

NanoCarrier Co., Ltd.

Formulating off-patent and new drugs with technologies to create micellar nanoparticles

www.nanocarrier.co.jp

NanoCarrier Co., Ltd.
Kashiwanoha 5-4-19
Kashiwa City, 277-0882
JAPAN

Founded in	1996
No. of employees	30
State of Ownership	public
Primary stock exchange	TSE

April 2009: NanoCarrier is a leader in targeted delivery technologies in the form of micellar nanoparticles. The Company develops delivery of off-patent anti-cancer small molecule medicine along with new large molecules of siRNA and protein delivery technologies. Established in June 1996, NanoCarrier is located in Kashiwa City, Chiba Prefecture, around 40km northeast of Tokyo, Japan. The Company was listed on the MOTHERS under the Tokyo Stock Exchange (TSE - code 4571) in March 2008.



Venture Valuation (VV) interviewed Dr. Ichiro Nakatomi, President and CEO.

VV: **Would you please introduce your firm and describe its business model?**

Nakatomi: We are focusing on cancer treatment through delivery of off-patent small molecule medicine. The tremendous advantage of our micellar nanoparticles-based drug delivery system is to reformulate, improve efficacy and safety, and add value to existing low-molecular-weight medicine. Currently, we have three products in clinical trials in collaboration with our partners. Another four targeted products are under development (see chart below)

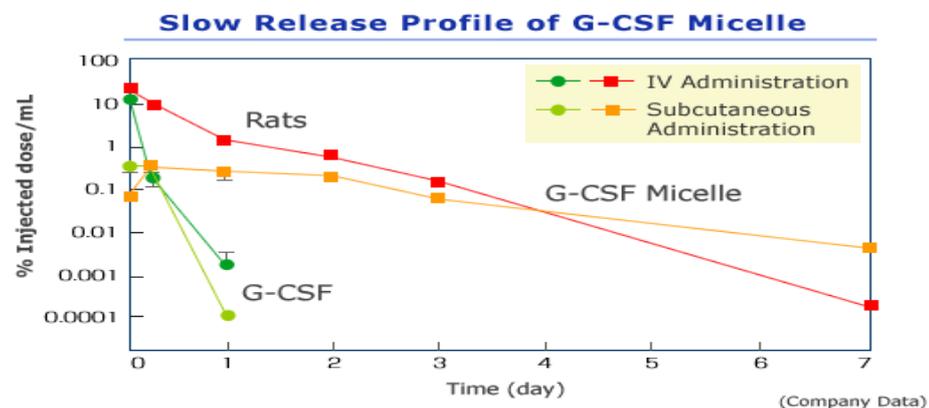
Product	Indication	Lead Optimization	Pre-clinical	Ph I	Ph II	Ph III
NK105 Paclitaxel Micelle	Cancer	[Progress bar from Lead Optimization to Ph II]				
NC-6004 Nanoplatin™	Cancer	[Progress bar from Lead Optimization to Ph I]				
NC-4016 DAHA-platin Micelle	Cancer	[Progress bar from Lead Optimization to Pre-clinical]				
pH Sensitive Micelle	Cancer	[Progress bar from Lead Optimization]				
Sensor Linked Micelle	Cancer	[Progress bar from Lead Optimization]				
siRNA Micelle	Not Decided	[Progress bar from Lead Optimization]				
Protein Micelle	Not Decided	[Progress bar from Lead Optimization]				

Product NK105 for gastric cancer, licensed out to Nippon Kayaku in Japan, is expected to start Phase III in 2009; NC-6004 for pancreatic cancer, which is in joint development with Orient Europharma in Taiwan, is moving towards Phase II; NC-4016 for cancer, which is licensed out to Debiopharm in Switzerland, is in Phase I.(see chart below)

Products	Indication	Stage	Clinical trial	Alliance	Licensed Area
Paclitaxel Micelle (NK105)	Gastric cancer	Phase II	Japan	Nippon Kayaku	Licensed for Asia
Nanoplatin (NC-6004)	Pancreatic cancer	Phase I/II	Taiwan etc.	Orient Europharma	Licensed and Co-development for East Asia (Except Japan), Southeast Asia, and Oceania
Dach-platin analog micelle (NC-4016)	Cancer	Phase I	France & England	Debio-Pharma	Licensed for worldwide except for Japan

Our strengths are:

- (1) Our solid partnerships with leading companies and prominent academic institutions, which allow us to conduct efficient clinical research and development.
- (2) Our proven technology. The recent agreement with pharmaceutical companies demonstrates evidence of the safety as well as the effectiveness of a micellar nanoparticles- based delivery system of proteins and siRNA.(see graph below "Slow Release Profile of G-CSF Micelle ")



▶ High concentration of G-CSF micelle is maintained for a long time both in IV and subcutaneous administrations.

Provided by NanoCarrier.

VV:

What are your objectives in the future?

Nakatomi:

We will continue building up the pipeline by developing therapeutic products in-house. Our effort to advance siRNA and protein delivery systems will expand new horizons not only to treat cancer but also to cure cardiovascular, respiratory, and central nervous system diseases.



VV: **In what geographical areas would you like to develop your business?**
Nakatomi: It depends on the contract agreement with each of the partners. For NK105 (gastric cancer) and NC-6004 (pancreatic cancer) we are exploring business opportunities outside Asia, and for NC-4016(cancer) in Japan.

VV: **How do you differentiate from your competitors and position your company?**
Nakatomi: Technology-wise we compete with companies applying a liposomal delivery approach. In order to position ourselves, we develop safe and efficacious medicines which are convenient to take for patients to take, and easy for manufacturers to produce. Moreover, NanoCarrier 's speedy clinical trials and timely drug development abilities are our distinguishing assets.

Contact **Mariko Hirano, m.hirano (at) venturevaluation.com**
Venture Valuation specializes in independent assessment and valuation of technology-driven companies in growth industries, such as the Life Sciences (Biotech, Pharma, Medtech), ICT, high-tech, Nanotech, Cleantech and Renewable energy. In addition to valuation products, Venture Valuation offers high-quality, focused information services like the Global Life Sciences Database, Biotechgate.com and this "Let' s Interview Series' with leading Life Sciences companies. We select and interview thriving companies and organizations all over the world.