



Insight Monthly

**mRNA創薬のパイオニア企業
NANO MRNA**

岡三投資ナビ(三重テレビ放送)
2025年2月15日放送分



第3回 NANO MRNAのミッションとオフィスの秘密

Speakers



Neil Gibson, Ph.D.

The legend who led to create four blockbuster oncology drugs

For over 30 years, Neil has been a legend in the healthcare industry, leading the research and development of groundbreaking pharmaceuticals, primarily in the field of cancer treatment. He has spearheaded the research, development, and commercialization of multiple blockbuster drugs, including temozolomide, sorafenib, erlotinib, and crizotinib, contributing to improved treatment outcomes for many patients worldwide. As Chief Scientific Officer of Pfizer Oncology, he has held CEO/CSO positions at global pharmaceutical and biotech companies, leading to growth and success.



Yasunori Yamaguchi, Ph.D.

Driving value creation through global business development and strategic alliances

At Kyowa Kirin, he held roles in research, strategy, and business development, leading international alliances and business strategy in antibody therapeutics and cell therapy. He later served as CEO of a U.S. subsidiary, overseeing global operations, and as President of IP Gaia, where he built strong networks with academia and pharmaceutical companies and established business models from early discovery to licensing. At NANO Holdings, he contributes to building and promoting a value-creation platform through business development and alliances.



Secret Question for Neil
Please guess what the numbers represent?

US \$3-4 billion

【 Part 1 】

Dr. Neil Gibson introduces four cancer treatments he helped develop, including their global market size and the number of patients treated each year.

Together, these treatments have benefited more than 10 million patients worldwide.

We asked him about the factors behind their success.

Convention-Defying Drug Development

Generic name	Brand name (Main Indications/Jp)	Peak Annual Sales (Originator)	Current Global Market (Brand + Generic)	Estimated Annual Patients Treated
Temozolomide	Temodar (脳腫瘍)	~\$1.0B	~\$0.9-1.1B	~120,000-180,000
Sorafenib	Nexava (肝細胞がん・腎細胞がん)	~\$1.1-1.2B	~\$0.8-1.0B	~150,000-250,000
Erlotinib	Tarceva (非小細胞肺癌)	~\$1.9B	~\$0.6-0.9B	~100,000-200,000
Crizotinib	Xalkori (ALK陽性非小細胞肺癌)	~\$1.2-1.4B	~\$0.8-1.0B	~40,000-80,000
Total		~\$5.2-5.5B	~\$3.1-4.0B	~410,000-710,000



Can Japan Create World-Class Innovation?

Shinya Yamanaka iPSC / NewLimit

■ Japanese-Origin Innovation

Nobel Prize-winning research by Dr. Shinya Yamanaka (Honorary Director, CiRA).

■ Recognition Outside Japan

NewLimit, a U.S.-based company founded on technologies inspired by Yamanaka's discoveries, has raised approximately **¥100 billion** in cumulative funding and reached a valuation of approximately **¥500 billion**.

■ Key Takeaway

A leading example of Japanese science creating substantial value in the United States.

Tasuku Honjo PD-1 / Opdivo

■ Japanese-Origin Innovation

Nobel Prize-winning research by Professor Tasuku Honjo.

■ Recognition Outside Japan

The discovery evolved into one of the world's most important medicines, generating approximately **¥1.6 trillion** in annual sales and creating enormous commercial value.

■ Key Takeaway

Japanese science is capable of producing global standards of care.

Hiroyuki Mano EML4-ALK / Xalkori

■ Japanese-Origin Innovation

A landmark scientific discovery by Dr. Hiroyuki Mano (President, National Cancer Center Japan).

■ Recognition Outside Japan

Pfizer developed and commercialized the first therapy based on this discovery, creating significant commercial value with peak annual sales of approximately **¥100 billion**. The overall ALK inhibitor market has since grown to more than **¥300 billion**.

■ Key Takeaway

Scientific discovery and value creation are not the same. The value ultimately depends on who develops it and where it is developed.

Daiichi Sankyo ADC Platform

■ Japanese-Origin Innovation

A world-class drug discovery platform developed by a Japanese pharmaceutical company.

■ Recognition Outside Japan

A globally recognized oncology platform.

