

List of Adopted Projects

Adopted Project in FY2022

R&D Project

Development of an innovative therapeutic agent for Myotonic dystrophy type1 by a sequence-specific RNA binding protein targeting pathogenic CUG-repeat RNA

Business Operator

EditForce, Inc.

President and CEO
ONO Takashi, Ph.D.



Registered VC

Newton Biocapital Partners

R&D Principal Investigator



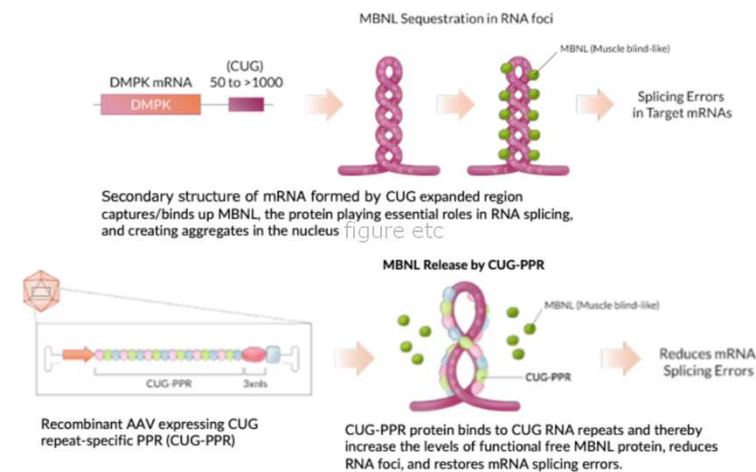
CSO Board of Directors
NAKANISHI Osamu, Ph.D.

Overview

We have developed a proprietary technology based on plant-derived pentatricopeptide repeat (PPR) motifs to design proteins that bind specifically to target RNA sequences. Using this technology, we are developing EF-210, a gene therapy for myotonic dystrophy type 1 (DM1) that suppresses pathogenicity of CUG-repeat RNA. In Stage 1, we demonstrated its efficacy and long-lasting effects in animal models and advanced safety studies and manufacturing process. In Stage 2, we will submit an IND application to begin clinical trials in the United States. We will then evaluate its safety and efficacy and pursue global development with pharmaceutical partners.

Treatment of DM1 by PPR protein

- In DM1, expanded CUG-repeat RNA sequesters splicing factors, causing aberrant splicing.
- AAV-mediated CUG-targeting PPR expression corrects splicing and improves muscle function.



Contact <https://www.editforce.co.jp/contact/>

Website <https://www.editforce.co.jp/en/>



List of Adopted Projects

Adopted Project in FY2023

R&D Project

Clinical proof of concept study of OZTx-556, a human iPS cell-derived cardiomyocyte, in a global clinical trial for patients with severe heart failure

Business Operator

Orizuru Therapeutics, Inc.

President, Representative Director and CEO
NONAKA Kenji, M.D., Ph.D.



Registered VC

**Kyoto University
Innovation Capital Co., Ltd.**

R&D Principal Investigator

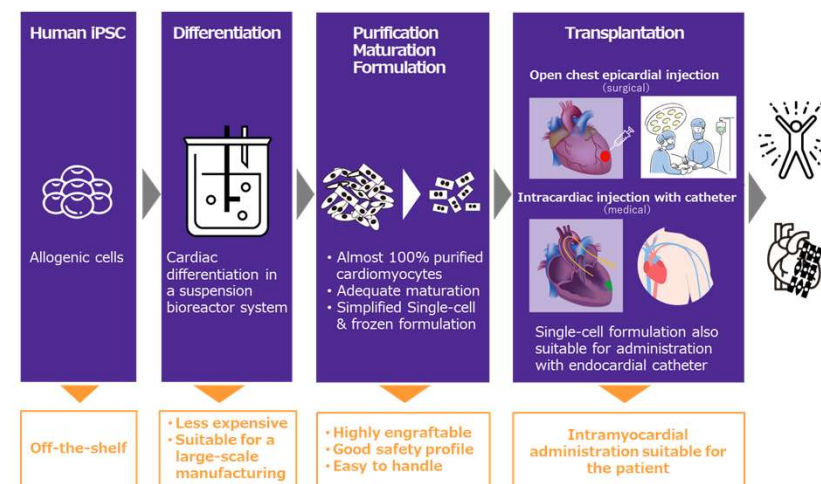


Head of next generation
cell therapy BU
**NISHIMOTO
Tomoyuki, Ph.D.**

Overview

Severe chronic heart failure is resistant to drug therapy, and for these patients, heart transplantation is considered to be the only treatment option. We have developed a new technology to efficiently produce highly engraftable and highly pure cardiomyocytes, OZTx-556, from human iPS cells. In transplantation experiments using animal models of myocardial infarction, these cells demonstrated excellent engraftment and a significant improvement in cardiac function. It is expected that hundreds of millions of cells will be required for actual treatment, making it essential to establish cost effective technology capable of producing large quantities of high-quality cells. In this project, we aim to develop an inexpensive and efficient large-scale manufacturing process using suspension culture, with a view toward commercial-scale production. We are also developing a novel catheter-based delivery method to minimize the physical burden on patients, and will compare this with the conventional open-chest administration to select the optimal delivery method.

Our ultimate goal is to use these technologies to obtain proof of concept (PoC) for therapeutic efficacy in global clinical trials and deliver this treatment to as many patients as possible.



Contact

<https://orizuru-therapeutics.com/contact>

Website

<https://orizuru-therapeutics.com/en/>



List of Adopted Projects

Adopted Project in FY2023

R&D Project

Obtaining POC in global Phase II clinical trial of a viral vector-based gene therapy

Business Operator

Restore Vision Inc.

CEO
KATADA Yusaku, MD, PhD



Registered VC

Remiges Ventures, Inc.

R&D Principal Investigator



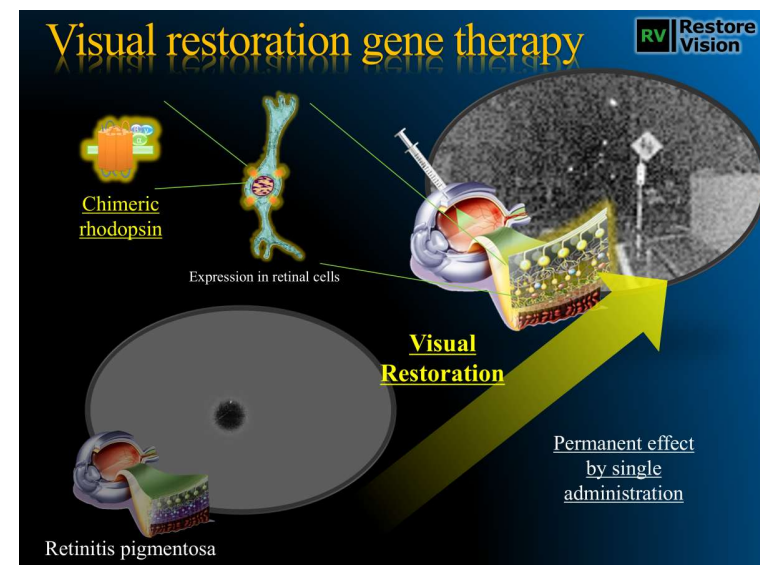
CEO
KATADA Yusaku,
MD, PhD

Overview

Inherited retinal diseases, including retinitis pigmentosa (RP), the second leading cause of blindness in Japan, still lack effective treatments. We are developing RV-001, a visual restoration gene therapy based on our proprietary light-sensing protein, Chimeric Rhodopsin.

RV-001 restores light sensitivity to surviving retinal cells and is therefore potentially applicable regardless of the underlying genetic mutation. Its highly sensitive enzymatic optogenetic approach may enable functional vision restoration, while an adeno-associated virus (AAV) vector is expected to provide long-lasting effects after a single administration.

We aim to establish proof of concept through clinical trials in Japan and internationally.



Contact <https://restore-vis.com/contact/>

Website <https://restore-vis.com/en/>



List of Adopted Projects

Adopted Project in FY2023

R&D Project

Development of K_{ATP} channel inhibitor NTX-083 for Alzheimer's

Business Operator

Neusignal Therapeutics, Inc.

Chief Executive Officer
ARIMOTO Itaru, Ph.D.



Registered VC

Fast Track Initiative, Inc.

R&D Principal Investigator



Chief Executive Officer
ARIMOTO Itaru,
PhD.

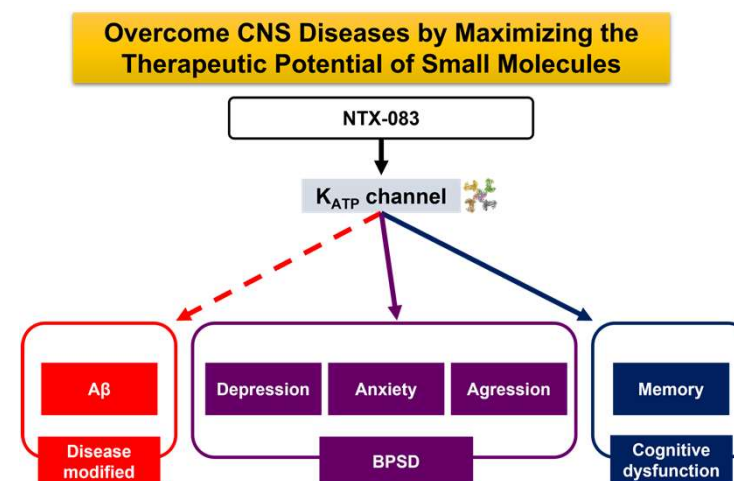
Overview

To address one of the global challenges, Alzheimer's disease (AD), we aim to develop orally available small molecule therapeutics with novel mechanisms of action. The founder, Dr. Shigeki Moriguchi, associate professor at Tohoku University, and his colleagues discovered that the K_{ATP} channels, ATP- dependent potassium channels, play an important role in cognitive function and mental function. We confirmed NTX-083 selectively inhibits K_{ATP} channels and improves the core symptom of AD (cognitive dysfunction), as well as peripheral symptoms (depression, anxiety, and aggression) using animal disease models.

Furthermore, some results suggest disease-modifying effects of this compound, and we expect that NTX-083 would be a breakthrough treatment for AD that improves both core and peripheral symptoms.

In this project, we develop NTX-083 globally by leveraging the strengths of NTX-083, and will clarify its unique mechanism of action through more detailed research.

In Phase 1 single- and multiple-ascending dose studies in healthy male adults, NTX-083 was well tolerated and demonstrated a favorable pharmacokinetic profile. A Phase 1b clinical study in patients with AD is scheduled to commence in the US in 2026.

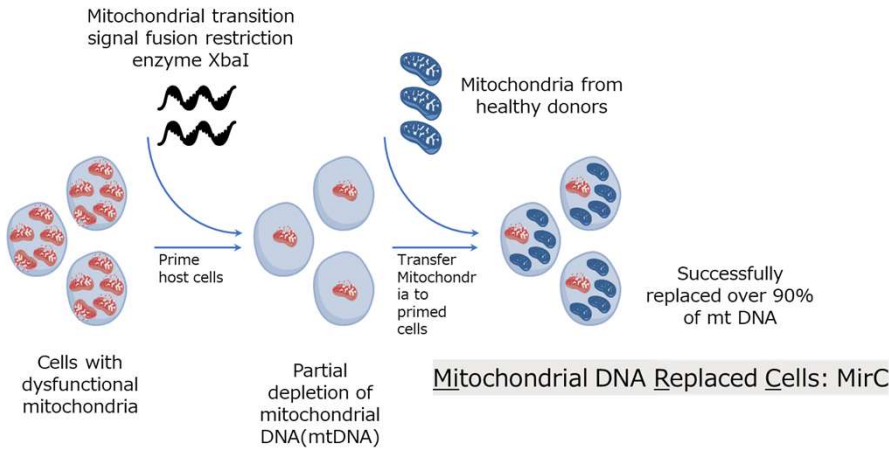


Contact <https://neusignal-tx.com/en/contact/>

Website <https://neusignal-tx.com/en/>

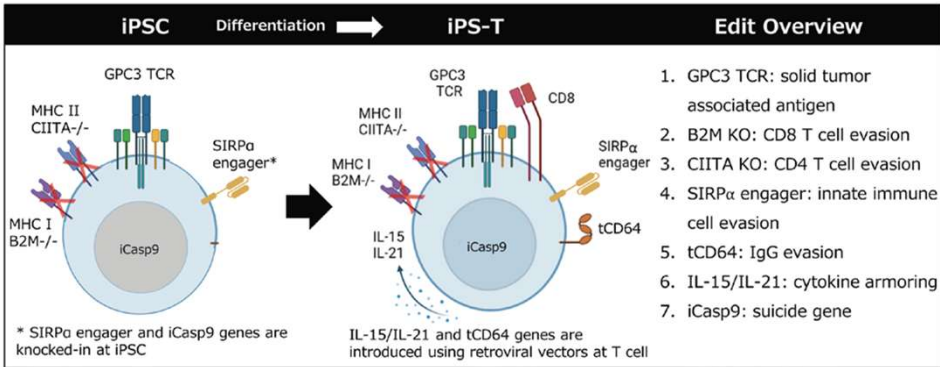


List of Adopted Projects

Adopted Project in FY2023		R&D Principal Investigator
R&D Project	Research and development of mitochondria replaced autologous T cells as pharmaceutical product for the treatment of cancer	
Business Operator	Registered VC	 Chief Project Officer KAMIYA Yuki
Imel Therapeutics, Inc. Representative Director INABA Taro	 イメル創薬株式会社	
Overview Cancer immunotherapy has made progress with immune checkpoint inhibitors and CAR-T therapy, but there are many patients who do not respond to treatment. One factor is the exhaustion and aging of immune cells, including T cells. Recent studies have shown that mitochondrial dysfunction is associated with these conditions. Therefore, restoring mitochondrial function is considered an effective way to improve T cell function. However, there are no treatment methods that directly restore these functions and enhance cancer immunity. To address this challenge, Imel Therapeutics has identified the potential to improve exhaustion and aging by replacing mitochondria in T cells and is aiming for clinical application. This technology will enhance the efficacy of immunotherapy for patients who have not previously achieved sufficient results, thereby significantly expanding cancer treatment options and extending healthy life expectancy.  Mitochondrial transition signal fusion restriction enzyme XbaI Prime host cells Cells with dysfunctional mitochondria Partial depletion of mitochondrial DNA(mtDNA) Mitochondria from healthy donors Transfer Mitochondria to primed cells Successfully replaced over 90% of mtDNA <u>Mitochondrial DNA Replaced Cells: MirC</u>		
Contact	info"AT"imeltx.com	Website https://imelbiotx.com/
		

