

INCJ sells its shares in NapaJen Pharma, Inc.

Tokyo, March 14, 2024 — INCJ, Ltd. ("INCJ") announced that it has transferred its entire shareholding in NapaJen Pharma, Inc. ("NapaJen Pharma") to KNC Laboratories Co., Ltd. ("KNC Laboratories").

About NapaJen Pharma

Established:	December 2004
Headquarters:	Seattle, Washington (US), Tokyo (Japan)
Representative:	President Walter Olesiak
Business outline:	Development of a drug delivery system (DDS) technology for systemic delivery of nucleic acid drugs and development of nucleic acid drugs based on this technology

Overview of investment

Announcement date:	February 3, 2014 / December 7, 2016 / December 25, 2018
Authorized investment:	USD9 million / USD12 million / USD12 million (maximum)
Amount invested:	USD9 million / USD12 million / USD12 million
Press release:	INCJ to invest in NapaJen Pharma – Bio-venture aims to develop nucleic-acid drugs using delivery technology platform https://www.incj.co.jp/english/newsroom/upload/docs/cb26607ff177e33920a534c9798ca01d0feddb7f.pdf

INCJ to make additional investment in NapaJen Pharma, Inc.
<https://www.incj.co.jp/english/newsroom/upload/docs/2a921c70dc2c6ba0a143c665e470671eee5014c6.pdf>

INCJ to make follow-on investment in NapaJen Pharma, Inc.
https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_NapaJen_20181225.pdf

1. Background of investment

NapaJen Pharma was established in 2004 to commercialize a drug delivery system (DDS) technology for immune cells developed by researchers at the University of Kitakyushu. In recent years, there have been high hopes for nucleic acid drugs that can approach the cause of intractable diseases, including cancer and genetic diseases, at the genetic level, but the efficiency of cellular uptake and delivery to target cells and tissues in the body remain issues. NapaJen Pharma has DDS technology for targeting immune cells and is developing nucleic acid drugs based on this technology. INCJ decided to invest in NapaJen Pharma in anticipation of improving patient quality of life (QOL) and addressing unmet medical needs through innovative drug discovery technologies.

2. Business progress

NapaJen Pharma has utilized its proprietary DDS technology to develop a nucleic acid drug (NJA-730) for the prevention of acute graft-versus-host disease (aGvHD) and has completed Phase I clinical trials in Australia. In addition, Immunohelix, Co., Ltd., a subsidiary of the company, in collaboration with Kyoto University, is developing a novel highly active adjuvant and an RSV vaccine with fewer side effects using a new RSV antigen, and this development project has been adopted by Japan Agency for Medical Research and Development (AMED) as a project to strengthen the drug discovery venture ecosystem.

3. Reason for exit

Ten years after INCJ's initial investment, and following various discussions and deliberations with NapaJen Pharma and its existing shareholders regarding the method of exit, it was decided that the most appropriate method would be to transfer all of INCJ's shares in NapaJen Pharma to its existing shareholder, KNC Laboratories, which is engaged in contract research, development, and mass production of organic compounds.

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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