WE ARE EXPANDING.
WE ARE ON THE GROUND.
WE WILL DELIVER.
CONTENTS

AN UNYIELDING ETHOS .......................................................... 03
WE WILL DELIVER ................................................................. 05
OUR PORTFOLIO ................................................................. 07
WE ARE ON THE GROUND ...................................................... 09
NEW PARTNERS, NEW PROMISE ............................................. 11
EXPANDING GLOBAL NETWORK ............................................. 13
PRIVATE-SECTOR ENGAGEMENT .............................................. 15
FINANCES ........................................................................... 17
LEADERSHIP ....................................................................... 19
AN UNYIELDING ETHOS
Letter from Chair and CEO

We are pleased to report noteworthy progress, from the frontiers of discovery to the frontlines of global health, as a result of our work.

We are expanding: our portfolio and partners are more diverse and driven than ever.

We are on the ground: clinical trials in high-burden countries are under way for many of our invested innovations.

We will deliver: critically needed innovations steadily moving through our pipeline will be delivered to patients.

The 2015 Nobel Prize awarded to Dr. Satoshi Omura for his early research in Japan on the river blindness drug Ivermectin refocused attention on global health R&D. Ivermectin transformed hundreds of millions of lives and communities, and the story of its development represents the power of private-public collaboration, as well as Japan’s legacy of scientific excellence and creativity.

Despite the success of Ivermectin and numerous other global health innovations, extraordinary disease burdens persist in low- and middle-income countries. But we are optimists. We believe that the next game-changing global health tools are within reach. To deliver on the promise of innovation, our work de-risks the global health product development process by
We are pleased to report noteworthy progress, from the frontiers of discovery to the frontlines of global health, as a result of our work. We are expanding: our portfolio and partners are more diverse and driven than ever. We are on the ground: clinical trials in high-burden countries are under way for many of our invested innovations. We will deliver: critically needed innovations steadily moving through our pipeline will be delivered to patients.

The 2015 Nobel Prize awarded to Dr. Satoshi Omura for his early research in Japan on the river blindness drug Ivermectin refocused attention on global health R&D. Ivermectin transformed hundreds of millions of lives and communities, and the story of its development represents the power of private-public collaboration, as well as Japan’s legacy of scientific excellence and creativity.

Despite the success of Ivermectin and numerous other global health innovations, extraordinary disease burdens persist in low- and middle-income countries. But we are optimists. We believe that the next game-changing global health tools are within reach. To deliver on the promise of innovation, our work de-risks the global health product development process by facilitating meaningful R&D partnerships between Japan and the world, by helping each sector contribute strengths and capabilities to accelerate global health innovation.

Our role is not simply to reduce the financial burden of global health R&D. Success also depends on how we manage our portfolio of investments, which for us means leveraging the principles of product development used in the private sector for public purposes. In this we are unyielding: we do not accept mediocre results. Too many lives are at stake to pursue candidates that do not show promise. The goal is to keep the valuable time and resources of people and institutions focused on the candidates that do show promise.

The creativity, insight, and commitment of our funders, sponsors, and product development partners inspire our approach and propel our impact. We offer our gratitude and look forward to continued work together toward a healthier, more prosperous world.

facilitating meaningful R&D partnerships between Japan and the world, by helping each sector contribute strengths and capabilities to accelerate global health innovation.

Our role is not simply to reduce the financial burden of global health R&D. Success also depends on how we manage our portfolio of investments, which for us means leveraging the principles of product development used in the private sector for public purposes. In this we are unyielding: we do not accept mediocre results. Too many lives are at stake to pursue candidates that do not show promise. The goal is to keep the valuable time and resources of people and institutions focused on the candidates that do show promise.

The creativity, insight, and commitment of our funders, sponsors, and product development partners inspire our approach and propel our impact. We offer our gratitude and look forward to continued work together toward a healthier, more prosperous world.