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List of Adopted Projects

Adopted Project in FY2023		R&D Principal Investigator
R&D Project	Development of hypoimmune iPS cell-derived cytotoxic T cell therapy for GPC3-positive solid cancer	
Business Operator Shinobi Therapeutics Co., Ltd. <i>SHINOBI THERAPEUTICS</i> Representative Director Yasumichi Hitoshi, MD, PhD	Registered VC Impresa Management LLC	 Representative Director Yasumichi Hitoshi, MD, PhD
Overview CAR-T cell therapy has garnered significant attention as a next-generation cancer immunotherapy. However, its manufacturing requires patient-derived T cells, making it challenging to secure a stable supply of consistent quality and quantity, and leading to high costs. To overcome these challenges, Shinobi Therapeutics Co., Ltd. is developing “NJA-001,” an allogeneic iPS cell-derived T-cell therapy product designed for repeated administration while avoiding rejection. NJA-001 has several key features: 1) it targets GPC3, which is highly expressed in hepatocellular carcinoma and other cancers, demonstrating potent and tumor-specific cytotoxicity; 2) it avoids rejection, allowing repeated administration; and 3) it is an off-the-shelf product that does not require patient blood. These features make NJA-001 a promising option for patients refractory to existing therapies. NJA-001 is manufactured at the Center for iPS Cell Research and Application (CiRA) at Kyoto University. Phase I clinical trials are planned at the Kyoto Innovation Center for next generation clinical trials and iPS Cell Therapy at Kyoto University Hospital, the National Cancer Center Hospital East, and the Cancer Institute Hospital of Japanese Foundation for Cancer Research. Additionally, Phase Ib clinical trials are being planned to include US sites. Through this project, we aim to establish human proof-of-concept for NJA-001 and contribute to strengthening Japan's healthcare ecosystem.  iPSC Differentiation → iPS-T Edit Overview 1. GPC3 TCR: solid tumor associated antigen 2. B2M KO: CD8 T cell evasion 3. CIITA KO: CD4 T cell evasion 4. SIRPα engager: innate immune cell evasion 5. tCD64: IgG evasion 6. IL-15/IL-21: cytokine arming 7. iCasp9: suicide gene * SIRPα engager and iCasp9 genes are knocked-in at iPSC IL-15/IL-21 and tCD64 genes are introduced using retroviral vectors at T cell		
Contact info“AT”shinobitx.com	Website https://www.shinobitx.com	

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List of Adopted Projects

Adopted Project in FY2023

R&D Project

Development of a Novel Treatment for Refractory Metastatic Recurrent HER2-Negative Breast Cancer

Business Operator

Periotherapia Co., Ltd.

President CEO
TAHARA Eiji, Ph.D.



Registered VC

OSAKA University Venture Capital Co., Ltd.

R&D Principal Investigator

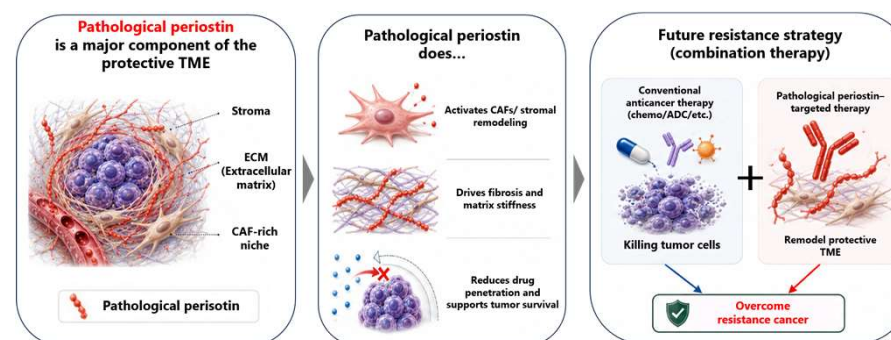


President CEO
TAHARA Eiji,
Ph.D.

Overview

Periotherapia is a clinical-stage biotech company spin out of The University of Osaka, developing a new approach to one of the biggest unsolved challenges in cancer treatment: drug resistance. Based on long-term research by our founder, Professor Yoshiaki Taniyama, we identified pathological periostin as an important driver of the protective tumor microenvironment (TME). Our lead antibody, PT0101, is a first-in-class therapy designed to selectively target this pathological form of periostin. By weakening the protective stromal barrier around tumors, PT0101 aims to overcome treatment resistance and restore sensitivity to existing anticancer therapies. A Phase 1/2a study is ongoing in Japan and U.S. clinical study is planning to start from 2027. We aim to establish clinical

proof of concept first in breast cancer, then expand PT0101 to other solid tumors and combinations with a broad range of anticancer therapies. Our business model is to build a strong clinical and biomarker data package, then pursue licensing or co-development with global pharmaceutical companies for late-stage development and commercialization.



Contact

<https://Periotherapia.co.jp/contact/>

Website

<https://Periotherapia.co.jp/en/>



List of Adopted Projects

Adopted Project in FY2023

R&D Project

A novel cancer immunotherapy utilizing M2-like tumor-associated macrophage-selective nanoparticulate DDS encapsulated TLR agonist

Business Operator

United Immunity, Co., Ltd.

CEO Masato Kishida



Registered VC

The University of Tokyo Edge Capital Partners Co., Ltd.

R&D Principal Investigator

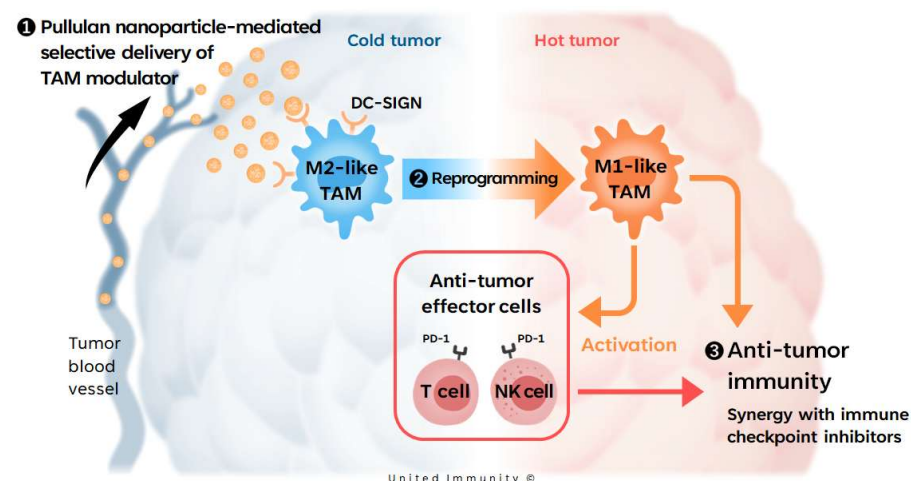


Scientific Founder and CTO
Naozumi Harada

Overview

We generated UI-102, a new pullulan nanogel loaded with a TLR agonist for systemic administration, with the aim of creating a new drug with less side effects to reverse tumor immune suppression by modulating M2-like TAM functions. The pharmacological activity of UI-102 was confirmed in mouse tumor models and in vitro human macrophages. Preliminary toxicology study in animals showed good safety profile.

In this project, we finished the stage 1 and conduct FIH Ph1 studies in patients with advanced cancer in US. Ph2 studies will follow to establish a clinical POC by 2031. We hope that UI-102 will offer a new therapeutic option to majority of solid tumor patients who is refractory to standard therapies.



Contact <https://unitedimmunity.co.jp/eng/contact>

Website <https://unitedimmunity.co.jp/eng/>



List of Adopted Projects

Adopted Project in FY2024

R&D Project

The development of ASCL-derived Platelet Like Cells (ASCL-PLC) as a regenerative medicine to treat intractable cutaneous ulcer

Business Operator

AdipoSeeds, Inc.

CSO Yumiko Matsubara



Registered VC

DCI Partners Co., Ltd.

R&D Principal Investigator

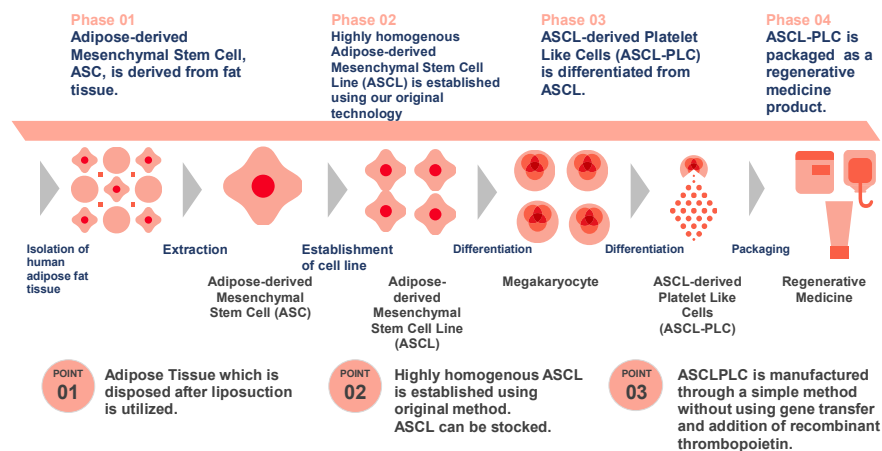


CSO
Yumiko Matsubara, PhD

Overview

AdipoSeeds established a technique for manufacturing process of ASCL-PLC as allogenic regenerative medicine using human adipose tissue without using gene-transfer, etc. This technology is based on the finding that the differentiation determinants of platelets are inherent in mesenchymal stem cell, and the expression of these factors is slight during the maintenance culture, however, these expressions increase in a culture day-dependent manner when cultured with platelet differentiation-inducing medium containing transferrin. In this project, AdipoSeeds will develop ASCL-PLC for the treatment of intractable skin ulcers. New treatment is desired because intractable skin ulcers require a long period of treatment and have a high recurrence rate. AdipoSeeds aims to complete an exploratory clinical trial and establish POC by 2028.

Manufacturing Process of Allogeneic Regenerative Medicine is already established.



Contact

info"AT"adiposeeds.co.jp

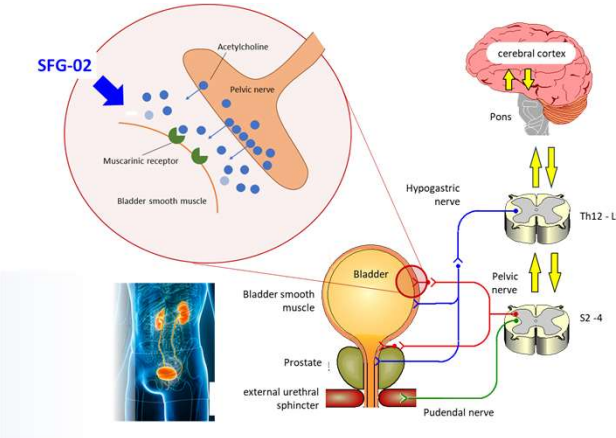
Website

<https://www.adiposeeds.co.jp/en/>



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List of Adopted Projects

Adopted Project in FY2024		R&D Principal Investigator	
R&D Project	Development of SFG-02 for underactive bladder		
Business Operator	 JURO SCIENCES	Registered VC	 Board member, Chief Scientific Officer TANAKA Akira, PhD
Juro Sciences Inc. Representative Director, CEO NAGABUKURO Hiroshi, PhD		Miyako Capital Inc.	
Overview Underactive bladder (UAB) is a symptom complex caused by a decrease in the contractility of detrusor due to aging or central or peripheral neuropathy. Symptoms include reduced sensation of bladder fullness, decreased voiding volume, decreased stream, straining to void, which can significantly reduce patients' quality of life. The number of potential patients is large, while the lack of effective treatments has created a huge unmet medical need. SFG-02 is an innovative novel small molecule enzyme inhibitor in development for the treatment of UAB. Multiple preclinical studies have demonstrated high selectivity to the molecular target and optimal efficacy in animal models of UAB.		After confirming the optimal pharmacokinetics and safety and tolerability profile of SFG-02 in the Phase I study, now we are running Phase 2a study in UAB. We expect that SFG-02 will be the first truly effective treatment for the many patients worldwide with UAB who have negatively impacted quality of life. 	
Contact	Info"AT"sfgsci.com	Website	https://www.jurosci.com
			

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List of Adopted Projects

Adopted Project in FY2024

R&D Project

Development of First-in-class oral lipid metabolism regulator PRD001 and POC obtained for lipid metabolism disorder.

