of Japan (INCJ)

INCJ was established in July 2009 as a public-private investment company that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to JPY2 trillion (approx. US\$20 billion).

INCJ's management team is drawn from the private sector with diverse experience in investment, technologies and management. Through its Innovation Network Committee, INCJ assesses investment opportunities that contribute to industrial innovation in Japan in line with criteria set by the government.

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