From left: Masafumi Nogimori (Representative Director and Chairman, Astellas Pharma Inc.), Haruo Naito (Representative Corporate Officer and CEO, Eisai Co., Ltd.), Isao Teshirogi (President and CEO, Shionogi & Co., Ltd.), Trevor Mundel (President, Global Health, Bill & Melinda Gates Foundation), Yasuchika Hasegawa (Chairman of the Board, Takeda Pharmaceutical Company Limited), George Nakayama (Representative Director, President and CEO, Daiichi Sankyo Company, Limited), Mitsuhito Ushio (Assistant Minister for Global Health, Ministry of Health, Labour and Welfare), Kiyoshi Kurokawa (Representative Director and Chair, GHIT Fund), Atsuyuki Oike (Director-General for Global Issues, Ministry of Foreign Affairs), BT Slingsby (CEO, GHIT Fund), Hidetoshi Yamaya (Director, Office of International Cooperation, Ministry of Health, Labour and Welfare), Eiji Hinoshita (Director, Global Health Policy Division, International Cooperation Bureau, Ministry of Foreign Affairs), Hikaru Ishiguro, (Board Member, Health and Global Policy Institute), Peter Piot (Director and Professor of Global Health, London School of Hygiene and Tropical Medicine), Ko-Yung Tung (Senior Counselor, Morrison & Foerster) (Affiliation and title are as of June 5, 2015.) Not pictured: Mahima Datla (Managing Director, Biological E. Limited), Ann Veneman (Former Executive Director, UNICEF; Former Secretary, United States Department of Agriculture), Kim C. Bush (Director, Life Sciences Partnerships, Bill & Melinda Gates Foundation) and Richard Seabrook (Head, Business Development, Wellcome Trust).
Since our recent launch, we have built a robust portfolio of drugs, vaccines, and diagnostics and effectively tapped into Japan’s cutting-edge science and technology platforms for global health. But success for us is not simply showing that our model works in terms of governance, portfolio management, or leveraging Japanese know-how for global health. Rather, success means patients can access our effective, affordable products.

GHIT has invested in more than 60 product development partnerships, with allocations totaling more than US$60 million. Our Development Partners are more diverse than ever—36 based in Japan, 41 outside Japan, shifting the fundamental approach to global health R&D in Japan and around the world.

In just three years, GHIT and its Development Partners have identified 18 hit series and seven preclinical candidates; initiated seven clinical trials for novel candidates; and had one clinical candidate achieve Proof of Concept (POC, Phase II). This progress is the direct result of our product development partners’ strong leadership and commitment to

<table>
<thead>
<tr>
<th>Lead Optimization</th>
<th>Preclinical Development</th>
<th>Phase I</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Drugs</strong>&lt;br&gt; Eisai Co., Ltd., Liverpool School of Tropical Medicine, University of Liverpool (Lymphatic filariasis and Onchocerciasis)&lt;br&gt; Eisai Co., Ltd., Broad Institute (Malaria)&lt;br&gt; Takeda Pharmaceutical Company Limited, DNDi (Leishmaniasis)&lt;br&gt; Eisai Co., Ltd., Liverpool School of Tropical Medicine, University of Liverpool (Malaria)&lt;br&gt; Ajinomoto Co., Inc., Meiji Seika Pharma Co., Ltd., University of Massachusetts Medical School, PATH (Soil-transmitted helminthiasis)</td>
<td><strong>Preclinical EIS</strong>&lt;br&gt; (+)-SJ733: Eisai Co., Ltd., Medicines for Malaria Venture, St. Jude Children’s Research Hospital (Malaria)</td>
<td>PZQ: Praziquantel Consortium, Merck KGaA, Simcyp Limited&lt;br&gt; Astellas Pharma Inc., Farmanguninos, Lygature, Swiss Tropical and Public Health Institute (Schistosomiasis)</td>
</tr>
<tr>
<td><strong>Vaccines</strong>&lt;br&gt; National Institutes of Biomedical Innovation, Health and Nutrition, Create Vaccine, Aeras (Tuberculosis)&lt;br&gt; Eisai Co., Ltd., Aeras, Baylor College of Medicine, Sabin Vaccine Institute (Chagas disease)</td>
<td><strong>Preclinical EIS</strong>&lt;br&gt; BK-SE36/CpG: Research Institute for Microbial Diseases, Osaka University, Gulu University (Malaria)</td>
<td>BK-SE36: RIMD, Osaka University, Centre National de Recherche et de Formation sur le Paludisme, European Vaccine Initiative (Malaria)</td>
</tr>
<tr>
<td><strong>Diagnostics</strong>&lt;br&gt; Institute of Tropical Medicine (NEKKEN) Nagasaki University, McGill University, The Ohio State University (Leishmaniasis)</td>
<td><strong>Product Design</strong>&lt;br&gt; Graduate School of Agricultural and Life Sciences, University of Tokyo, National Research Center for Protozoan Diseases, Obihiro University of Agriculture and Veterinary Medicine, faBioS International, Inc., University of the Philippines (Schistosomiasis)</td>
<td>Institute of Tropical Medicine (NEKKEN) Nagasaki University, Juntendo University, Malaria No More Japan (MNMI), Advanced Industrial Science and Technology, Panasonic Corporation, Kenya Medical Research Institute (KEMRI) (Malaria)</td>
</tr>
</tbody>
</table>