Business Operator

PRD Therapeutics, Inc.

Representative Director Kanji Hosoda, Ph.D



Registered VC

JAFCO Group Co., Ltd.

R&D Principal Investigator



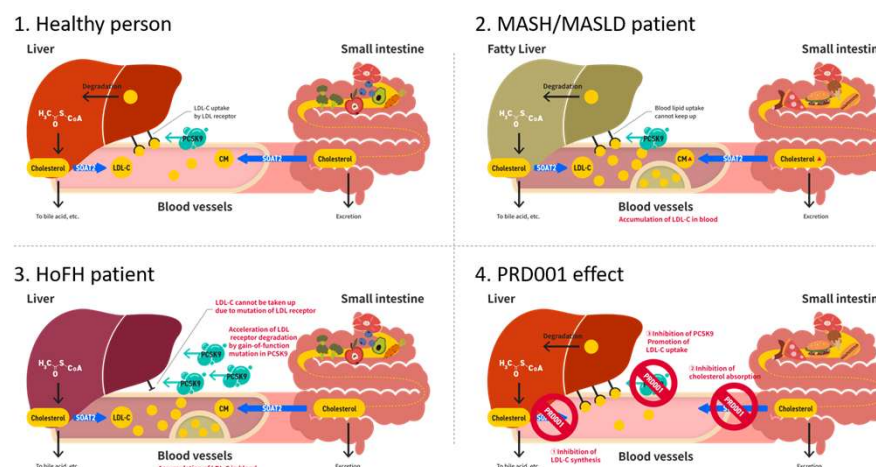
Representative Director
Kanji Hosoda,
Ph.D

Overview

This project aims to achieve clinical Proof of Concept (POC) for PRD001, a novel lipid metabolism-regulating drug. Because PRD001 has development potential for various dyslipidemias—primarily homozygous familial hypercholesterolemia (HoFH) as a target disease—we aim to secure clinical POC after carefully assessing these indications within the scope of this project.

HoFH is an inherited disorder caused by mutations in LDL receptor-related genes; it is an intractable rare disease with a poor prognosis. In many cases, HoFH is resistant to existing medications, resulting in a strong demand for new treatments. Based on the world's first selective SOAT2 inhibition, PRD001 has the potential to become an innovative new therapy for HoFH that lowers "bad" cholesterol (LDL-C) and suppresses atherosclerosis. Furthermore, because it improves lipid abnormalities not only in the blood but also in the liver, it has the potential to serve as a novel-mechanism treatment for fatty liver-related diseases.

In this project, by conducting a Phase 1 clinical trial, we will evaluate PRD001's safety, pharmacokinetics, and early signs of efficacy in humans to verify its viability as a new therapeutic drug. Currently, the Phase 1 clinical trial is underway as scheduled.



Contact info "AT" prdtherapeutics.com

Website <https://prdtherapeutics.com/en/>



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List of Adopted Projects

Adopted Project in FY2024

R&D Project

Development of novel autologous CAR-T cell installing GITRL, for GD2-expressing refractory solid tumors

Business Operator

T Cell Nouveau Inc.

CEO KOSUKE MATSUNAGA



Registered VC

DBJ Capital Co., Ltd.

R&D Principal Investigator

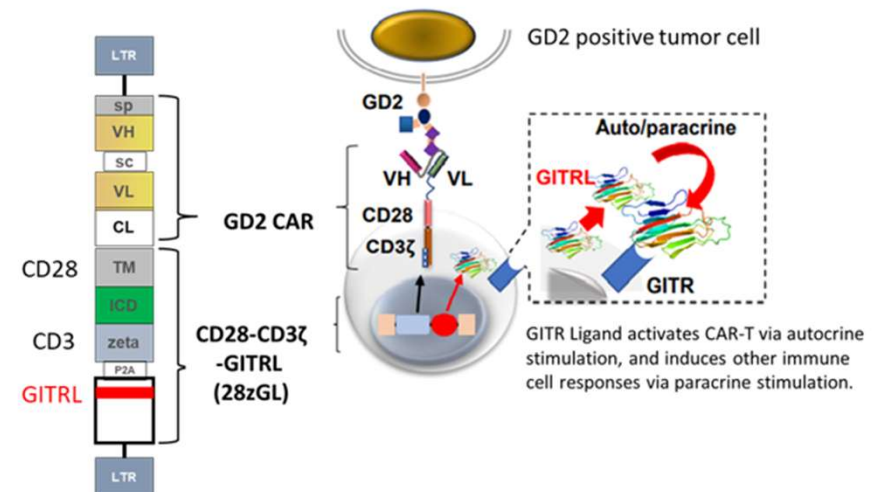


Chairman
TAKESAKO Kazuto,
Ph.D.

Overview

CAR-T therapy for solid tumors are not successful due to the various reasons. This project aims to develop a novel CAR-T therapy for refractory solid tumors. Our CAR-T is targeting GD2 ganglioside, one of the glycolipids, expressed on the surface of various tumor types. The CAR features are as follows: 1) scFv of a highly specific murine monoclonal anti-GD2 antibody is applied as the external domain; 2) CAR has a novel gene structure, installing secretory GITRL (glucocorticoid-induced TNF receptor-related protein ligand) as the internal domain. Furthermore, in order to manufacture the GD2 GITRL CAR-T, a completely closed automatic cell manufacturing system will be used, which we can expect cost reduction due to following reasons: 1) Each step check is not necessary; 2) Large amount investment for manufacturing facility is not necessary. Also, for pediatric patients, the blood draw amount will be limited, and we will establish CAR-T manufacturing process using apheresis product as a starting material, then we will conduct a clinical trial for refractory neuroblastoma.

Next Generation CAR Internal Signal Domain
In addition to CD28 signal, GITR Ligand is constantly secreted.



Contact

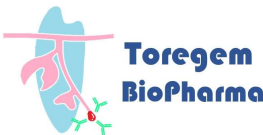
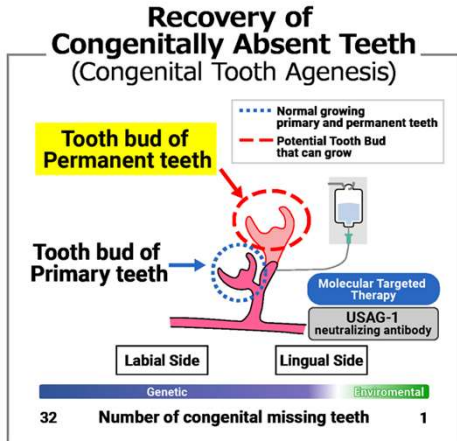
<https://www.tcellnouveau.com/en/contact>

Website

<https://www.tcellnouveau.com/en>

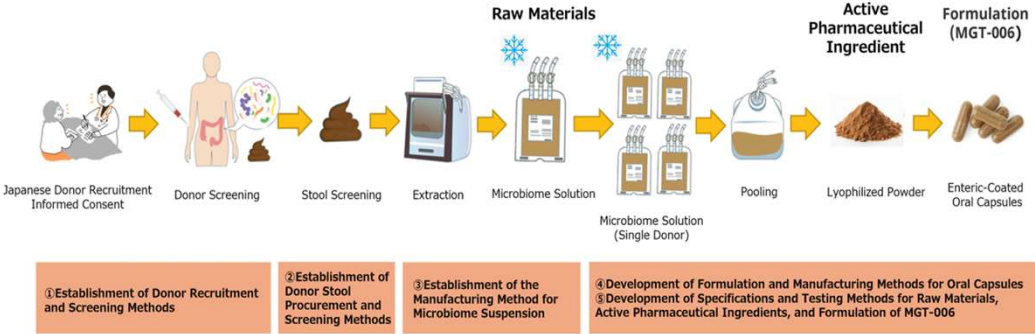


List of Adopted Projects

Adopted Project in FY2025		R&D Principal Investigator  Director,CSO HASHIMOTO Muneaki		
R&D Project Development of a new antibody drug to treat congenital tooth agenesis	Business Operator Toregem BioPharma Co., Ltd. President & CEO WADA Hiroki,ph.D.  Registered VC JIC Venture Growth Investments Co., Ltd.			
Overview Congenital tooth agenesis is a genetic disorder causing absent teeth, with severe cases lacking six or more. BMP and WNT signaling are key to tooth development. The team focused on USAG-1, an antagonist inhibiting these pathways. They found that USAG-1 knockout mice formed supernumerary teeth, showing that single-molecule modulation can increase tooth counts. They confirmed tooth recovery by crossing model mice with USAG-1-deficient mice. They developed neutralizing antibodies against USAG-1, selecting five that activate both pathways. These restored teeth in mice and dogs. Based on SPR analysis and safety profiles, they chose "TRG035" as the final lead candidate. TRG035 showed high efficacy and safety in animals. After PMDA consultation, the Phase 1 trial began in October 2024 and finished in September 2025.In April 2026, we completed PMDA consultation for Phase 2 trial for children aged 2-12, and protocol was approved by PMDA in August 2026, then aiming for starting clinical study in fall 2026. US Phase 2 trials are also under preparation following a successful Pre-IND meeting. Recovery of Congenitally Absent Teeth (Congenital Tooth Agenesis)  <tr><td> Contact Info"AT"toregem.co.jp </td><td> Website https://toregem.co.jp/en/  </td><td></td></tr>		Contact Info"AT"toregem.co.jp	Website https://toregem.co.jp/en/ 	
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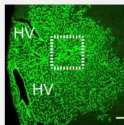
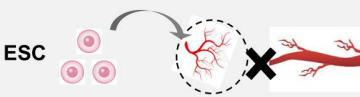
List of Adopted Projects

Adopted Project in FY2024	R&D Principal Investigator
R&D Project	Development of MGT-006 as an Ulcerative Colitis Drug
Business Operator	Registered VC
Metagen Therapeutics, Inc. President and CEO NAKAHARA Taku, Ph.D. 	JIC Venture Growth Investments Co., Ltd.
	Chief Scientific Officer TERAUCHI Jun, Ph.D.
Overview	
Fecal microbiota transplantation (FMT) is a therapeutic approach involving the transfer of gut microbiota derived from healthy donor stools into patients. It is approved in the United States and Australia, and other countries, as a treatment for refractory <i>Clostridioides difficile</i> infections. Since 2014, Juntendo University has conducted clinical research on FMT for ulcerative colitis (UC), and based on this research, Metagen Therapeutics was established in 2020. To offer this treatment as a new therapeutic option for patients worldwide, we are developing an oral FMT formulation called "MGT-006." We have established optimal formulation and manufacturing processes, and initiated discussions with regulatory	
authorities, including the PMDA and FDA. In May 2026, we initiated a Phase 1b/2a clinical trial of MGT-006 in patients with UC in Japan and the United States. MGT-006 represents a novel therapeutic option for patients with moderate UC, aiming to induce and sustain long-term remission and prevent disease progression to refractory or severe conditions.	
	
Contact contact"AT"metagentx.com	Website https://www.metagentx.com/en/



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List of Adopted Projects

Adopted Project in FY2024		R&D Principal Investigator	
R&D Project	Development of a novel cell therapy using vascular endothelial stem cells for intractable skin ulcers associated with systemic sclerosis		
	Business Operator Revascular Bio Co., Ltd. CEO Kazuo Omori  Registered VC Osaka University Venture Capital Co., Ltd.		
		 CEO Kazuo Omori	
Overview Systemic sclerosis (SSc), a designated intractable disease affecting approximately 2.5 million people worldwide and about 30,000 in Japan, causes refractory skin ulcers due to microvascular damage. Currently, there are few treatment options that effectively improve blood flow, and patients often suffer from chronic severe pain and functional impairment. We were the first in the world to identify vascular endothelial stem cells (ESCs), which play a key role in angiogenesis in vivo. Animal studies have demonstrated that applying these cells to ulcer sites promotes angiogenesis and enhances local blood flow, thereby accelerating wound healing. This project aims to develop ESCs into a cell-based therapeutic product. We will establish a robust manufacturing process, conduct non-clinical studies, and proceed with First-in-Human (Ph1/2) clinical trials in Japan, followed by Ph1/2 trials in the United States. The successful realization of this project will bring relief to patients suffering from refractory skin ulcers and may further contribute to the development of new treatments for other unresolved vascular diseases, such as Hemophilia, heart disease and dementia. Unprecedented vascular cell therapy Technology Vascular Endothelial Stem Cell (ESC)  (PCT/JP2018/042255) Granted: JP, US, CN, AU Pending: EP, CA Concept ①Microvascular regeneration  ②Delivery of deficient factors e.g. coagulating factor (Hemophilia) 			
Contact	https://revascularbio.com/contact/		
Website	https://revascularbio.com/en/		
			

List of Adopted Projects

Adopted Project in FY2024

R&D Project

Development of a novel *ex vivo* expanded Hematopoietic Stem Cell therapy product for rare pediatric blood diseases

Business Operator

Celaid Therapeutics Inc.

