News Release

INCJ sells shares in SCOHIA PHARMA

Tokyo, September 30, 2024 — INCJ, Ltd. ("INCJ") announced that it has completed the sale of its entire shareholding in SCOHIA PHARMA, Inc. (SCOHIA PHARMA) to SRD Holdings Co., Ltd., DBJ Capital Investment Limited Partnership, Gemseki Ventures II L.P., NextG Investment Limited Partnership, SBI Venture Fund2023A Investment LPS, SBI Venture Fund2023B Investment LPS, THVP 2 Investment Limited Partnership, one individual investor, and the management and employees of SCOHIA PHARMA.

About SCOHIA PHARMA

Established:	March 2017
Headquarters:	Fujisawa City, Kanagawa Prefecture
Representative:	President, CEO and CSO Masanori Watanabe
Business outline:	Research, development, manufacturing and sales of pharmaceuticals

Overview of investment

Announcement date:	March 14, 2017
Authorized investment:	JPY7.05 billion
Amount invested:	JPY7.05 billion
Press release:	INCJ, Takeda, and MEDIPAL HOLDINGS Partner to Launch a Biotech Venture https://www.incj.co.jp/english/newsroom/upload/docs/663d874c556c9ea7fa2b9f47b5c1cd874d0111b0.pdf

1. Background of investment

SCOHIA PHARMA was established in March 2017 by three companies: INCJ, Takeda Pharmaceutical Company Limited, and MEDIPAL HOLDINGS CORPORATION. Leveraging the participation of researchers from Takeda Pharmaceutical Company, which has a high level of expertise in the fields of nephrology, metabolism and cardiovascular disease, the company is developing its business as a drug discovery venture with solid research and development capabilities, aiming to provide new treatments for renal, metabolic and cardiovascular diseases and improve the quality of life of patients. INCJ decided to invest in the company with the expectation that as a drug discovery venture it would contribute to the development of new therapeutic drugs and to the establishment of an ecosystem in the domestic pharmaceutical industry and bio-venture domain.

2. Business progress

The company has played a role in the domestic drug discovery ecosystem, including entering into a strategic partnership with Hongzhou Zhongmei Huadong Pharmaceutical Co., Ltd. to promote global development, manufacturing and sale of GLP-1/GIP receptor dual agonists, which are used to treat diabetes, obesity and other metabolic diseases. In addition, the company is moving forward with the conclusion of licensing agreements with external partners and is accelerating the monetization of its pipeline.

3. Reason for exit

It has been approximately seven years since INCJ's initial investment, and INCJ held various discussions and deliberations with SCOHIA PHARMA and existing shareholders regarding the method of exit. In consideration of the future business development of the company, INCJ decided that the most appropriate method would be to transfer all of its shares in the company to SRD Holdings Co., Ltd., DBJ Capital Investment Limited Partnership, Gemseki Ventures II L.P., NextG Investment Limited Partnership, SBI Venture Fund2023A Investment LPS, SBI Venture Fund2023B Investment LPS, THVP 2 Investment Limited Partnership, one individual investor, and the management and employees of SCOHIA PHARMA.

About INCJ, Ltd.

INCJ, Ltd. was established in September 2018 via company split from Innovation Network Corporation of Japan (INCJ). INCJ was established in July 2009 with the aim of overcoming boundaries between companies and industries, creating and nurturing key industries via open innovation for the prosperity of future generations. Following revisions to its governing law—the Industrial Competitiveness Enhancement Act—the continuing company changed its name to Japan Investment Corporation (JIC) and began new activities. INCJ, Ltd. is mandated until March 2025 to pursue the activities of the original Innovation Network Corporation of Japan, engaging in "Value Up" initiatives at portfolio companies, making additional and milestone investments, and developing exit strategies from investments in portfolio companies.

URL: http://www.incj.co.jp/english/

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