

July 7, 2025
J-Pharma Co., Ltd.

**J-Pharma Raises an Additional 470 Million Yen Through Third-Party Allotment and
Exercise of Stock Option Rights
Total Funding Reaches Approximately 13.4 Billion Yen**

J-Pharma Co., Ltd. (Headquarters: Minato-ku, Tokyo; President and CEO: Masuhiro Yoshitake) announces that the Company has raised an additional total of 470 million yen through a third-party allotment (F round) amounting to 420 million yen, and through the exercise of stock option rights totaling 50 million yen. Including the maximum fundraising amount of 5.77 billion yen*1 in the previous fiscal year, the Company's total cumulative fundraising, including public grants, has now reached a maximum of 13.4 billion yen.

*1 See the April 1, 2025, news release: "J-Pharma Raises Maximum ¥5.77 Billion Yen in Funding Accelerate Global Development of LAT1 Inhibitors"

<https://www.j-pharma.com/en/archives/2656>

Background and Purpose of Fund Procurement

The Company raised funds to accelerate the research and development of LAT1 (L-type amino acid transporter 1) inhibitors, nanvuranlat and JPH034.

For nanvuranlat, the Phase 2 clinical trial in Japan for patients with refractory biliary tract cancer was successfully completed, and in the second quarter of fiscal year 2024, an agreement was reached with the U.S. FDA on the overall design of a global Phase 3 clinical trial.

We aim to start a global Phase 3 clinical trial of nanvuranlat in fiscal year 2025 and to obtain global approval in fiscal year 2030.

JPH034 is an LAT1 inhibitor being developed for multiple sclerosis, and we plan to file an Investigational New Drug (IND) application with the U.S. FDA and start Phase 1 clinical trial in the U.S. during fiscal year 2025, accelerating development with a view to global expansion. We will continue to strive to be a successful example of a Japanese drug discovery venture and to develop innovative drugs that offer hope to patients around the world.

Usage of Funds

- Global Phase 3 clinical trial for Nanvuranlat
- Other pre-clinical / clinical studies for Nanvuranlat

- U.S. FDA IND application for JPH034
- Phase 1 clinical trial of JPH034 in the U.S.
- Discovery of new drugs targeting LAT1

Investors Details

Existing shareholders

- Mizuho Capital Co., Ltd.
- Kepple Liquidity 1 Limited Liability Partnership

New investors

- RIKAKEN HOLDINGS CO., LTD.
- Miyata Institute of Technologies
- One other institutional investor and five individual investors

Comment from Keiichi Masuya, Co-CEO of J-Pharma Co., Ltd.

“It has already been three months since I joined J-Pharma as Representative Director and Co-CEO. Building on the exceptional research and development foundation that our team has cultivated over the years, we are steadily implementing concrete initiatives to accelerate and elevate our business to new heights. I already feel the strong momentum and the tremendous potential we are unlocking.

Recently, we were fortunate to receive new support from many investors who deeply resonate with our science, appreciate our research achievements, and share our bold vision for the future. This vote of confidence is truly inspiring and serves as a powerful tailwind for our continued growth.

With this strong momentum, the entire J-Pharma team is fully committed to creating groundbreaking innovations and delivering meaningful value to society.”

Investors' Comments

Mizuho Capital Co., Ltd.

Kaita Sasaki, Investment Manager

"J-Pharma's pipeline, centered on LAT1 inhibitors, has garnered global attention as a next-

generation cancer therapy targeting tumor metabolism. We express our profound respect for the company's remarkable achievements in steadily overcoming numerous formidable challenges in financing, business development, and R&D — including negotiations with the FDA and the planned initiation of a global Phase III clinical trial in the United States.

In addition to its outstanding technological capabilities as a pioneer in SLC transporter drug discovery, the appointment of Dr. Masuya has further strengthened its management foundation. We have great expectations for J-Pharma's future growth and strategic expansion.

As a shareholder, we remain committed to supporting the company's ongoing growth and continued value creation."

KEPPLE Group

Maya Tada, Principal

"We are pleased to join J-Pharma as a shareholder and to be part of its remarkable growth trajectory.

The company's LAT1 inhibitor has demonstrated outstanding clinical progress and data as an anticancer therapy, attracting global attention. We are also very excited about its potential applications beyond oncology, such as in modulating immune function and treating other diseases.

We believe that J-Pharma's exceptional management team is poised to become a driving force in advancing Japan's biotech and drug discovery ecosystem. With the addition of Dr. Masuya in April of this year, we expect to see further significant growth and strengthening of the company's technological foundation. We are committed to supporting J-Pharma's continued success in every way we can."

RIKAKEN HOLDINGS Co., Ltd.

Yoko Morikawa, President

"We have enjoyed a long-standing and valued relationship with Dr. Masuya, which dates back to his tenure as the leader of his previous company. Throughout our collaborations with numerous biotech ventures, we have consistently been impressed by his exceptional ability to grow businesses, drive technological innovation, and create significant value.

The mission of J-Pharma, which Dr. Masuya has recently joined — to advance cancer

therapeutics and make a meaningful contribution to society — is closely aligned with our own corporate philosophy. With strong confidence in his leadership and future achievements, we are proud to announce that we have become a shareholder of J-Pharma. We look forward to supporting the company's ongoing growth and development with great anticipation."

Miyata Institute of Technologies

Mitsuru Miyata, Representative Director and President

"Upon learning about the vision and determination of Dr. Masuya — my trusted ally and kindred spirit in the biotech world — to join J-Pharma, I felt strongly compelled to support him in any way I could. Although my investment is modest, it comes from a sincere desire to contribute.

At his previous company, Dr. Masuya successfully advanced unique cyclic peptides into medicines, transforming the company into one of Japan's rare biotech unicorns. His next ambitious challenge lies in pioneering innovation in next-generation small-molecule drug discovery.

I deeply admire his foresight in not being solely captivated by the current focus on biologics and medium-sized molecules. I look forward to seeing this visionary approach come to fruition, ultimately delivering groundbreaking therapies to patients who currently have no treatment options."

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