President and CEO Nobuyuki Arakawa



Registered VC

The University of Tokyo Edge Capital Partners Co., Ltd.

R&D Principal Investigator



Board Director, COO/CFD and Head of Clinical Dev.
Yusuke Inoue

Overview

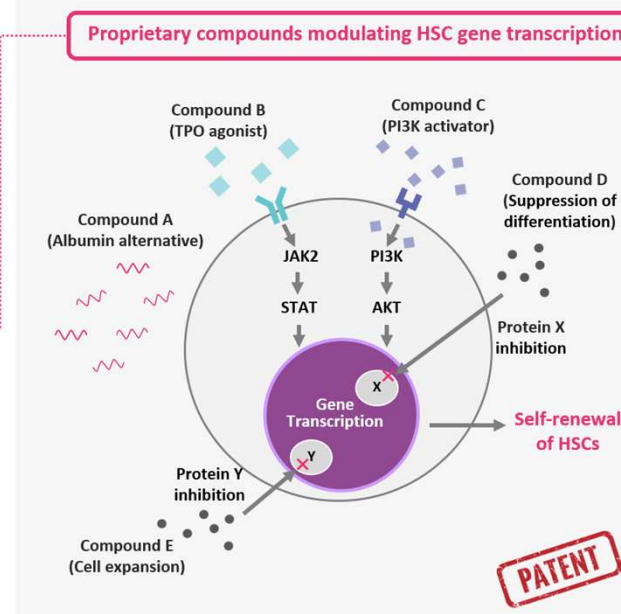
We are developing CLD-001, a novel hematopoietic stem cell (HSC) therapy for severe, rare pediatric non-malignant disorders, with the goal of establishing clinical proof of concept (PoC) in the U.S. For diseases such as primary immunodeficiencies and aplastic anemia, HSC transplantation can be curative, but major challenges remain, including (1) mortality from engraftment failure, (2) limited availability of HLA-matched donors, and (3) severe graft-versus-host disease (GvHD).

Our proprietary HSC expansion technology uses novel compounds targeting epigenetic regulation to enable high-purity, large-scale expansion of CD34+ cells with long-term engraftment potential. CLD-001 is designed to reduce the risk of mortality from engraftment failure through our HSC expansion technology, while addressing donor availability and GvHD using cryopreserved cord blood. With technology transfer to our U.S. CDMO now complete, CLD-001 is advancing through nonclinical safety studies and IND-enabling activities toward a Phase 1/2a clinical trial in the U.S.

CLD-001 Mfg. & Therapy



Mechanism of Celaid's HSC expansion



Contact

contact"AT"celaidtx.com

Website

<https://celaidtx.com/en/>

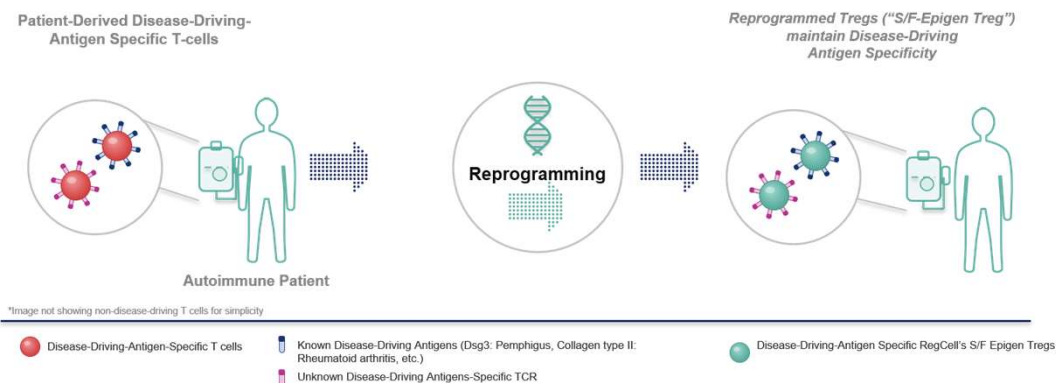


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List of Adopted Projects

Adopted Project in FY2024		R&D Principal Investigator
R&D Project	Development of antigen-specific immune cell therapy against autoimmune liver diseases	
Business Operator RegCell Co., Ltd. Representative Director; Michael V. McCullar, Ph.D., MBA	Registered VC The University of Tokyo Edge Capital Partners Co., Ltd.	 Representative Director Michael V. McCullar, Ph.D., MBA
Overview RegCell Co., Ltd. develops unique and epigenetic regulatory T-cell (Treg) therapeutics built on the research of Dr. Shimon Sakaguchi, discoverer of Tregs and 2025 Nobel Laureate in Physiology or Medicine. Using our proprietary epigenetic reprogramming technology, we manufacture highly pure, stable and functional Tregs (RC-101) from a patient's own T cells without gene modification, preserving recognition of disease-driving antigens, to cure autoimmune diseases by restoring immune tolerance. Under this program, we target autoimmune liver diseases, for which effective therapies are lacking. Building on in vivo proof-of-concept in multiple disease models, successful manufacturing and nonclinical safety data, and following a Pre-IND meeting with the FDA, we will conduct a clinical study at leading U.S. liver disease centers. With GMP manufacturing at a U.S. CDMO and a global team of experts, we aim to achieve clinical proof-of-concept by 2031 and to become a global leader in the immune tolerance platform originating from Japan.		
Contact Info_Tel: +81-6-4798-5531		
Website https://regcellbio.com		

(Technology concept)



List of Adopted Projects

Adopted Project in FY2024

R&D Project

Development of pH-responsive polymeric micelles selectively delivering IL-12 to solid tumors for non-responders against existing immunotherapy

Business Operator

Red Arrow Therapeutics, KK

Representative Director Takuya Miyazaki



Registered VC

Beyond Next Ventures Inc.

R&D Principal Investigator



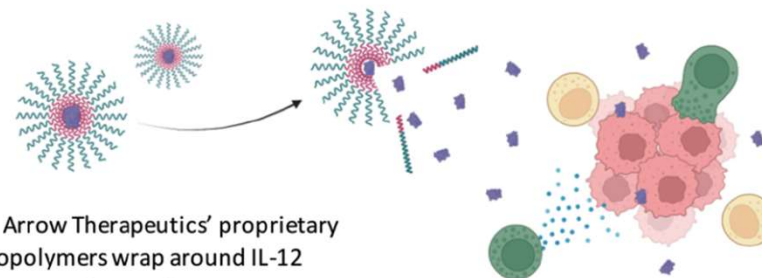
Representative Director
Takuya Miyazaki

Overview

IL-12 is a protein naturally present in the body that supports immune function. For decades, researchers have explored the idea of using IL-12 to boost the immune system and treat cancer by delivering it directly to tumor tissues. However, IL-12 causes severe systemic toxicity, making it difficult to safely develop as a drug.

At Red Arrow Therapeutics, we are tackling this challenge using our patented pH-sensitive nanopolymer technology. By encapsulating IL-12 within these nanopolymers, we can prevent its harmful effects throughout the body after systemic administration. The nanopolymer shell remains intact during circulation but responds to pH changes near the tumor, opening up to release IL-12 precisely at the cancer site. This approach allows IL-12 to concentrate on the tumor while minimizing side effects. The goal of Stage 1 is to gather animal study data to confirm whether the nanopolymer-encapsulated IL-12 is both effective and less toxic. Additionally, since the drug is currently produced only

in small quantities in the lab, we will begin exploring the feasibility of large-scale manufacturing to ensure it can be made in sufficient amounts for widespread patient use.



Red Arrow Therapeutics' proprietary nanopolymers wrap around IL-12 proteins 360° and form a protective shell

pH change triggers the shell to break and release IL-12 precisely at the tumor site. This recruits other immune cells such as T cells, B cells, dendritic cells etc. and boosts the immune system, killing the cancer cells

Contact

<https://redarrowtx.com/en/contact/>

Website

<https://redarrowtx.com/>



Adopted Project in FY2024

R&D Project

Development of a novel gene therapy for the neurodegenerative disease

Business Operator

reverSASP Therapeutics Co., Ltd.

Representative Director, CEO/CSO
TSUJI Shinnosuke, PhD



Registered VC

Fast Track Initiative, Inc.

R&D Principal Investigator



Representative Director,
CEO/CSO
TSUJI Shinnosuke,
PhD,

Overview

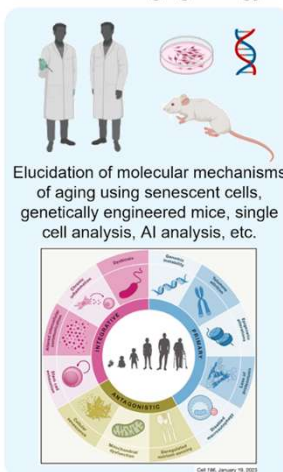
Neurodegenerative diseases (ND) are caused by gradual damage to nerve cells in the brain, significantly affecting various brain functions, such as memory, motor function, and cognitive function in patients. It is well known that the risk of developing ND increases due to decline of cellular function with age, and that aging is an important risk factor in accelerating disease onset and progression. In particular, the accumulation of abnormal proteins in the brain due to aging causes neuronal damage and dysfunction.

Currently, no treatment has been established to fundamentally halt the progression of ND. Therefore, there is a strong need to develop new treatments that act against the root cause of ND, and slow the progression of diseases or improve the symptoms.

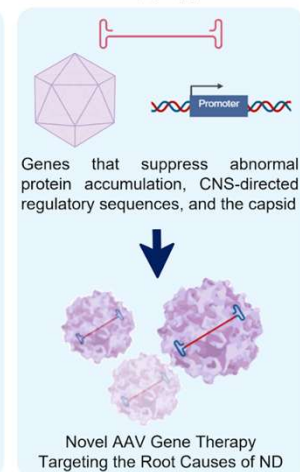
The goal of this grant project is to develop novel gene therapy which can suppress abnormal protein aggregation in

neurons by applying both scientific knowledge obtained from the latest research of intracellular protein quality control and proprietary technologies to create innovative drug for serious ND.

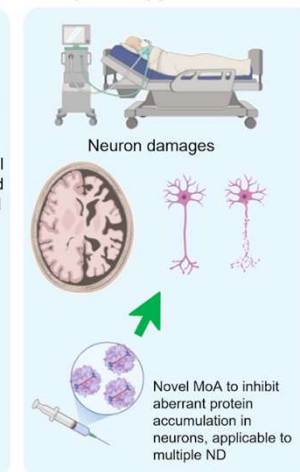
Research of aging biology



Gene therapy application



Therapeutic application for ND



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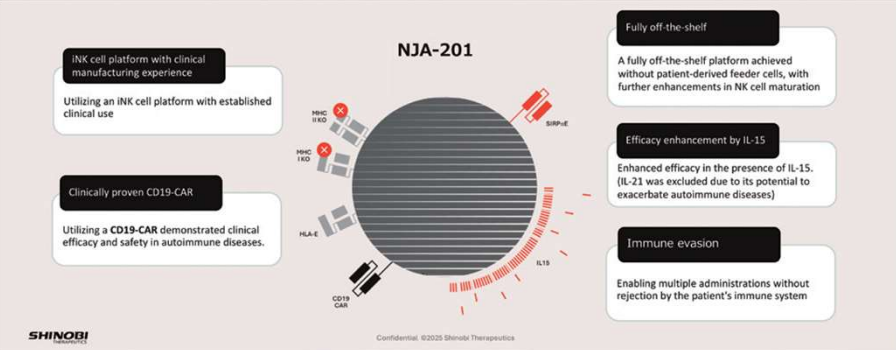
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Website