**Product Development**

**FUJIFILM Corporation, Foundation for Innovative New Diagnostics (Tuberculosis)**

**Institute of Tropical Medicine (NEKKEN) Nagasaki University, Juntendo University, Malaria No More Japan (MNMI), Advanced Industrial Science and Technology, Panasonic Corporation, Kenya Medical Research Institute (KEMRI) (Malaria)**
Since our recent launch, we have built a robust portfolio of drugs, vaccines, and diagnostics and effectively tapped into Japan’s cutting-edge science and technology platforms for global health. But success for us is not simply showing that our model works in terms of governance, portfolio management, or leveraging Japanese know-how for global health. Rather, success means patients can access our effective, affordable products.

GHIT has invested in more than 60 product development partnerships, with allocations totaling more than US$60 million. Our Development Partners are more diverse than ever—36 based in Japan, 41 outside Japan, shifting the fundamental approach to global health R&D in Japan and around the world.

In just three years, GHIT and its Development Partners have identified 18 hit series and seven preclinical candidates; initiated seven clinical trials for novel candidates; and had one clinical candidate achieve Proof of Concept (POC, Phase II). This progress is the direct result of our product development partners’ strong leadership and commitment to achieving each potential product’s exit strategy.

Such dedication means that critically needed innovations with the potential to save millions of lives are now no longer just aspirations; they are moving steadily through the pipeline.

We will deliver.

One important reason I support GHIT is its effective engagement of Japanese pharmaceutical companies; involvement in and contributions to global health activities carry great benefits. Product development is very difficult, and some important and potentially game-changing contributions from the companies that participate in GHIT are their chemical libraries for research for new drugs, as well as their very talented scientists.

Bill Gates
Co-chair, Bill & Melinda Gates Foundation
Our Portfolio

Malaria

Tuberculosis

NTDs

GHIT Total Committed Investment – Leveraged

USD 96 Million

Cumulative investments (USD in millions)

2013 September USD 12.8 Million
2014 March USD 19.0 Million
2014 September USD 20.6 Million
2015 March USD 29.6 Million
2015 September USD 31.7 Million
2016 March USD 32.3 Million

The US dollar amounts represent translations of Japanese yen, solely for the reader’s convenience, at JPY 100 = USD 1.
<table>
<thead>
<tr>
<th>Chagas disease</th>
<th>Dengue fever</th>
<th>Leishmaniasis</th>
<th>Lymphatic filariasis/Onchocerciasis</th>
<th>Schistosomiasis</th>
<th>Soil-transmitted helminths</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drug</td>
<td>Vaccine</td>
<td>Drug</td>
<td>Drug</td>
<td>Diagnotic</td>
<td>Drug</td>
</tr>
<tr>
<td>Drug</td>
<td>Vaccine</td>
<td>Drug</td>
<td>Drug</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drug</td>
<td>Vaccine</td>
<td>Drug</td>
<td>Drug</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For more details of each project, please visit the GHIT Fund Website: https://www.ghitfund.org/impact/portfolio/advance
WE ARE ON THE GROUND

Six potential global health products currently being advanced with GHT investment are on the ground, in the clinic, reaching patients and persons who live in areas where malaria, tuberculosis, Chagas disease, and schistosomiasis are endemic. These six potential products, if successfully developed over the next few years, could make an immense impact on the lives and livelihood of millions worldwide, as well as a lasting effect on their communities, societies and economies.

