May 15, 2023
BFACT Co., Ltd.

Notification of Capital Increase through Third-Party Allotment (Pre-Series A Round)

BFACT Co., Ltd. (Head Office: Nagoya, Aichi, Japan; Representative Director: Nobutoshi Esaki; hereinafter referred to as the "Company") announces that the Company has raised approximately 100 million yen in a third-party allotment of new shares with one angel investor (not disclosed) as a subscriber.

The Company was established based on the technology of an antibody-drug conjugate (ADC)*[1] targeting the tumor microenvironment, the tissue that supports structure of cancer cells*[2]. It has been developed in collaboration with the group of Professor Atsushi Enomoto of Nagoya University, Tokai National Higher Education and Research System, and the Shigei Institute of Medical Science, Sowakai Medical. Tumor microenvironment is highly developed in pancreatic cancer and bile duct cancer, known as intractable cancers, compared to other cancers, and it is believed that conventional anticancer drugs hardly reach the cancer cells thus they are not as effective as it is expected. To solve this problem, we are conducting research and development of ADC targeting cancer-associated fibroblasts*[3] that form tumor microenvironment. By targeting cancer-associated fibroblasts, rather than cancer cells, the ADC is expected to deliver the anticancer drug (payload) to cancer cells more efficiently than existing anticancer drugs.

In addition, research and development of this technology has been underway with the aim of applying it to rare cancers such as osteosarcoma, which is more prevalent in young people.

Currently, we are preparing for manufacturing and non-clinical testing of an ADC targeting Meflin*[4] (development code: BFACT-001) with a collaboration of Nagoya University, Tokai National Higher Education and Research System, while receiving financial support from the Japan Agency for Medical Research and Development (AMED) for progressing the projects.

With this financing, we will expand the pipeline of ADC in addition to the research and development of BFACT-001, and we will make efforts to collaborate with pharmaceutical companies simultaneously.

*1 Cancer microenvironment: Composed of cancer-associated fibroblasts, immune system cells, vascular endothelial cells, and extracellular matrix (collagen, etc.), which is known as the supporting tissue for cancer cells.

*2 Antibody-drug conjugate: A biopharmaceutical that has a structure in which an anticancer drug payload is attached to an antibody via a linker (e.g., amino acid). By taking advantage of the characteristics of antibodies, the added payload becomes the active form after the antibody-drug conjugate reaches the tumor site, and the active payload kills the tumor cells.
*3 Cancer-associated fibroblast: A fibroblast (a cell that produces fibers such as collagen) that constitutes the cancer microenvironment and is known to promote malignant phenotype (proliferation, invasion, metastasis) of cancer.
*4 Meflin: reported as a specific marker of cancer-associated fibroblasts. In pancreatic cancer and colorectal cancer, Meflin-positive cancer-associated fibroblasts have been reported to suppress malignant phenotype of cancer, and have attracted much attention.

BFACT Co., Ltd. Profile
BFACT is named after the first letter of each word of Brave Fight Against Cancer & Tumor, and promotes research and development projects aimed at conquering intractable cancers. We are particularly strong in understanding the biology of the cancer microenvironment and developing antibody-drug conjugate technologies targeting the cancer microenvironment. We transferred a PCT application (WO2021157601A1) into Japan, the U.S., Europe, Canada, Australia, and China for the basic patent BFACT-001 "Anti-meflin antibody for use in treating cancer in subject having cancer, and pharmaceutical composition including said antibody", which is exclusively licensed to the Company. In December 2020, the Company raised a seed round of approximately 10 million yen from ANRI Inc. (Minato-ku, Tokyo).

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