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FOR IMMEDIATE RELEASE

NanoCarrier Co., Ltd.
Ichiro Nakatomi, President & CEO
(Code No. 4571 TSE Mothers)

Notice on the Initiation of the Phase I/II Clinical Study on NC-6300 (Epirubicin Micelle) for Patients with Rare Cancers in the U.S.

We are pleased to announce that we submitted the Investigational New Drug (IND) application of the Phase I/II clinical study of NC-6300 (Epirubicin Micelle) on patients with soft tissue sarcoma* to the U.S. Food and Drug Administration.

[Outline of the Phase I/II clinical study]
- Target disease: Soft tissue sarcoma (Phase I study will cover solid tumors.)
- Location in which the study will be conducted: The United States of America
- Study contents: In the Phase I portion, the safety and tolerability of NC-6300 will be evaluated and the recommended dose of NC-6300 will be determined.
  - In the Phase II study, the efficacy of NC-6300 in soft tissue sarcoma will be evaluated.

NC-6300 is a pH-sensitive micellar formulation designing to release a large amount of encapsulated drugs after endocytosis into cancer cells. In the Phase I clinical study conducted in Japan, major adverse events of the conventional epirubicin, such as vomiting and myelotoxicity, tended to decrease and it was possible to administer higher epirubicin equivalent dose of NC-6300 than the conventional epirubicin. In addition, no decrease of cardiac function was observed despite the existence of cases to whom NC-6300 was administered for more than 12 months. Consequently, we recognize that this was a promising study result.

Based on this result, we considered any possible measure to accelerate the development including the Expedited Programs in the United States. As a result, we decided to develop NC-6300 for the patients with soft tissue sarcoma, one of the rare cancers, in the United States and submitted the IND application to the U.S. FDA. We will continue to actively promote our program aimed at obtaining approval as soon as possible, both domestically and globally.

Please note that this case will have no impact on the business results for the fiscal year ending March 2017.

*Soft tissue sarcoma
  Malignant tumors arising in soft tissues, such as fat, muscles, and blood vessels. According to the report from the National Cancer Institute in the United States, the number of new case of adult soft tissue sarcoma in the United States is estimated to be about 12,000 cases per year. Soft tissue sarcoma is recognized as one of the rare cancers globally.

Please note that the information on medical products (including investigational products) in this release is not meant for the promotion or advertisement of this product but for disclosure to investors, so no warranty is given regarding the commercialization of the product.

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