PERU
- **DSM265**
  - Disease: Malaria
  - Intervention: Drug
  - Development Stage: Phase IIb
  - Country: Peru
  - DSM265 kills the malaria parasite through inhibition of an essential enzyme. The compound’s long duration of action creates the potential for DSM265 to support acute treatment, as well as be part of a single-dose cure. DSM265 has completed a Phase Ib Proof of Concept study in patients with uncomplicated P. falciparum or P. vivax malaria in Peru. This project aims to develop a commercial formulation of DSM265 prior to phase IIb clinical trials.

BOLIVIA
- **E1224**
  - Disease: Chagas disease
  - Intervention: Drug
  - Development Stage: Phase IIa
  - Country: Bolivia
  - Just two existing drugs, discovered decades ago, have variable efficacy in treatment of the chronic phase of Chagas disease and an unsatisfactory tolerability profile in adults. This Phase IIa trial tests E1224, which, with similar or improved efficacy but a better tolerability profile, particularly in adults, paves the way for a breakthrough. Eisai and DNDi joined efforts to conduct a Phase II, proof-of-concept study of the combination of E1224, a new-generation triazole compound with potent inhibitory activity against ergosterol biosynthesis, and the reference drug, Benznidazole, in standard and reduced dosing regimens, to provide a new treatment strategy for Chagas disease. In preparation for future registration, all required chemistry, manufacturing, and controls activities and nonclinical tests will be conducted.
Six potential global health products currently being advanced with GHIT investment are on the ground, in the clinic, reaching patients and persons who live in areas where malaria, tuberculosis, Chagas disease, and schistosomiasis are endemic. These six potential products if successfully developed over the next few years, could make an immense impact on the lives and livelihood of millions worldwide, as well as a lasting effect on their communities, societies and economies.

**BURKINA FASO**  
BK-SE36 Malaria/Vaccine

**UGANDA**  
BK-SE36/CpG Malaria/Vaccine

**IVORY COAST**  
PZQ Schistosomiasis/Pediatric Drug

**TANZANIA**  
DAR-901 TB/Vaccine

**DAR-901**  
Disease: Tuberculosis  
Intervention: Vaccine  
Development Stage: Phase IIb  
Country: Tanzania

An inactivated whole cell TB vaccine booster is the only new TB vaccine in development to have shown efficacy in humans. The current version of this vaccine, DAR-901, has been shown to produce an immune response in adults who received childhood BCG (the current TB vaccine) in a Phase 1 study. This new Phase 2 proof-of-concept study in Tanzania tests whether DAR-901 prevents initial TB infection when given as a booster to 13-to-15-year-old adolescents who received BCG at birth. This approach contrasts with most TB vaccine trials that test whether a vaccine prevents the later stage of active TB disease.

**PZQ**  
Disease: Schistosomiasis  
Intervention: Pediatric Drug  
Development Stage: Phase IIa  
Country: Ivory Coast

With praziquantel, the standard recommended treatment for schistosomiasis, younger children run a significant risk of choking because of the size and bitter taste of the oral tablets. The new pediatric praziquantel candidates are much smaller, can be dispersed in water, have improved taste, as compared with the current tablets and can withstand the challenges presented by a tropical climate. A Phase II clinical trial in Ivory Coast is currently ongoing to test these new candidates in preschool-age children, infants, and toddlers in order to identify the formulation and dose with the best efficacy/safety profile in these children. The resulting clinical data will enable registration of the selected formulation in endemic countries where the medication is urgently needed.

**BK-SE36**  
BK-SE36/CpG Malaria/Vaccine

**Disease:** Malaria  
**Intervention:** Vaccine  
**Development Stage:** Phase Ia/Ib  
**Country:** Burkina Faso, Uganda

The BK-SE36 malaria vaccine candidate Phase Ia clinical compares results with data from a previous clinical trial conducted in Uganda (where slightly different malaria disease characteristics were noted), tests the vaccine candidate in children one to five years old who have thus far not been included in testing, and generates additional information on safety, immunogenicity, and efficacy.
NEW PARTNERS, NEW PROMISE

We launched the GHIT Fund in 2013 as a $100 million fund. Today, as a result of new and renewed commitments, our funding exceeds $140 million. In 2015, GHIT welcomed the Wellcome Trust as a Full Partner and, Sysmex Corporation as an Associate Partner, and All Nippon Airways Co., Ltd., Morrison & Foerster LLP, and Yahoo Japan Corporation joined us as Sponsors. Our Full, Associate, and Affiliate Partners contribute funds that expand our global health R&D investment capacity. In-kind legal, communication, and travel contributions from our Sponsors allow us to reduce our operational costs and maintain a 5% overhead rate.

