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â??Japan needs a deeper base of specialist healthcare investorsâ?•

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Following its Tokyo Stock Exchange listing in March 2026, J-Pharma is accelerating its global ambitions. The Japanese biotech recently advanced its lead asset, nanvuranlat (JPH203), into global Phase III development for biliary tract cancer, marking a major milestone for its proprietary LAT1-targeted platform. In this interview, Max Yoshitake, President and CEO of J-Pharma, shares the company's vision for LAT1-targeted therapies, its expanding oncology pipeline, the significance of nanvuranlat's progress, and the outlook for taking Japanese innovation to the global stage.



J-Pharma has built its pipeline around amino acid transporter (LAT1)-targeted therapies. What was the vision behind this strategy, and how does it differentiate the company in the oncology landscape?

J-Pharma’s strategy is based on the belief that solute carrier transporters remain a major, underexplored class of therapeutic targets. Founded by Professor Hitoshi Endou, who identified LAT1, the company has built deep expertise in LAT1 biology, inhibitor design, pharmacology and clinical development.

LAT1 transports essential amino acids required for cell growth and is highly expressed in many cancers. By inhibiting LAT1, J-Pharma aims to target a fundamental metabolic dependency of cancer cells without relying on a specific genetic mutation, potentially reaching a broader patient population than mutation-specific therapies.

Nanvuranlat is a selective small-molecule LAT1 inhibitor that blocks essential amino acid uptake, suppresses mTORC1 signalling and protein synthesis, and restricts tumour growth. J-Pharma is differentiated by the depth of its transporter science and, to our knowledge, is currently the only company advancing LAT1 inhibitors in clinical trials. In a randomised Phase II study in previously treated biliary tract cancer, nanvuranlat significantly improved progression-free survival versus placebo and demonstrated an acceptable safety profile. It is now being evaluated in a global Phase III study.

Biliary tract cancer has limited treatment options. If approved, how could nanvuranlat change the standard of care for patients?

If approved, nanvuranlat could address a major unmet need in previously treated biliary tract cancer. While targeted therapies exist for patients with certain genetic alterations, many patients do not have an actionable mutation and have limited options after first-line therapy. Cytotoxic chemotherapy can be used, but efficacy is modest and tolerability can be challenging.

Because nanvuranlat targets a metabolic dependency rather than a specific mutation, it may offer a new option for a broader patient population. It may also have potential in earlier settings. Preclinical studies suggest combining nanvuranlat with an immune checkpoint inhibitor can enhance antitumor activity and increase immune-cell infiltration into tumors, a concept being evaluated in an investigator-initiated clinical trial in Japan.

Beyond nanvuranlat, what other pipeline assets or therapeutic areas will drive J-Pharma's growth over the next five years?

Over the next five years, growth is expected to come from expanding the LAT1 platform across oncology and central nervous system diseases. Beyond biliary tract cancer, nanvuranlat has shown preclinical activity in KRAS-mutant colorectal cancer, and J-Pharma is exploring academic collaborations to support clinical translation.

The company’s second clinical-stage compound, JPH034, is a brain-penetrant LAT1 inhibitor being developed for central nervous system disorders, with secondary progressive multiple sclerosis as the lead indication. Collaborative research with Georgetown University and the University of Turku suggests LAT1 regulates pathological microglial activation. JPH034 entered a U.S. Phase I trial in March 2026 and, subject to results and regulatory discussions, J-Pharma aims to initiate a Phase IIa proof-of-concept study in 2027.

Conducting global clinical trials requires close engagement with multiple regulators. Based on your experience, what are the biggest challenges in aligning development strategies across the FDA, EMA and Asian regulatory agencies?

The key is early engagement with regulators, timely identification of issues that could affect the global development plan, and preparation of a common core data package that also addresses legitimate regional requirements. Our close collaboration with Uniphar Development helped us translate our clinical data package into a clear regulatory strategy and global development path, supporting alignment across regions while maintaining flexibility to address local requirements.

Clear scientific justification, consistent communication and disciplined documentation are essential. Greater regulatory convergence and more opportunities for parallel scientific advice would also help innovative therapies reach patients faster.

Japan has been working to reboot its pharmaceutical and biotechnology industry through regulatory reforms, startup funding and innovation policies. How successful have these efforts been, and what further steps are needed for Japan to strengthen its position as a global biotech innovation hub?

Japan has made meaningful progress in supporting early-stage drug development, particularly through programmes led by the Japan Agency for Medical Research and Development, or AMED. These initiatives have helped advance promising projects from discovery and preclinical research into early clinical development, and support for international development is expanding.

However, access to late-stage development capital remains limited. Japanese biotech companies often face difficulty raising the funding required for advanced clinical development, both privately and after an IPO. Japan needs a deeper base of specialist healthcare investors, larger late-stage and crossover funds, stronger analyst coverage, greater mobility of scientific and management talent, and more globally successful biotech companies to attract long-term investment.

With oncology innovation accelerating across modalities such as ADCs, radiopharmaceuticals, bispecific antibodies and targeted small molecules, how do you see the competitive landscape evolving, and what role will first-in-class targeted therapies like LAT1 inhibitors play in the future of precision oncology?

ADCs, radiopharmaceuticals, bispecific antibodies and cell therapies will continue to expand, while targeted small molecules will remain important because of their scalable manufacturing and flexibility in combination regimens.

First-in-class therapies such as LAT1 inhibitors can broaden precision oncology beyond genomic alterations by targeting metabolic phenotypes shared across multiple tumor types. This may extend treatment opportunities to patients without actionable mutations. Future precision oncology is likely to integrate genomic, immunologic and metabolic information, with novel agents increasingly developed in rational combinations.

Looking ahead, what is your long-term vision for J-Pharma, and where do you hope the company will be in the next decade?

J-Pharma's long-term goal is to become a globally recognised biotechnology company that translates transporter science into medicines with meaningful benefits for patients. Its March 2026 IPO was an important milestone that strengthened its corporate foundation and access to capital markets.

Over the next decade, J-Pharma intends to advance its LAT1 inhibitor pipeline globally, obtain regulatory approvals and deliver these therapies to patients worldwide. The company also plans to expand into new indications, build strategic partnerships and explore additional transporter targets. Ultimately, it hopes to show that innovative science originating in Japan can support a sustainable global biopharmaceutical business.

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