

INCJ sells its shares in Anaeropharma Science Inc.

Tokyo, November 21, 2022 — INCJ, Ltd. (“INCJ”) has announced that it has sold all of its shares in Anaeropharma Science Inc. (“Anaeropharma”) to Tetsuya Mishima, the company’s representative director, and existing shareholder Health for Life Capital Fund, which is managed by Seventure Partners.

About Anaeropharma Science Inc.

Established:	August 2004
Headquarters:	Chiyoda-ku, Tokyo
Representative:	Tetsuya Mishima, Representative Director
Business outline:	Research and development, manufacturing, sales and import/export of pharmaceuticals and quasi-pharmaceutical products, etc.

Overview of investment

Announcement date:	November 1, 2010
Authorized investment:	JPY4.2 billion (maximum)
Amount invested:	JPY3.25 billion
Press release:	

Anaeropharma Science, Inc. to begin U.S. phase 1 clinical trial of APS001F, a Bifidobacterium Anticancer Drug

<https://www.incj.co.jp/newsroom/assets/1364446452.03.pdf> (Japanese only)

INCJ to make follow-on investment in Anaeropharma Science, Inc. for conducting of clinical trials in the United States

<https://www.incj.co.jp/newsroom/assets/1329706182.02.pdf> (Japanese only)

INCJ to invest in university-launched biotech startup that develops anticancer drugs based on novel DDS technology, working with pharmaceutical companies to bring drugs to market

<https://www.incj.co.jp/newsroom/assets/1417415475.01.pdf> (Japanese only)

1. Background of investment

Founded in August 2004, Anaeropharma is a startup based on the keyword “anaerobic” that aims to develop anticancer drugs with fewer side effects that can be applied to a wide range of cancers, including those (recurrent and metastatic) which have proven extremely difficult to treat with conventional therapies.

Invented by professors at Shinshu University, Anaeropharma's core technology is a drug delivery system using *Bifidobacterium bifidum*. This system promotes the development of anticancer drugs with lower side effects and higher efficacy than conventional drugs. INCJ decided to invest in Anaeropharma to provide funds required for clinical trials, etc.; to utilize its external network of human resources and companies to support the smooth and reliable promotion of clinical trials and the application of the technology by pharmaceutical companies; and to promote open innovation in drug development between bio ventures making use of academia-originated technology and pharmaceutical companies.

2. Business progress

INCJ made its first follow-on investment in the biotech startup following the February 2012 clearance of an IND application (notification of commencement of new drug clinical trial) to the U.S. FDA for APS001F, a novel anticancer drug under development by Anaeropharma that utilizes a bifidobacteria drug delivery system.

Further progress was demonstrated in March 2013, when Anaeropharma's phase I clinical trial for bifidobacterial anticancer drug APS001F was initiated in the United States.

Anaeropharma also conducted joint research with pharmaceutical companies on a new anticancer drug using *Bifidobacterium bifidum*.

3. Reason for exit

Twelve years after its initial investment, INCJ held various discussions and deliberations with Anaeropharma and its co-investors regarding the method of exit. INCJ ultimately decided that the most appropriate method would be to transfer all of its Anaeropharma shares to Tetsuya Mishima, the company's representative director, and existing shareholder Health for Life Capital Fund, which is managed by Seventure Partners.

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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