Our expansion process has accelerated, and we are honored to welcome additional commitments from multiple new partners: FUJIFILM Corporation, GlaxoSmithKline, Johnson & Johnson, Kyowa Hakko Kirin Co., Ltd., Merck KGaA, Mitsubishi Tanabe Pharma Corporation, Nipro Corporation, Otsuka Pharmaceutical Co., Ltd., and Sumitomo Dainippon Pharma Co., Ltd. We are also very happy to welcome salesforce.com Co., Ltd. as a new Sponsor. These Partners’ and Sponsors’ engagement demonstrates their commitment to transforming global health R&D; their contribution broaden our reach and increase the impact and efficiency of our work.

*Organizations listed under each year represent new partners and sponsors as of that year. These new partners and sponsors join the larger group of organizations listed under previous years—organizations that remain partners and sponsors today.
The Ebola crisis reinforced for us both the urgent need for global health innovation how effectively industry and the global health community can mobilize together to create and deliver new solutions. Partnering with the GHIT Fund helps us engage even more meaningfully in global health over the long term and enables us to leverage our history of innovation.

Shigetaka Komori
Chairman and CEO
FUJIFILM Corporation

Otsuka Pharmaceutical, based on our corporate philosophy of ‘Otsuka-people creating new products for better health worldwide’, and on our scope as a total healthcare company, focuses on the creation of uniquely innovative products that address people’s unmet medical needs that arise from pressing global healthcare problems. Our commitment to develop new treatments for tuberculosis, led to investments for over thirty years in basic and clinical research that resulted in the creation of delamanid, one of the first new anti-tuberculosis agents in almost half a century. Henceforth, through our participation in the GHIT Fund, it is our sincere belief that we can contribute further to improving the health of people across the world.

Tatsuo Higuchi
President and Representative Director
Otsuka Pharmaceutical Co., Ltd.

We are dedicated to providing innovative and effective pharmaceutical solutions to people not only in Japan but also around the world through research and development of new drugs. Participation in the GHIT Fund helps us be more globally active and bring our leading-edge technologies to fight against infectious diseases in the developing world.

Masayo Tada
Representative Director, President and CEO
Sumitomo Dainippon Pharma Co., Ltd.

The Ebola crisis served as a stark reminder of the devastating potential of infectious diseases. But when that epidemic finally subsides, there remains countless other infections threatening the health of the world’s poorest populations. By partnering with GHIT, the Wellcome Trust hopes to bring the very best of Japanese science to bear in tackling this critical unmet need.

Stephen Caddick
Director of the Innovations division
Wellcome Trust

Globalization has connected populations around the world in unprecedented ways. It has also increased the risk of infectious diseases spreading around the globe. We believe it is ANA’s social responsibility to support the GHIT Fund.

Osamu Shinobe
President and CEO
ANA
EXPANDING GLOBAL NETWORK

18 Countries

36 Japanese Organizations

41 Non-Japanese Organizations
Japanese pharmaceutical companies—critical GHIT partners—have become progressively more engaged on global issues. This engagement is manifested in their policies and priorities, which increasingly recognize the importance of access and affordability in reaching the markets of the future, as well as in their product portfolios. The CEOs of these companies have led the charge, committing their companies to tangible global health R&D partnerships through the GHIT Fund.

Frequent air travel associated with globalization is likely to increase the risk of health issues like infectious diseases occurring in one geographic region to spread across the globe and impact worldwide health. Developing medicines to mitigate these types of risks is our mission. However, this problem is too big to be addressed by only one company. We are dedicated to conducting global health activities that leverage our know-how regarding development and formulation technologies by working in close cooperation with governments, academia, and NPOs.