<https://www.reversasp.com/en/>

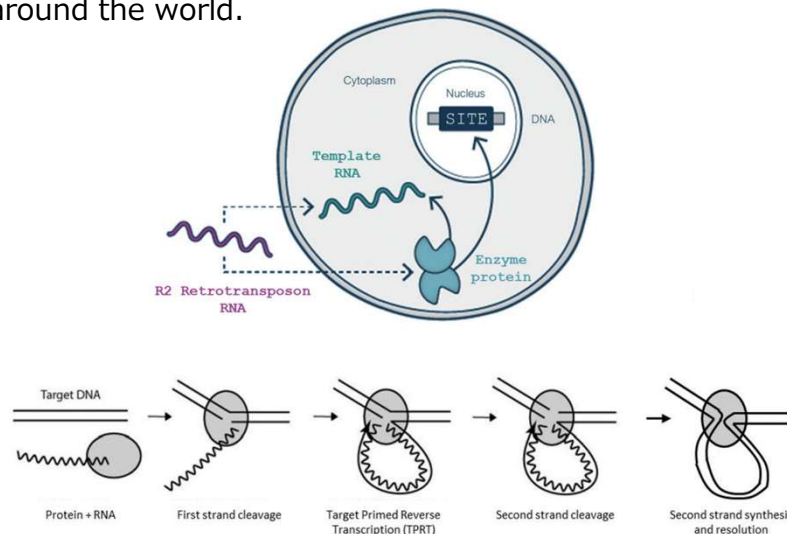


List of Adopted Projects

Adopted Project in FY2024		R&D Principal Investigator
R&D Project	Development of hypoimmune allogeneic iPSC-derived CD19-CAR targeting Natural Killer cell therapy for autoimmune diseases	
Business Operator	Registered VC	 Representative Director Yasumichi Hitoshi, MD, PhD
Shinobi Therapeutics Co., Ltd. SHINOBI THERAPEUTICS Representative Director Yasumichi Hitoshi, MD, PhD	Impresa Management LLC	
Overview Shinobi Therapeutics Co., Ltd. aims to develop “NJA-201,” a CD19-specific chimeric antigen receptor (CAR)-expressing, hypoimmune, allogeneic iPSC-derived natural killer (NK) cell therapy for autoimmune diseases. This therapeutic agent targets patients with autoimmune diseases such as systemic lupus erythematosus, lupus nephritis, and myasthenia gravis who are refractory or resistant to existing therapies. Building on the manufacturing platform for iPSC-derived NK cells established during an investigator-initiated clinical trial of GPC3-specific CAR-expressing allogeneic iPSC-derived NK cell therapy conducted by Kyoto University’s Center for iPS Cell Research and Application (CiRA) and the National Cancer Center, the development of NJA-201 introduces new technologies such as IL-15 armoring and hypoimmune gene editing. These advancements aim to enhance therapeutic efficacy and avoid immune rejection. The project plans to conduct non-clinical studies through Phase Ib clinical trials to establish human proof-of-concept. This effort is intended to resolve the drug lag in this disease area within Japan and contribute to strengthening the drug discovery ecosystem. Technology Overview: NJA-201 Product Concept NJA-201 is a hypoimmune allogeneic iPSC-derived CD19 CAR-NK cell therapy targeting autoimmune diseases 		
Contact info“AT”shinobitx.com	Website https://www.shinobitx.com	

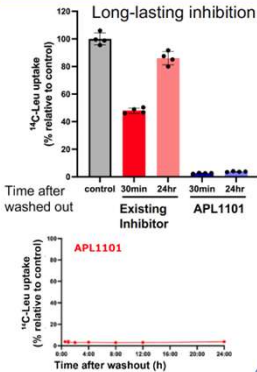
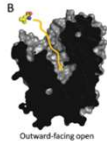
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List of Adopted Projects

Adopted Project in FY2024		R&D Principal Investigator
R&D Project	Development of a gene therapy pipeline using mRNA-mediated Gene Writing for severe genetic diseases	
Business Operator	Registered VC	
Typewriter TX Japan GK President Mayu Yoshikawa	ANV Management, LLC	 Director R&D Japan Masato Mizutani
Overview Typewriter Therapeutics is a biotechnology company developing safer, durable, and re-dosable genetic medicines for patients with cancer, autoimmune diseases, and severe genetic diseases. Typewriter’s Target-Primed Reverse Transcription (TPRT) technology platform is built on the R2 retrotransposon, a natural gene-insertion system discovered by Professor Emeritus Haruhiko Fujiwara of the University of Tokyo and his colleagues. Typewriter’s two-part, all-RNA therapy comprises a payload mRNA to make the R2 protein and a second RNA containing the therapeutic gene flanked by sequences to recruit the R2 protein. Inside the cell, the two assemble into an active complex that inserts the gene into the specific target site by TPRT. The R2 machinery then degrades along with the mRNA, leaving only the inserted gene at its intended location. With research hubs in Kashiwa, Chiba, Japan, and Cambridge, Massachusetts, USA, our mission is to bring groundbreaking innovations originating in Japan to patients around the world. 		
Contact	recruitjp“AT”typewritertx.com	Website https://typewritertx.com/
		

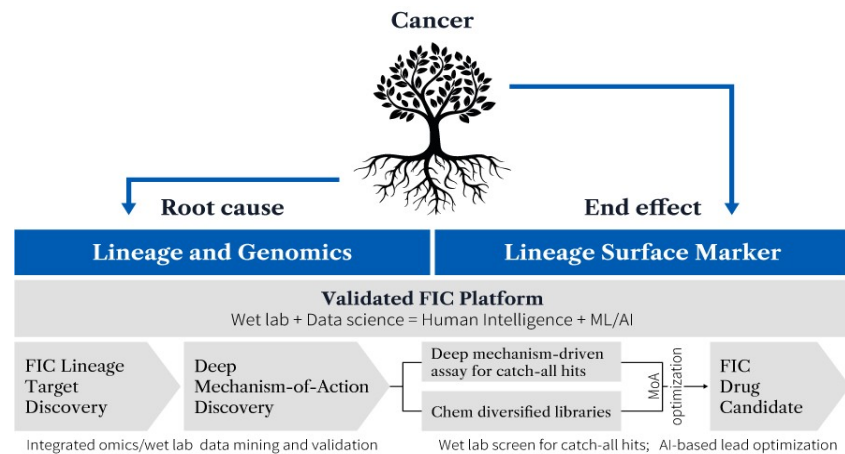
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List of Adopted Projects

Adopted Project in FY2024		R&D Principal Investigator
R&D Project	Development of Novel Anti-Cancer Drug by “Locking Inhibition” of Amino Acid Transporter	
Business Operator Atransen Pharma Ltd. Chairman & CEO Tomoyuki Asano President & COO Nobuhiro Andrew Kawai, Ph.D 	Registered VC JAFCO Group Co., Ltd.	 Chairman&CEO Tomoyuki Asano
Overview Atransen Pharma is a biotech venture specializing in the development of molecular targeted therapies that inhibit LAT1, an amino acid transporter specifically overexpressed in cancer cells. The company leverages its proprietary screening platform and structure-based drug design as core strengths. Its lead compound, APL1101, is a rationally designed molecule based on the 3D structure of LAT1. It blocks the amino acid transport pathway of LAT1 and exerts a novel “locking inhibition” mechanism that suppresses tumor growth while offering a favorable safety profile. This project completed the non-clinical studies and the regulatory consultation with PMDA to initiate a Phase I clinical trial. Going forward, it will complete a Phase I and basket-type Phase IIa clinical trial, followed by a comparative Phase IIb trial to establish clinical proof of concept across multiple cancer types. Atransen Pharma will advance development in collaboration with domestic and international CROs/CDMOs and medical institutions, with a view toward global market entry. Locking Inhibition by APL1101 Our lead compound APL1101 shows a strong long-lasting inhibition of LAT1  New Binding Manner Inhibitor + LAT1 $\rightleftharpoons$ Inhibitor · LAT1 $\rightarrow$ locked conformation Reversible Binding Process explained by Binding Affinity (K_{on}, K_{off}) Irreversible Binding Process unexplainable by Binding Affinity [Locking Inhibition] $K_i = \frac{[\text{inhibitor}] [\text{LAT1}]}{[\text{inhibitor} \cdot \text{LAT1}]} = \frac{k_{off}}{k_{on}}$ PCT/JP2023/013197, WO2023190878A1  Outward-facing open Copyright(C) 2026, Atransen Pharma Ltd. All rights reserved.		
Contact admin“AT”atransen.com	Website https://atransen.com/en	

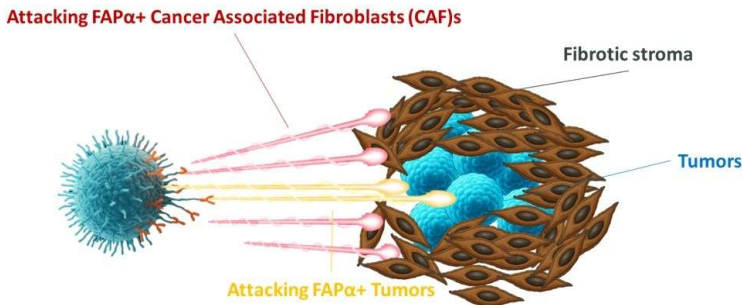
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List of Adopted Projects

Adopted Project in FY2024		R&D Principal Investigator
R&D Project Research and development of a first-in-class small molecule inhibitor, for the treatment of luminal cancers	 President Tatsuya Kaihara	
Business Operator CORE Biomedicine Japan GK. President Tatsuya Kaihara 	Registered VC UTokyo Innovation Platform Co., Ltd.	
Overview Luminal cancers, including bladder, pancreatic, gastric, and colorectal cancers, continue to have limited treatment options and represent a significant unmet medical need worldwide. Recent genomic studies have identified alterations in lineage-specific transcription factors that drive tumor growth and contribute to resistance to immunotherapy, potentially affecting more than 500,000 patients worldwide. To address this, we are developing CORE-1201, a selective and potent oral small-molecule inhibitor targeting this transcription factor. In preclinical studies, CORE-1201 demonstrated significant tumor regression in bladder cancer PDX models and showed synergistic anti-tumor effects in combination with approved therapies. We are currently advancing nonclinical and manufacturing activities toward IND submission, while continuing to evaluate the therapeutic potential of CORE-1201 across multiple cancer indications and developing biomarkers to support future clinical evaluation.  The diagram illustrates the research strategy for CORE-1201. At the top, a tree icon represents 'Cancer'. Two arrows point from the tree to 'Root cause' and 'End effect'. Below these, two blue boxes represent 'Lineage and Genomics' and 'Lineage Surface Marker'. These lead into a grey box labeled 'Validated FIC Platform' with the text 'Wet lab + Data science = Human Intelligence + ML/AI'. Below this, a flowchart shows the process: 'FIC Lineage Target Discovery' leads to 'Deep Mechanism-of-Action Discovery', which then branches into 'Deep mechanism-driven assay for catch-all hits' and 'Chem diversified libraries'. These two paths converge through 'MoA optimization' to produce an 'FIC Drug Candidate'. Footnotes at the bottom specify 'Integrated omics/wet lab data mining and validation' for the first part and 'Wet lab screen for catch-all hits; AI-based lead optimization' for the second part.		
Contact contact "AT" corebiomedicine.com	Website https://corebiomedicine.com/	

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List of Adopted Projects

Adopted Project in FY2025		R&D Principal Investigator
R&D Project	Development of anti-FAPa CAR-T with a dual effect on tumor cells and the tumor microenvironment in GBM	
Business Operator	Registered VC	 Head of R&D, VP Kenji Nakamaru
Optieum Biotechnologies Inc. Chief Executive officer Shun Nishioka	Saisei Ventures LLC	
Overview Our core technology, the Eumbody System, enables the design of optimized CAR-T cells with enhanced cytotoxicity, proliferative capacity, and sustained efficacy through modifications of single-chain antibodies. Currently, we are advancing research and development of FL12-CAR-T, which targets Fibroblast Activation Protein-alpha (FAPa), created using this platform. FL12-CAR-T exhibits highly specific cytotoxicity against FAPa-expressing cells and combines the proliferative and durable characteristics conferred by the Eumbody System. FAPa expression has been reported not only in tumor cells of several cancers including glioblastoma, but also in cancer-associated fibroblasts (CAFs) that contribute to immune suppression and drug resistance. Eliminating FAPa-expressing cells with FL12-CAR-T is expected to represent a major breakthrough in the treatment of glioblastoma and other cancers. Targeting FAPα in the Tumor Microenvironment and Tumor OPTF01 - A Novel Dual-Target Mechanism that Addresses Both the Tumor and Stroma 		
Contact	info “AT” optieumbio.com	Website https://optieumbio.com/
		

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List of Adopted Projects

Adopted Project in FY2024

R&D Project

Development of novel antibody-drug conjugate (ADC) targeting a GPCR overexpressing solid tumors

Business Operator

LiberoThera Co., Ltd.

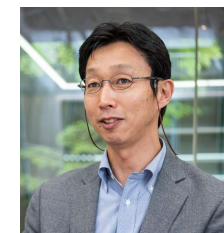
CEO Yoichi Okumura



Registered VC

UTokyo Innovation Platform Co., Ltd.

R&D Principal Investigator



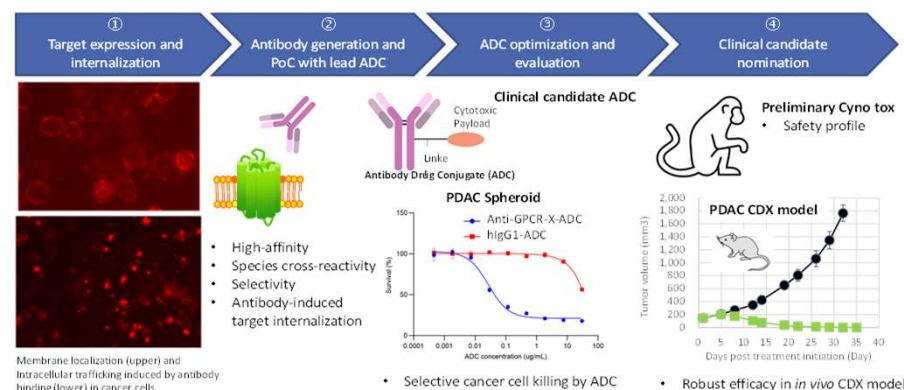
Executive Director, R&D
Toru Kanke, Ph.D.