AstraZeneca collaboration: up to approximately **¥2 trillion** in total deal value

Merck collaboration: up to approximately **¥3.5 trillion** in total deal value

■ Key Takeaway

Japanese companies can build drug discovery platforms that are globally competitive.

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\$1= ¥160

【 Part 2 】

Japan has produced world-class science, including iPS cells, PD-1 therapies, and ADC technologies.

We look at examples of how these Japanese innovations have led to new treatments and created business value worldwide.

We then asked Dr. Gibson to explain Professor Hiroyuki Mano's research.

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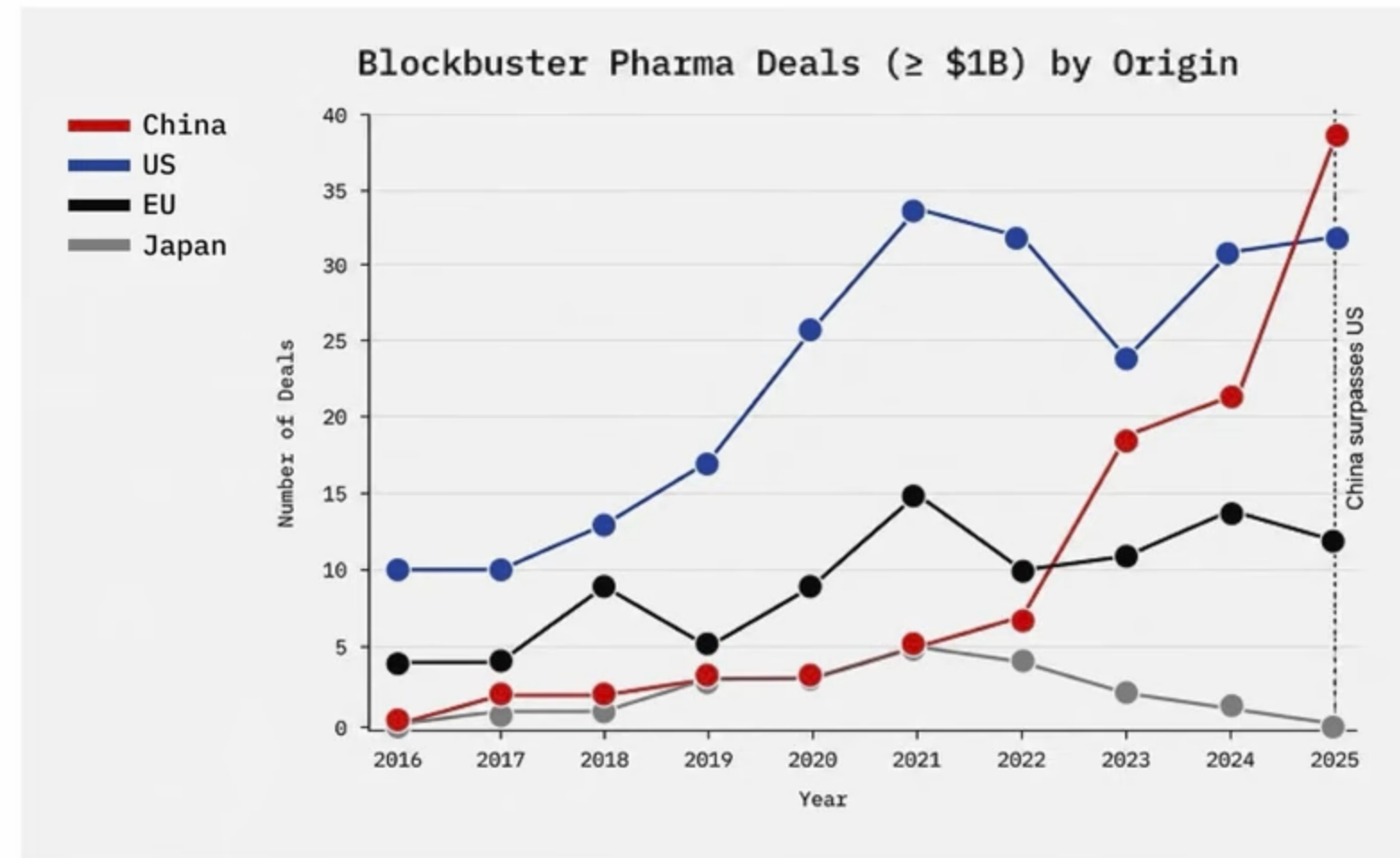
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Japan Clearly Creates World-Class Science



Then Why Is So Much Value Creation Happening Elsewhere?