Chugai, a leader in biotechnology-based pharmaceuticals, is enthusiastic about leveraging its technical prowess to conduct research and development activities in the battle against the dengue virus. Asia bears a large share of the burden from dengue, and attention is growing in Japan as well. Therefore, Chugai will work diligently to help create a single treatment effective against all four serotypes of the dengue virus. Good medicines have the potential to strengthen tomorrow’s workforce by improving health outcomes, and thus enabling the emergence of a middle class that can play a central role in the economic life of a country. One issue that remains, however, is finding ways to link the population growth in Asia with the long-term prosperity of the entire global economy.

Eisai signed a joint statement with WHO in 2010, in which it committed to supply WHO with 2.2 billion tablets of its diethylcarbamazine (DEC) to combat lymphatic filariasis free of charge. Distribution began in 2013. Furthermore, Eisai is a GHIT Fund investee for Chagas disease drug development. Our motivation is to help people across the globe overcome disease and engage in economic activities, contributing to national income and national wealth. Investments in fighting infectious disease represent a long-term investment in future market growth. Addressing global health has a potential to create a virtuous cycle with better economic prospects—for Japan and the world alike.

New malaria drugs are needed to fight drug resistance. We have worked with Medicines for Malaria Venture on the development of a new, long-acting malaria drug as part of the effort to eradicate malaria, and received a US $2.5 million grant from the GHIT Fund. I think the GHIT Fund’s network of partners, including governments, pharmaceutical companies, and academics, is an effective approach for infectious diseases. It enables us to access tremendously valuable chemical libraries that we do not possess, as well as important partners on the ground.
Auditor’s Responsibility

Our responsibility is to express an opinion on the said list of assets and liabilities which was prepared and fairly presented in accordance with standards generally accepted in Japan and also in conformity with the public-interest certification documents.

Opinion

In our opinion, the list of assets and liabilities referred to above present fairly, in all material respects, in accordance with auditing standards generally accepted in Japan and also in conformity with the public-interest certification documents.

Ernst & Young ShinNihon LLC
May 9, 2016
2015 Financial Summary (Audited)

ASSETS, LIABILITIES, AND NET ASSETS

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Millions of Yen</th>
<th>Millions of U.S. Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>¥289.9</td>
<td>$2.6</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>2,015.6</td>
<td>17.9</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>¥2,305.5</td>
<td>$20.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>Millions of Yen</th>
<th>Millions of U.S. Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilities</td>
<td>¥370.9</td>
<td>$3.3</td>
</tr>
<tr>
<td>Net Assets</td>
<td>1,934.6</td>
<td>17.2</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>¥2,305.5</td>
<td>$20.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FUNDS RECEIVED</th>
<th>Millions of Yen</th>
<th>Millions of U.S. Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governments, NGOs,</td>
<td>¥1,219.4</td>
<td>$10.8</td>
</tr>
<tr>
<td>Multilateral Organizations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foundations</td>
<td>1,420.5</td>
<td>12.6</td>
</tr>
<tr>
<td>Corporations</td>
<td>600.0</td>
<td>5.3</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS RECEIVED</strong></td>
<td>¥3,239.9</td>
<td>$28.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FUNDS RECEIVED</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>37.6% Governments, NGOs,</td>
<td></td>
</tr>
<tr>
<td>Multilateral Organizations</td>
<td></td>
</tr>
<tr>
<td>43.9% Foundations</td>
<td></td>
</tr>
<tr>
<td>18.5% Corporations</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Millions of Yen</th>
<th>Millions of U.S. Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilities</td>
<td>¥370.9</td>
<td>$3.3</td>
</tr>
<tr>
<td>Net Assets</td>
<td>1,934.6</td>
<td>17.2</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>¥2,305.5</td>
<td>$20.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ALLOCATED REVENUE</th>
<th>Millions of Yen</th>
<th>Millions of U.S. Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governments, NGOs,</td>
<td>¥1,219.4</td>
<td>$10.8</td>
</tr>
<tr>
<td>Multilateral Organizations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foundations</td>
<td>977.7</td>
<td>8.7</td>
</tr>
<tr>
<td>Corporations</td>
<td>346.9</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>TOTAL ALLOCATED REVENUE</strong></td>
<td>¥2,544.0</td>
<td>$22.6</td>
</tr>
<tr>
<td><strong>CARRY-OVER FROM PRIOR YEAR</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Millions of Yen</th>
<th>Millions of U.S. Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>¥2,394.0</td>
<td>$21.3</td>
</tr>
<tr>
<td>Support Services</td>
<td>123.0</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>¥2,517.0</td>
<td>$22.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SOURCES OF ALLOCATED REVENUE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>47.8% Governments, NGOs,</td>
<td></td>
</tr>
<tr>
<td>Multilateral Organizations</td>
<td></td>
</tr>
<tr>
<td>38.5% Foundations</td>
<td></td>
</tr>
<tr>
<td>13.7% Corporations</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSE ALLOCATION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>95.1% Program Services</td>
<td></td>
</tr>
<tr>
<td>4.9% Support Services</td>
<td></td>
</tr>
</tbody>
</table>