Overview

Targeting a G-protein coupled receptor (GPCR) overexpressing in solid tumors, LiberoThera is developing a first-in class novel antibody-drug conjugate (ADC) for intractable solid tumors such as pancreatic cancer. While GPCRs are considered as 'Undruggable Targets' for antibody generation, LiberoThera has successfully generated therapeutic candidate antibodies utilizing its unique antibody technologies against membrane proteins.

In this program, we have evaluated and optimized the lead ADC candidates in preclinical models for efficacy safety and manufacturability to determine the final clinical candidate.

Subsequently, we are proceeding it to the investigational drug manufacturing and regulatory processes, and to clinical trials to obtain clinical POC with dose escalation and cohort expansion enabling to provide a novel therapeutic for patients with intractable cancer around the world.



Contact

info "AT" liberothera.com

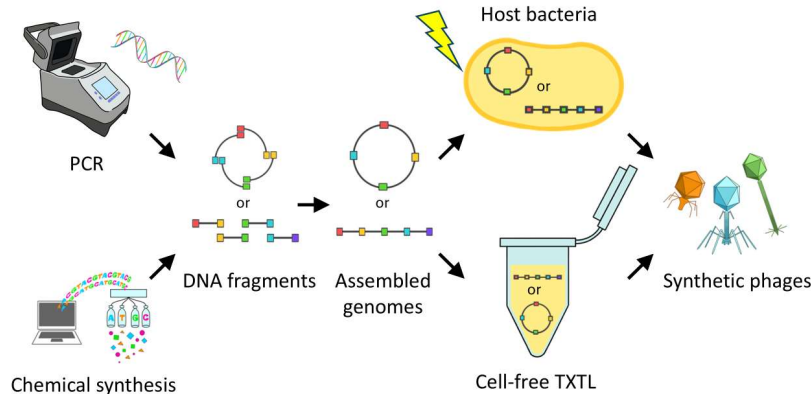
Website

<https://www.liberothera.com/english/>



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List of Adopted Projects

Adopted Project in FY2025		R&D Principal Investigator
R&D Project	Development of a Bacteriophage Cocktail ARW001 for the Treatment of <i>Pseudomonas aeruginosa</i> Lung Infections	
Business Operator	Registered VC	 CEO, CSco ANDO Hiroki PhD
Arrowsmith Inc. CEO, CSco ANDO Hiroki, PhD.	Arrowsmith  JAFECO Group Co., Ltd.	
Overview Arrowsmith Inc. is a biotech startup dedicated to realizing the potential of “phage therapy” – a novel approach to treating drug-resistant and hard-to-treat bacterial infections using bacteriophages (phages), viruses that specifically infect and kill bacteria. Our lead program, ARW001, is a phage cocktail targeting <i>Pseudomonas aeruginosa</i> infections. It comprises multiple phages exhibiting a broad host range, strong lytic activity, and high stability. A key innovative feature of ARW001 is the inclusion of a genetically modified phage developed through our “Synthetic Engineering Platform” (see right figure). This enables modification of tail fibers to enhance target bacteria recognition, and allows insertion of functional genes that degrade biofilms—viscous protective barriers produced by <i>P. aeruginosa</i> that hinder conventional treatments. Through this AMED-supported program, we advance nonclinical, CMC, and regulatory activities for ARW001 with a focus on enabling early clinical development in the US. Our goal is to establish ARW001's efficacy, safety, and therapeutic value, paving the way for a new class of precision antimicrobials.  Synthetic Engineering Platform: Designed phage genomes are constructed <i>in vitro</i> from PCR-amplified or chemically synthesized DNA fragments and introduced into host bacteria or cell-free TXTL to reboot synthetic phages.		
Contact	Website	
https://arrowsmith.co.jp/contact		https://arrowsmith.co.jp
		

List of Adopted Projects

Adopted Project in FY2025

R&D Project

Clinical development of bispecificity allogeneic CAR-T cell therapy for CD19/CD20 positive relapsed/refractory B-cell lymphoma

Business Operator

AvenCell Japan KK

CHIEF EXECUTIVE OFFICER, Representative Director
Andrew Schiermeier, PhD



Registered VC

Eight Roads Ventures Japan

R&D Principal Investigator



VP, Global Operations;
Director
Markus Orchowski

Overview

Advances in CD19-targeted autologous CAR-T cell therapy have made treatment possible for previously difficult-to-treat conditions such as relapsed and refractory lymphoma. However, many patients experience treatment resistance, leading to relapse and lack of sustained efficacy. Additionally, currently approved CAR-T therapies are autologous, posing challenges such as high development costs, prolonged time to treatment initiation, and dependence on the patient's own CD8 cell exhaustion status.

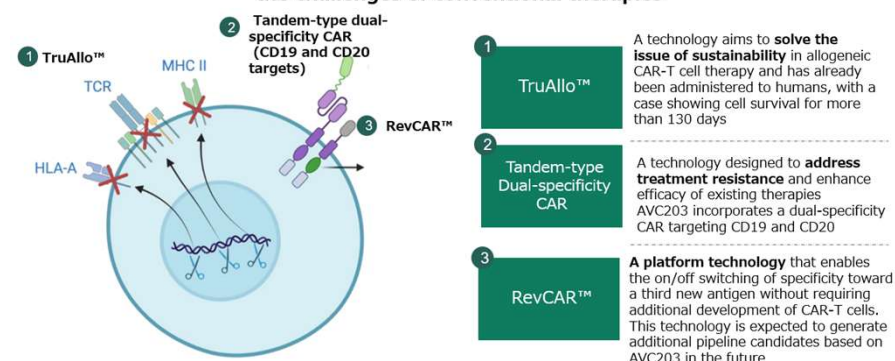
Our proprietary allogeneic product, AVC203, addresses these challenges of conventional therapies through three innovative technologies.

First, TruAllo™ solves the issue of sustainability in allogeneic CAR-T cell therapy by avoiding various immune rejection mechanisms.

Second, the Tandem-type dual-specificity CAR technology addresses treatment resistance and enhances efficacy.

Our product incorporates a dual-specificity CAR targeting CD19 and CD20. Third, RevCAR™ is a platform technology that enables on/off switching of antigen recognition using a Targeting Module. Through this grant program, we will conduct global clinical trial of AVC203 with the goal of obtaining POC.

AVC203 is primarily composed of three technologies that address the challenges of conventional therapies



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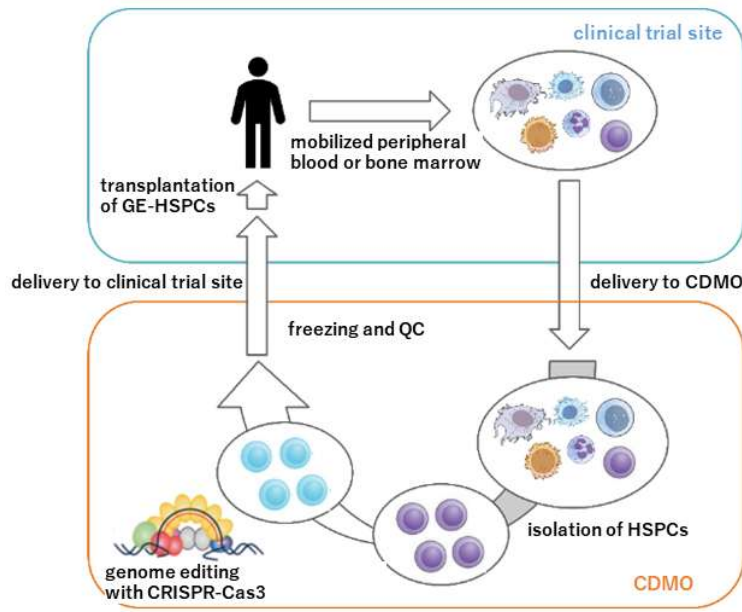
<https://avencell.com/contact/>

Website

<https://avencell.com/>



List of Adopted Projects

Adopted Project in FY2025	R&D Principal Investigator
R&D Project	Development of a CRISPR-Cas3 genome-editing cell therapy for primary immunodeficiency
Business Operator	Registered VC
C4U Corporation President and CEO HIRAI Akimitsu	
DCI Partners Co., Ltd.	YOKOYAMA Kazumasa, Ph.D.
Overview	Primary immunodeficiencies (PIDs) are a group of diseases caused by genetic mutations in parts of the immune system. Allogeneic hematopoietic stem cell transplantation is a curative treatment, but because a significant number of deaths are caused by post-transplant complications like GvHD, there is currently no consensus on when or if this procedure should be performed. We have planned to develop a new treatment. This involves collecting the patient's own hematopoietic stem and progenitor cells (HSPCs), repairing the causative genetic mutations using the CRISPR-Cas3 genome editing technology, and then returning the corrected cells to the patient. This innovative therapy would normalize the patient's immune
function to the level of a healthy person with a single, one-time treatment, without the concern of GvHD.	
Contact info"AT"crispr4u.com	Website https://www.crispr4u.jp/en/

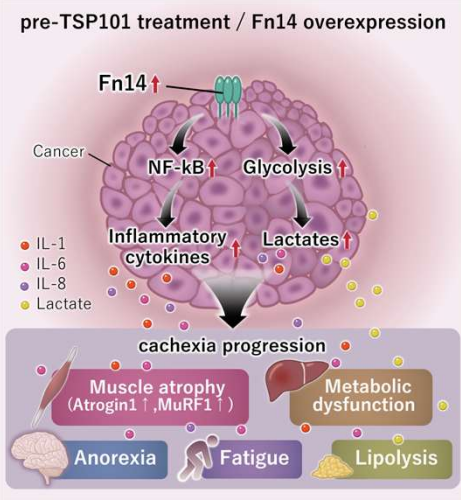
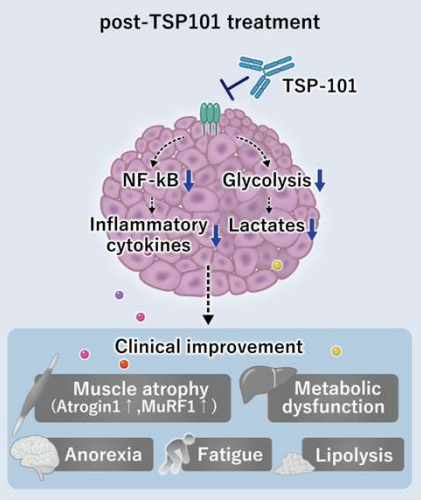


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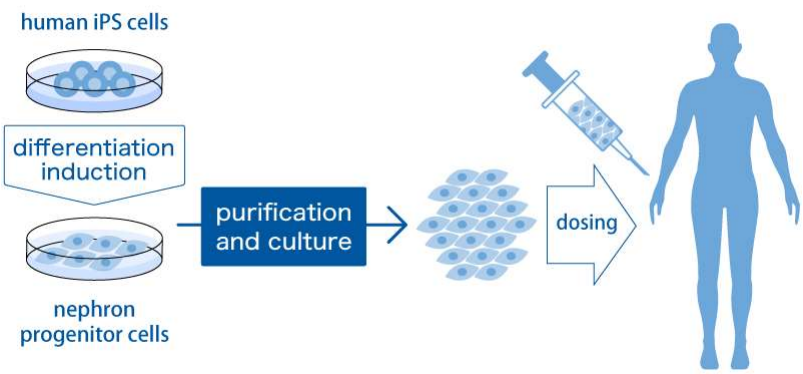
List of Adopted Projects

