October 5, 2023

Press Release

J-Pharma Co., Ltd.

Financing total 2.4 billion yen completed through a third-party allotment of new shares (Round E)

J-Pharma Co. Ltd. (Headquarters: Yokohama, Kanagawa Prefecture; Masuhiro Yoshitake, President & CEO) announces that the Company has raised a total of ¥2.4 billion yen through a third-party allotment of shares in Round E.

J-Pharma was founded by Dr. Hitoshi Endo (Professor Emeritus, Kyorin University), to build a platform for SLC transporter drug discovery and create innovative drugs. The Company is a drug discovery venture whose mission is to satisfy unmet medical needs by building an SLC transporter drug discovery platform and creating innovative medical treatments. In particular, the Company is focusing on drug discovery targeting LAT1 (SLC7A5), an amino acid transporter on the cell membrane surface that has been the focus of much international focus in recent years.

Left to Right: Clinical Development Director : Mr. Haruki Kusaka, CFO: Mr. Yutaka Fujimoto, President & CEO: Mr. Masuhiro Yoshitake, R&D Counselor: Dr. Kazuo Sekiguchi, Research Director : Dr. Tokiko Suzuki

Business progress to date

Significant progress has been made on *nanvuranla*t this year. At the American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO GI 2023) held on January 20, 2023, during an oral presentation, it was shown that *nanvuranla*t achieved its primary endpoint of statistically significant difference (hazard ratio 0.56, 95% confidence interval 0.34-0.90, p = 0.016) versus placebo in progression-free survival (PFS) in patients with previously treated, advanced,

refractory biliary tract cancer. The Company reported that adverse drug reactions (adverse drug reactions) were 41.4% for *nanvuranla*t and 57.1% for placebo, and Grade 3 or greater adverse events were 30.0% for *nanvuranla*t and 22.9% for placebo, with no events leading to dose discontinuation/reduction or death, indicating a favorable safety profile.

Furthermore, on June 4, 2023, at the Clinical Science Symposium of the 2023 ASCO Annual meeting, the investigators reported that the subgroups of the study were analyzed for each of the LAT1-high expression group and the extrahepatic cholangiocarcinoma /gallbladder cancer group. The analysis showed a statistically significant difference between the two groups (LAT1-high group: hazard ratio 0.44, 95% confidence interval 0.23-0.85, p = 0.01; extrahepatic cholangiocarcinoma/gallbladder cancer group: hazard ratio 0.22, 95% confidence interval 0.10-0.49, p = 0.01). 10-0.49, p <0.001). Based on the clinical trial results, an application for drug approval is being prepared in Japan in collaboration with the Japanese pharmaceutical company that has the license for Japan. In the U.S., nanvuranlat received orphan drug designation last year and the Company is currently in dialogue with the FDA for a global Phase 3 trial.

In addition, it has also been confirmed that LAT1 plays an important role in the differentiation of certain T cells involved in autoimmune and allergic diseases, as its expression is upregulated by T cell receptor stimulation. LAT1 expression is also upregulated in other immune cells involved in autoimmune and allergic diseases, and LAT1 inhibitors are expected to become new therapeutic agents for autoimmune and allergic diseases. The novel LAT1 inhibitor (JPH034) discovered by Professor Yoshikatsu Kanai et al. at Osaka University Graduate School of Medicine and through joint research on multiple sclerosis (MS) between the Company and overseas academia, JPH034 has been found to have a different mechanism of action from existing MS drugs, and JPH034 is expected to be a new therapeutic agent for MS. This suggests that JPH034 may fulfill the medical needs of patients with progressive MS, for whom treatment options are limited.

Usage of Funds Raised

The Company will utilize the funds raised for continuing with the research and development of *nanvuranla*t and JPH034, LAT1 drug discovery, diagnostic technology development, investigational drug manufacturing, research and development of new drugs targeting various transporters, and management structure development.

Investor Details

Eight Roads Ventures Japan
F-Prime Capital Partners
Newton Biocapital Partners
The QR investment, Ltd.
Spera Pharma, Inc.
SIIF Impact Capital Inc.
NTT Life Science Corporation
3 Other private investors

Comments from Mr. Masuhiro Yoshitake, President and CEO of J-Pharma Co., Ltd.

"We are pleased to announce that J-Pharma has raised an additional ¥2.4 billion yen in Round E. We have made significant progress in *nanvuranla*t and JPH034 projects that we are currently pursuing. We believe that the underwriters who have invested in our Company have valued our efforts and have given us a great boost to accelerate to our next stage of growth. We will do our utmost to meet the expectations of our shareholders, patients who have high expectations for our drugs, and the medical community as we move forward with the challenges of drug discovery."

Investor's Comments

Shinichiro Komoto, Partner, Eight Roads Ventures Japan

"We are excited to further back J Pharma to support the company into the next stage of growth. LAT1 was discovered as a novel drug target in Japanese academia and the company has since developed nanvuranlat, a selective LAT1 inhibitor, and taken the compound from basic research to the end of phase 2. It has now been shown that the compound has the potential to become a therapeutic for biliary tract cancer with limited treatment options. Through our investment, we hope to make nanvuranlat available to patients suffering from a deadly disease. The company aims to have the drug approved in Japan and to initiate clinical trials in the U.S. We are confident that J Pharma will become a successful case in the Japanese biotech ecosystem of taking a discovery from academia to a pharmaceutical product that will benefit patients around the world."

Shogo Takamaeda, Managing Director, The QR Investment, Ltd.

"The pipeline that J-Pharma is focusing on, *nanvuranla*t (JPH203), has shown efficacy against biliary tract cancer and I thought it would have a great positive impact on the prognosis of patients. In addition, we decided to invest in J-Pharma with high expectations because of the enthusiasm with which the company's representative, Mr. Yoshitake, and other development members, as well as CFO Mr. Fujimoto, face the challenges they embrace. We will continue to support J-Pharma's activities to the fullest."

Keitaro Iwaki, President, SPERA PHARMA, Inc.

"We have high expectations for *nanvuranla*t as a breakthrough drug that will meet the medical needs of patients with advanced and refractory biliary tract cancer who have few treatment options. We believe that the additional funding was achieved not only due to J-Pharma's technological capabilities on the basis of nanvuranlat, but also due to the expectations for the future potential of JPH034, and we are confident that JPH034 will be an additional strong force in J-Pharma's research and will strongly promote the development of drugs targeting LAT1. We will continue to support the Company, including for JPH034 from the perspective of CMC research and development."

Kazu Umeda, Representative Partner, SIIF Impact Capital Inc.

"What are the challenges in cancer treatment? We gained deep insights through dialogues with patients, patients' families, medical professionals, pharmaceutical companies, and governments. From this, we have discovered the reality of cancer treatment, the patterns and the points that require intervention. The philosophy of the founder, Dr. Endo, "We must build a medical system

that can continue to give hope to even the most terminal cancer patients until the end of their lives," is consistent with the realization of wellness equity, which is the impact goal of this fund. We look forward to supporting J-Pharma in the future."

Koji Korekawa, President, NTT Life Science Corporation

"J-Pharma Corporation is tackling drug discovery with a completely new mechanism of action for the second-line treatment of biliary tract cancer, for which treatment options have been limited until now. J-Pharma has already produced promising clinical data in clinical trials in Japan, and we have decided to invest in the company to support its final steps toward approval. We also feel that by combining our data utilization platform and analysis technology, Japanese technology has the potential to make a significant contribution to cancer patients around the world."

[For further information, please contact.]

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