The US dollar amounts in this section represent translations of Japanese yen, solely for the reader’s convenience, at JPY 112.62 = USD 1, the approximate exchange rate on March 31, 2016.

This financial summary is an excerpt from the GHIT Fund’s audited financial statements, which are audited by Ernst & Young ShinNihon LLC. The GHIT Fund is a Public Interest Incorporated Association and is registered in Japan.
LEADERSHIP

Our governance structure is designed to structurally transcend potential conflicts of interest that can arise when a company may be both a benefactor and a beneficiary of the Fund. The reason for this is simple: national institutes and universities are critical research partners, but we need companies to champion the development and delivery of products to patients. Companies commit non-dilutive capital to the GHIT Fund but then relinquish all decision making for investments and portfolio management to a Board and Management Team that excludes private-sector representation.

COUNCIL

[Roles and Function] Appoint and dismiss members of the Council and Board/ Amend Articles of Incorporation/ Determine Board terms/ Serve as advocates for the Fund/ Approve financial statements

Koichi Aiboshi  
Director-General for Global Issues, Ministry of Foreign Affairs

Naoko Yamamoto, MD, MPH, PhD  
Assistant Minister for Global Health, Ministry’s Secretariat, Ministry of Health, Labour and Welfare

Trevor Mundel, MD, PhD  
President, Global Health, Bill & Melinda Gates Foundation

Astellas Pharma Inc.  
Yoshihiko Hatanaka  
Representative Director, President and CEO

Chugai Pharmaceutical Co., Ltd.  
Osama Nagayama  
Representative Director, Chairman and CEO

Daiichi Sankyo Company, Limited  
George Nakayama  
Representative Director, President and CEO

Eisai Co., Ltd.  
Haruo Naito  
Representative Corporate Officer and CEO

Shionogi & Co., Ltd.  
Isao Teshirogi, PhD  
President and CEO

Takeda Pharmaceutical Company Limited  
Christophe Weber  
Representative Director, President and CEO

BOARD OF DIRECTORS

[Roles and Function] Approve midterm strategies/ Approve annual plans and budget/ Appoint and dismiss Selection Committee members/ Approve selection criteria and priorities for the Selection Committee/ Approve investment recommendations from the Selection Committee

Kiyoshi Kurokawa, MD  
Adjunct Professor, National Graduate Institute for Policy Studies & Chairman, Health and Global Policy Institute

Peter Piot, MD, PhD  
Director and Professor of Global Health, London School of Hygiene and Tropical Medicine, Former Executive Director, UNAIDS

BT Slingsby, MD, PhD, MPH  
CEO, Global Health Innovative Technology Fund

Mahima Datla  
Managing Director, Biological E. Limited

Eiji Hinoshita, MD, PhD  
Director, Global Health Policy Division, International Cooperation Bureau, Ministry of Foreign Affairs

Ann M. Veneman, JD  
Former Executive Director, UNICEF, Former Secretary, United States Department of Agriculture

Hiroyuki Yamaya  
Director, Office of International Cooperation, Ministry of Health, Labour and Welfare

Hikaru Ishiguro, LLM  
Board Member, Health and Global Policy Institute

Ko-Yung Tung, JD  
Senior Counselor, Morrison & Foerster, Former Senior Vice President and General Counsel of the World Bank

Kim C. Bush  
Director, Life Sciences Partnerships, Bill & Melinda Gates Foundation