Adopted Project in FY2025			R&D Principal Investigator		
R&D Project			Development of ferroptosis inducing anti-cancer therapy utilizing novel mechanism		
Business Operator		Registered VC		CEO Yuji Otsuki	
FerroptoCure Inc. CEO, Yuji Otsuki		ANRI INC.		CEO Yuji Otsuki	
Overview Drug resistance remains a major challenge in cancer treatment, with many cases in which existing therapies such as chemotherapy, molecular targeted agents, and immune checkpoint inhibitors fail to achieve sufficient efficacy. In particular, in recurrent, metastatic, and refractory cancers, cancer cells often acquire mechanisms to evade cell death during treatment, and this drug resistance poses a significant barrier to improving treatment outcomes. In recent years, it has been revealed that the avoidance of ferroptosis, an iron-dependent form of cell death, is one of the causes of this resistance mechanism, drawing attention as a novel therapeutic target. FC004, the compound under development in this project, is an orally available small molecule that selectively induces ferroptosis, offering a new treatment option for cancers insufficiently addressed by conventional therapies. Preclinical studies have confirmed both efficacy and safety, and the development will be accelerated in the areas of pharmacology, toxicology, and manufacturing, with the aim of initiating early-phase clinical trials abroad. Protect cancer from Damage • Caused by oxidative stress & secondary reactions • Caused by chemotherapy Barrier Anti oxidative system Cancer cell A therapy that disrupts cancer's core defensive system - Anti oxidative system - to induce cancer cell death Causes Damage to Cancer • Caused by oxidative stress & secondary reactions • Caused by chemotherapy Barrier Disrupted by our treatment Cancer cell					
Contact		Website		QR Code	
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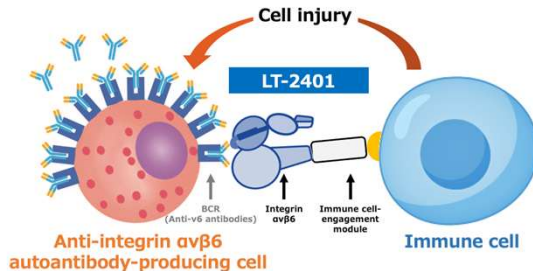
Adopted Project in FY2025		R&D Principal Investigator
R&D Project	Development of TSP-101 for cancer cachexia	
Business Operator	Registered VC	 CEO Nakahara Takahito
Tensegrity Pharma, Inc. CEO Nakahara Takahito	 Tensegrity Pharma	
Overview Cachexia, a systemic metabolic syndrome, affects 80% of advanced cancer patients and is linked to 30% of cancer-related deaths. Caused by systemic inflammation, this profound loss of muscle and fat creates a critical unmet medical need that threatens both treatment continuity and patient quality of life. TSP-101 is a first-in-class antagonist antibody targeting the inflammatory signal "Fn14." Unlike symptomatic care, it provides a disease-modifying approach that addresses the root pathology. By preserving muscle mass and appetite, we enable patients to continue their treatments. Beyond improving clinical outcomes, targeting Fn14 enables expansion into other inflammatory diseases. Backed by AMED, we are accelerating clinical POC development. We are committed to halting cachexia, providing a foundation for next-generation cancer care.		
pre-TSP101 treatment / Fn14 overexpression  cachexia progression Muscle atrophy (Atrogin1 ↑, MuRF1 ↑) Anorexia Fatigue Metabolic dysfunction Lipolysis post-TSP101 treatment  Clinical improvement Muscle atrophy (Atrogin1 ↓, MuRF1 ↓) Anorexia Fatigue Metabolic dysfunction Lipolysis Copyright © 2025. Tensegrity Pharma, Inc. All Rights Reserved. © MEDICAL FIG.		
Contact	https://jp.tensegritypharma.com/contact.html	Website https://jp.tensegritypharma.com/index.html 

List of Adopted Projects

Adopted Project in FY2025		R&D Principal Investigator
R&D Project	Development of cell therapy for chronic kidney disease using human iPS cell-derived nephron progenitor cells	
	Business Operator	Registered VC
Rege Nephro Co., Ltd. CEO Akifumi Morinaka		DCI Partners Co., Ltd.
		
CEO Akifumi Morinaka		
Overview		
Chronic kidney disease (CKD) can cause irreversible loss of kidney function requiring dialysis or transplantation. It affects about 20 million people in Japan and 850 million worldwide, with numbers expected to rise. Annual dialysis costs in Japan exceed USD 10 billion, posing a major burden. Kidney transplantation is effective but limited by donor shortages, immunosuppressant side effects, and chronic graft injury. Regenerative therapies using induced pluripotent stem (iPS) cells may offer new treatments. This project aims to develop a cell therapy using iPS cell-derived nephron progenitor cells (iNPC), with post-transplant CKD as the initial indication, and advance it into clinical trials.		
Ultimately, we aim to obtain regulatory approval and bring this regenerative medical product into clinical use to help preserve long-term graft function, avoid the return to dialysis, improve patients' quality of life, and reduce healthcare costs.		
		
Contact info "AT" regenephro.co.jp		Website https://www.regenephro.co.jp/en
		

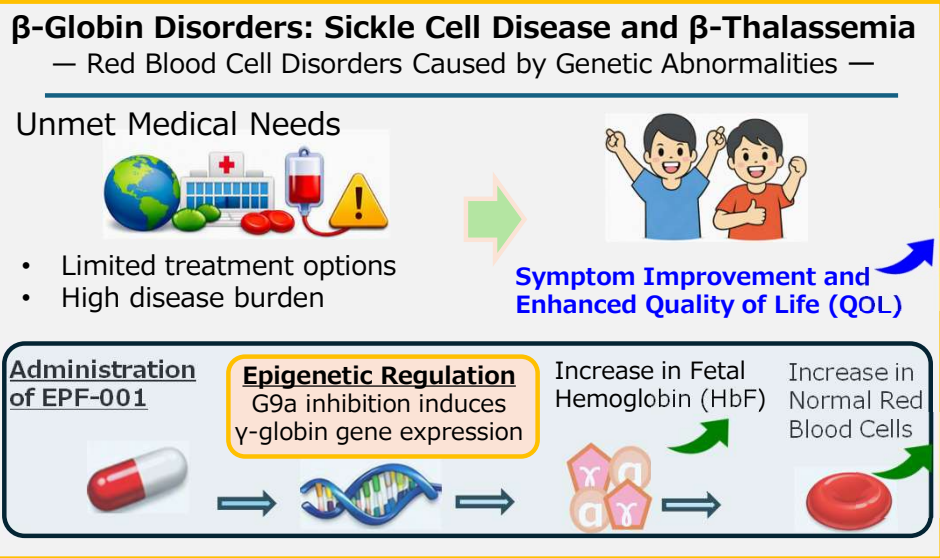
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List of Adopted Projects

Adopted Project in FY2025		R&D Principal Investigator
R&D Project	Development of bispecific biopharmaceuticals depleting pathogenic autoantibody-producing B cells in ulcerative colitis	
Business Operator	 Link Therapeutics	Registered VC
Link Therapeutics Inc. President and CEO KAWAMURA Toru, Ph.D.	Kyoto University Innovation Capital Co.,Ltd.	 President and CEO KAWAMURA Toru Ph.D.
Overview Ulcerative colitis (UC) is an intractable disease of unknown etiology, with the number of patients increasing worldwide. Current treatments, including immunosuppressants and biologics, are limited to controlling symptoms, highlighting the unmet need for curative therapies. Assistant Prof. Masahiro Shiokawa and colleagues at Kyoto University were the first to demonstrate that anti-integrin $\alpha v \beta 6$ autoantibodies (anti-v6 antibodies) are detected in more than 90% of patients with UC and play a critical role in disease pathogenesis. Building on this discovery, we have been developing LT-2401, a bispecific therapeutic designed to selectively deplete B cells that produce anti-v6 antibodies. We confirmed the cytotoxic activity of LT-2401 in vitro. We are currently optimizing its immune-cell engagement module to improve pharmacokinetic		properties and have obtained encouraging preliminary results. As of August 2026, in vivo studies are underway to screen development candidates. Following selection of the final drug candidate, preclinical studies and exploratory clinical trials will be conducted to establish POC. By targeting the underlying disease mechanism, LT-2401 has the potential to provide a novel treatment option with a favorable safety profile. The technology may also be applicable to a broad range of autoimmune diseases, paving the way for the development of innovative therapeutics originating from Japan. 
Contact admin_link "AT" link-therapeutics.com	Website https://www.link-therapeutics.com/en/	

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List of Adopted Projects

Adopted Project in FY2025		R&D Principal Investigator
R&D Project	Development of novel therapeutic drug against β-hemoglobinopathy	
Business Operator EpiFrontier Therapeutics, GK CEO Bruce A Goldsmith	Registered VC The University of Tokyo Edge Capital Partners Co., Ltd.	 CEO Bruce A Goldsmith
Overview EpiFrontier Therapeutics GK is advancing the development of innovative therapeutics for β-globin disorders. These inherited diseases, including sickle cell disease and β-thalassemia, cause severe complications such as vaso-occlusion, chronic hemolysis, organ damage, and transfusion dependence, imposing a significant global health burden. The current standard therapy, hydroxyurea, induces fetal hemoglobin (HbF) to some extent but shows limited response rates ($\sim 50\%$) and dose-related toxicity, highlighting the urgent need for new treatment options. The lead candidate, EPF-001 (RK-701), discovered through joint research between RIKEN DMP and Tokyo University of Pharmacy and Life Sciences, is a novel G9a inhibitor that reactivates fetal hemoglobin expression via a unique epigenetic mechanism. In nonclinical animal models, EPF-001 demonstrated stronger HbF induction and robust pan-cellular HbF expression compared with existing drugs, and safety evaluation is ongoing.	GLP toxicology studies conducted with support from AMED, followed by ongoing discussions with U.S. regulatory authorities and preparation for clinical trial initiation. As an orally available small-molecule drug, EPF-001 aims to provide a new disease-modifying therapeutic alternative to gene therapy. β-Globin Disorders: Sickle Cell Disease and β-Thalassemia — Red Blood Cell Disorders Caused by Genetic Abnormalities — Unmet Medical Needs - Limited treatment options - High disease burden Symptom Improvement and Enhanced Quality of Life (QOL) Administration of EPF-001 Epigenetic Regulation G9a inhibition induces γ-globin gene expression Increase in Fetal Hemoglobin (HbF) Increase in Normal Red Blood Cells 	
Contact information "AT" epifrontiertx.com	Website https://www.epifrontiertx.com	

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List of Adopted Projects

Adopted Project in FY2025

R&D Project

Development of Surv.m-CRA-2-IC, an Innovative Oncolytic Virus Armed with Immune Genes for Refractory Invasive and Metastatic Cancers

Business Operator

Surv BioPharma Inc.

Representative Director, President
Masaki Yamada



Registered VC

DCI Partners Co., Ltd.

R&D Principal Investigator



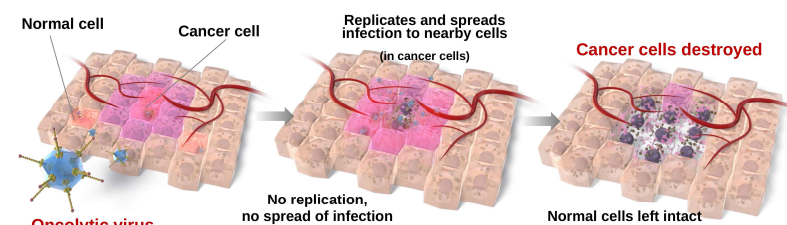
Representative Director,
President
Masaki Yamada

Overview

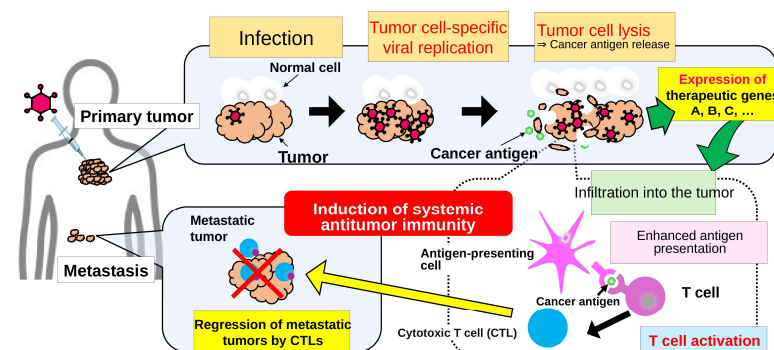
Surv BioPharma is a clinical-stage biotech spun out of Kagoshima University, developing oncolytic virus therapies for difficult-to-treat cancers. Our proprietary Surv.m-CRA (Survivin-responsive, Conditionally Replicating Adenovirus that can target and treat cancer cells with multiple factors) platform was developed by our founder, Professor Ken-ichiro Kosai.

It utilizes a survivin promoter selectively activated in cancer cells, enabling tumor-selective replication and potent antitumor activity with a favorable safety profile. Our lead candidate, Surv.m-CRA-1, is in a Phase III trial in Japan for primary malignant bone tumors. Building on this platform, we developed Surv.m-CRA-2-IC for refractory cancers with aggressive invasion and metastasis. It combines direct oncolytic effects with therapeutic genes to induce systemic antitumor immunity against distant and metastatic lesions.

Under this project, we will advance Surv.m-CRA-2-IC through nonclinical studies and Phase I and II trials to establish its safety, efficacy, and clinical PoC.



Surv.m-CRA is our proprietary adenovirus-based OV driven by the survivin promoter, which is active across virtually all cancer types.



Beyond direct tumor cell oncolysis, the armed therapeutic genes induce systemic antitumor immunity, extending therapeutic effects to metastatic lesions.