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【 Part 3 】

While major deals are increasing worldwide, they are declining in Japan. Despite Japan's world-class science, much of the resulting value is being created overseas. We asked Dr. Gibson why this is happening.

Why Are US Investors Looking at Japan?

【 Part 4 】

We compare the market capitalization of leading global and Japanese companies and highlight how Japanese companies are not being fully valued.

We asked Dr. Gibson why U.S. investors see major investment opportunities in Japan and how Japanese and overseas companies are valued differently.

Question 1: Why Now なぜ今なのか

Rising Global Investor Interest 海外投資家の関心の高まり

- Global investors—particularly from the U.S.—are actively seeking high-quality, undervalued Japanese assets
- M&A and cross-border investments in Japan are accelerating

Examples:

Bain Capital's ~\$3.3B acquisition of Tanabe Pharma
Warren Buffett's major investments in leading Japanese trading companies
Eli Lilly accelerating acquisitions of next-generation biotech companies
(e.g., Ajax ~\$2.3B, Kelsonia ~\$7B)

- 米国を中心とした海外投資家が「日本の割安な優良資産」を求めており日本市場へ注目
- 日本企業へのM&Aや投資案件が増加
例：Bain Capitalによる（現）田辺ファーマの買収：約33億ドル
Warren Buffettによる日本の総合商社への大型投資
（伊藤忠商事、東京海上など）
Eli Lillyによる次世代バイオ企業の大規模買収が加速
（Ajax、Kelsonia 約70億ドル）

NANO
HOLDINGS

Valuation Gap in Market Capitalization 時価総額におけるバリュエーションギャップ



Question 2: What Global Investors See in Japan

グローバル投資家が日本に見る価値

- **World-Class Science**
世界トップレベルの科学・研究力
- **Proven Innovation**
実用化・事業化された創薬実績
- **Strong IP Base**
強固な知的財産基盤
- **Corporate Carve-out Opportunities**
製薬企業のカーブアウト機会
- **Global Partnering Potential**
グローバル提携機会

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【 Part 5 】

How do U.S. investors view Japanese science and technology?
Why is the value created from Japan's world-class science often realized overseas?
We asked Dr. Gibson to share his views on these questions.

NANO as a Gateway

Connecting Japan's World-Class Technologies and Business Assets to Global Value Creation
日本の優れた技術・事業資産を、グローバル価値創造へ接続



Outcome: Global Value Creation
目指す成果：グローバル価値創造

Connect Japanese assets to capital, business development and exit opportunities
日本の技術・事業資産を、資本・事業開発・Exit機会へ接続し、企業価値を最大化



Take Away Message 本日のメッセージ

- **World-Class Science Exists in Japan**
日本には既に世界レベルの科学・技術が存在する
- **US Investors Are Paying Attention**
US投資家はその価値に注目している
- **Connection Creates Value**
重要なのは科学の有無ではなく接続である
- **Capital + Business Development + Networks**
グローバル資本・事業開発・ネットワークとの接続
- **NANO as a Gateway**
NANOはそのGatewayを目指している



【 Question 2 】

How can we bridge the significant gap between Japan's world-class science and North American investors?

Could the new fund structures emerging in Japan provide a solution?

【 Question 3-1 】

Some assets have excellent technologies
but have not made sufficient progress in clinical development or realized their full value.

Can venture capital firms create new value
by restructuring their development strategies and clinical trials?

Could the new fund structures emerging in Japan provide a solution?

【 Question 3-2 】

Even for projects where clinical development has already progressed
and substantial capital has already been invested,
is there still room to restart development and rebuild value?

【 Question 4 】

How will NANO Holdings help biotech ventures that conduct clinical trials only in Japan expand into global markets?

【 Question 6 】

I became a shareholder because I was inspired by NANO Holdings' vision of becoming "the SoftBank of the biotech industry."

I believe many people support the company because they share this vision and have high expectations for it.

Dr. Gibson, how do you view this vision?