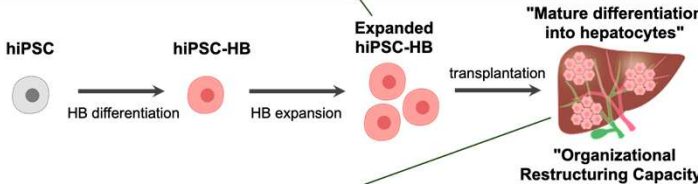
Contact info "AT" survbiopharma.co.jp

Website <https://www.survbiopharma.co.jp/en/>

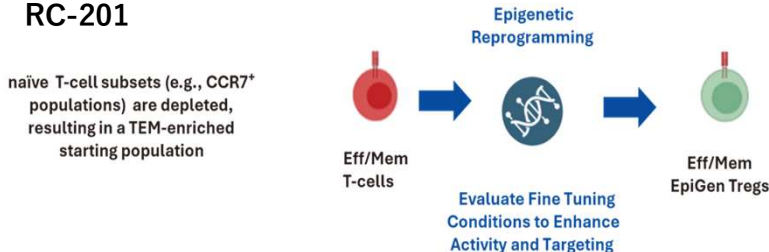


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List of Adopted Projects

Adopted Project in FY2025		R&D Principal Investigator
R&D Project	Development of novel therapeutics using human iPS cell derived hepatoblasts for acute-on-chronic liver failure	
Business Operator Senno Therapeutics, Inc. Representative Director and CEO Chieko Mori 		Registered VC Saisei Ventures LLC  Representative Director & CEO Chieko Mori
Overview Acute-on-chronic liver failure (ACLF) is a life-threatening condition characterized by a rapid deterioration of liver function over a short period of time. Liver transplantation is currently the only life-saving treatment, but the critical shortage of donor livers remains a major global challenge, highlighting the urgent need for alternative treatments to liver transplantation. SEN-001 is a cell therapy product containing human induced pluripotent stem cell-derived hepatoblasts (iPSC-HBs), discovered by Professor Hideki Taniguchi and his colleagues at the University of Tokyo. These cells have high proliferative and tissue-reconstructive capacities and can be cryopreserved. In animal models of subacute liver failure and chronic liver injury, iPSC-HB transplantation has demonstrated improvements in survival, liver injury, and fibrosis. Importantly, no tumorigenicity has been observed in studies conducted to date. Based on this iPSC-HB platform technology, this program		aims to advance the process development and scale-up of SEN-001, generate nonclinical proof-of-concept (POC) data, and subsequently obtain the nonclinical data required to support an Investigational New Drug (IND) application. The ultimate goal is to advance SEN-001 into clinical trials and establish clinical POC. In vitro ✓ Established simple and robust culture protocol of hiPSC-HB differentiation and expansion. ✓ hiPSC-HB have been well characterized and it has "high proliferation capacity with stable property" and "bi-potential differentiation capacity".  In vivo ✓ Transplantation of hiPSC-HB can rescue from the death by liver failure and improve liver injury. ✓ Engraftment, repopulation in the liver, and reconstitution of liver function were also confirmed. ✓ iPSC-HB selectively accumulated into the liver and no tumorigenicity was observed.
Contact -	Website https://sennotx.com/en/ 	

List of Adopted Projects

Adopted Project in FY2026		R&D Principal Investigator		
R&D Project	Development of Disease-specific Treg Cell Therapy for Refractory Autoimmune Diseases		 Representative Director Michael V. McCullar, Ph.D., MBA	
Business Operator	 RegCell Co., Ltd. Representative Director; Michael V. McCullar, Ph.D., MBA	Registered VC		
		Fast Track Initiative, Inc.		
Overview Many patients with autoimmune diseases do not respond adequately to standard therapies. RegCell's proprietary epigenetic reprogramming technology, developed by Dr. Shimon Sakaguchi (discoverer of regulatory T cells and 2025 Nobel Laureate in Physiology or Medicine) and colleagues, converts a patient's own disease-driving T cells into stable, highly functional Tregs without gene modification, to cure disease by restoring antigen-specific immune tolerance. In this program, we build on the manufacturing platform of our autoimmune liver disease program by selectively isolating and reprogramming effector-memory T cells, which are enriched in pathogenic T cells, to develop RC-201, a next-generation Treg product with enhanced tissue homing and disease-specific suppressive function. We will select the optimal indication based on nonclinical data and, following GMP manufacturing and IND clearance in the U.S., conduct clinical studies there, targeting clinical proof-of-concept in treatment-refractory autoimmune diseases by 2031.				
(Technology concept) RC-201 naïve T-cell subsets (e.g., CCR7⁺ populations) are depleted, resulting in a TEM-enriched starting population  Eff/Mem T-cells Epigenetic Reprogramming Evaluate Fine Tuning Conditions to Enhance Activity and Targeting Eff/Mem EpiGen Tregs RegPD-201 are novel epigenetically reprogrammed Tregs derived from TEM enhanced to target a differentiated profile of autoimmune features compared to RC-101				
Contact	Info_Tel: +81-6-4798-5531		Website https://regcellbio.com	
				

List of Adopted Projects

Adopted Project in FY2025

R&D Project

Development of Novel Small-Molecule Drug for Peripheral Neuropathy and Neuropathic Pain

Business Operator

Sanodyne Therapeutics Inc.

President and CEO Ryota Sakurai



Registered VC

JIC Venture Growth Investments Co., Ltd.

R&D Principal Investigator



Chief Scientific Officer
Hideki Hirabayashi,
PhD

Overview

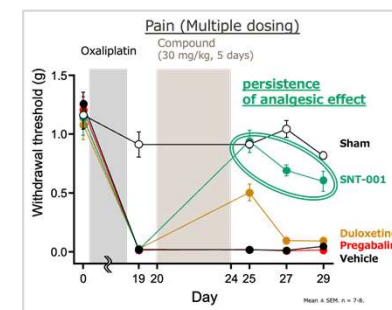
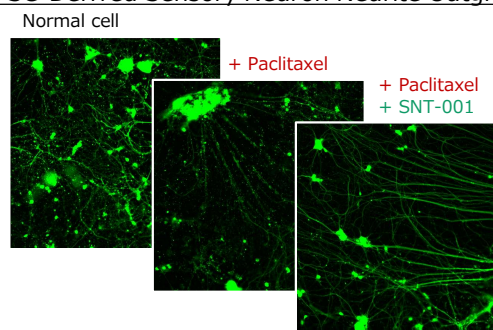
Sanodyne Therapeutics is a Japan-based, clinical-stage biopharma company dedicated to developing novel therapeutics for patients living with pain. In peripheral neuropathic pain, existing drugs fall short: due to opioid dependency risk and high discontinuation from gabapentinoids' CNS side effects, only about one in six to seven patients achieves 50% or greater pain relief, and no disease-modifying therapy currently exists.

Our lead asset SNT-001 is an oral small molecule with a novel mechanism targeting a peripheral-nerve-specific protein, normalizing pain signaling while repairing damaged nerves. Across multiple neuropathy models, it has shown consistent dose-dependent analgesia and confirmed nerve recovery. Phase I showed no serious or CNS adverse events and good oral bioavailability; a European Phase II trial is now in preparation.

Consistent Efficacy Across In Vivo Models of PN and Pain

Diseases	Animal Model	Endpoint			
		Pain (Allodynia)	Motor deficit	Decreased NCV	Histopathology
CIPN	Oxaliplatin	Effective (curative/preventive) ✓	Effective (curative) ✓	Effective (preventive) ✓	ND
	Paclitaxel	Effective (curative) ✓	Effective (curative) ✓	ND	ND
	Bortezomib	Effective (curative) ✓	Effective (curative) ✓	ND	ND
DPN	STZ	Effective (curative) ✓	Effective (curative) ✓	Effective (curative) ✓	ND
GBS	EAN	Effective (curative) ✓	Effective (curative) ✓	ND	Effective (curative/preventive) ✓
CMT	PMP22 ^{+/+}	Effective (curative) ✓	Effective (curative) ✓	Effective (curative) ✓	Effective (curative) ✓
NP	Nerve ligation	Effective (curative) ✓	Effective (curative) ✓	ND	ND
FM	Acidic saline	Effective (curative) ✓	Effective (curative) ✓	ND	ND
PHN (mouse model)	Human herpesvirus (ATCC VR-733)	Effective (curative) ✓	Effective (curative) ✓	ND	TBD

iPSC-Derived Sensory Neuron Neurite Outgrowth & Sustained Analgesic Effect In Vivo



Contact

[Link to Google Form](#)

Website

[https://sanodyne.com /en/](https://sanodyne.com/en/)



List of Adopted Projects

Adopted Project in FY2025

R&D Project

Development of in vivo CAR macrophages program for the treatment of treatment resistant solid tumors

Business Operator

United Immunity, Co., Ltd.

CEO Masato Kishida



Registered VC

Saisei Ventures LLC

R&D Principal Investigator



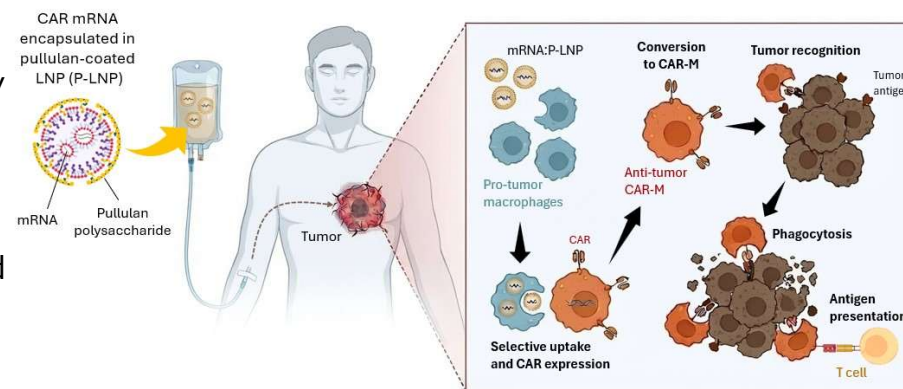
Chief Scientific Officer
Takatoshi Soga

Overview

Macrophages possess a diversified immune functions that are not found in other immune cell types and chimeric antigen receptor macrophage (CAR-M) therapy has been developed and is attracting considerable attention for its potential clinical efficacy against solid tumors. In this project, we aim to develop an in vivo CAR-M product by leveraging our proprietary macrophage-selective mRNA delivery technology, polysaccharide pullulan-coated lipid nanoparticles (P-LNPs). The product is designed to directly express an optimized CAR gene in macrophages within tumor tissues, thereby maximizing the diverse antitumor immune functions of macrophages.

The investigational product is an mRNA-based therapeutic. Unlike ex vivo cell therapies, it can potentially be administered repeatedly over an extended period and is therefore expected to provide durable disease control.

Additional advantages include reduced manufacturing costs and greater ease of use in clinical practice. Furthermore, unlike ex vivo CAR-T and related therapies, this product does not require lymphodepleting conditioning, which is expected to contribute to a favorable safety profile. We plan to initiate a first-in-human Phase 1/2 clinical trial in 2028.



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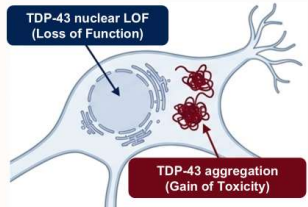
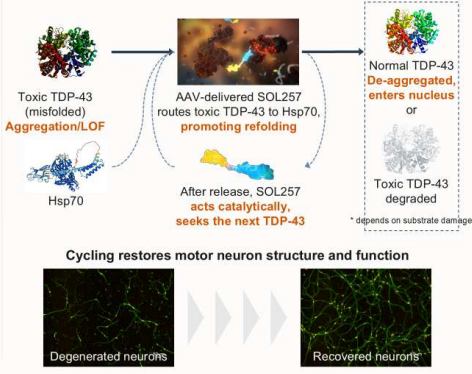
<https://unitedimmunity.co.jp/eng/contact>

Website

<https://unitedimmunity.co.jp/eng/>



List of Adopted Projects

Adopted Project in FY2026		R&D Principal Investigator
R&D Project	Development and Commercialization of SOL-257, an Innovative Gene Therapy for ALS that Restores the Structure and Function of Pathologically Misfolded TDP-43	
Business Operator SOLA Biosciences Japan CEO Keizo Koya		Registered VC Curie Bio Operations, LLC
Overview Amyotrophic lateral sclerosis (ALS) is a progressive disease in which motor neurons are steadily lost. Existing therapies only modestly slow it, and none addresses the underlying biology. In c.97% of people with ALS, TDP-43, a nuclear protein essential to RNA metabolism, loses its correct 3D structure: it can no longer perform its normal role and instead aggregates in the cytoplasm, where it becomes toxic to neurons. Yet depleting normal TDP-43 carries serious toxicity risk, so the target has long been considered difficult to drug. SOL-257 is a gene therapy designed to recognize only misfolded TDP-43 and recruit the cell's own protein quality control machinery (molecular chaperones), restoring its structure and function.		It spares normal TDP-43 and is given as a single administration intended for durable effect. The project advances SOL-257 from nonclinical evaluation to clinical proof of concept, developing a Japan-origin seed under Japanese leadership. ALS core pathology: TDP-43 - Over 95% of ALS cases show both nuclear LOF and cytoplasmic aggregation. - Other programs clear cytoplasmic aggregates, not nuclear function. - TDP-43 nuclear-function ASOs advance, but aggregate pathology is not addressed. - What is needed: <u>aggregate clearance and nuclear recovery at the same time.</u>  SOL-257 improves aggregation & function  * depends on substrate damage
Contact info "AT" sola-bio.com	Website https://sola-bio.com/	

※ * Replace "AT" with "@".