Ex-Officio Observer

Richard Seabrook, PhD, MBA  
Head, Business Development, Innovations, Wellcome Trust

Ex-Officio Observer
SELECTION COMMITTEE

[Roles and Function] Review and evaluate investment proposals and progress reports from development partners/ Recommend provision of investments to the Board based on their evaluations/ Ensure independence, accountability, and transparency of investment recommendations

Member
Ann Mills-Duggan, PhD
Head, Seeding Drug Discovery Fund, Business Development, Innovations, Wellcome Trust

Member
Penny M. Heaton, MD, MPH
Director, Vaccine Development and Surveillance, Bill & Melinda Gates Foundation

Member
Yasuko Mori, MD, PhD
Professor, Division of Clinical Virology, Center for Infectious Diseases, Kobe University Graduate School of Medicine

Member
Kouji Hattori, PhD
Head, Seeding Drug Discovery Fund, Business Development, Innovations, Wellcome Trust

Member
Ken Duncan, PhD
Deputy Director, Discovery & Translational Sciences, Bill & Melinda Gates Foundation

Member
Kiyoshi Kita, PhD
Professor and Dean, Nagasaki University School of Tropical Medicine and Global Health

Member
Dennis Schmatz, PhD
Technical Officer, Malaria, other Vectorborne and Parasitic Diseases Unit, Division of Communicable Diseases, World Health Organization Western Pacific Regional Office

Member
Aya Yajima, MSc, PhD
Project Professor, Nagoya City University Visiting Lecturer, United Centers for Advanced Research and Translational Medicine, Tohoku University Graduate School of Medicine

Member
Kumi Sato
President and CEO, Cosmo Public Relations Corporation

Member
Peter Singer, MD, MPH, FRCPC
CEO, Grand Challenges Canada

ADVISORY PANEL

[Roles and Function] Provide strategic advice to the Fund's Board Chair, CEO, and Management Team

Member
Awa Marie Coll Seck, MD, PhD
Minister of Health, Republic of Senegal Former Executive Director, Roll Back Malaria Partnership

Member
Harvey V. Fineberg, MD, PhD
President, Gordon and Betty Moore Foundation Former President, Institute of Medicine of the National Academies

Member
Dai Hozumi, MD, MSM, MPH
Senior Director, Health Technologies Pharmaceutical and Health Technologies Group Management Sciences for Health

Member
Michael R. Reich, PhD
Taro Takemi Professor, International Health Policy, Harvard School of Public Health

Member
Kumi Sato
President and CEO, Cosmo Public Relations Corporation

Member
Lorenzo Savioli, MD, DTM&H, MSc
Former Director, Department of Neglected Tropical Diseases, WHO
The work of the GHIT community could not progress without vital support from these experts and their institutions worldwide.

Akinori Kimura
Alan Fairlamb
Ami Shah Brown
Ann Ginsberg
Birgitte Giersing
Brian Greenwood
Bruce G. Weniger
Carl Mendel
Carol Marzetta
Carole A. Long
Charles Mgone
Charles Mowbray
Christine Debouck
Clifton E. Barry
Dan Stinchcomb
Daniel E. Goldberg
Daniel Neafsey
David A Fiddock
David Brown
David Pompliano
Dennis Kyle
Donato Zipeto
Elizabeth Winzeler
Eric Chatelain
Filip Dubovsky
Gerd Michel
Giuseppe Pantaleo
Gray Heppner
Greg Matlashewski
Herman Feldmeier
Hidehitot Kotani
Hing Sham
Hiroyoshi Endo
James Le Duc
James Mckerrow
JoAnne L. Flynn
Judy Sakanari
Kaoru Terashima
Katsushi Tokunaga
Kent Kester
KJ Singh
Lee Hall
Lewellys F. Barker
Lynn Soong
Marcel Tanner
Marlene Boelnaert
Meg Phillips
Michael Free
Michael Kurilla
Michael Witty
Mickey Urdea
Moriya Tsuji
Nadia Tourniporth
Nancy Le Cam Bouveret
Naoto Keicho
Nathalie Strub-Wourgaft
Niranjan Kanesa-thasan
Nisha Garg
Pantaleo Giuseppe
Paul Kaye
Paul Roepe
Paul Wyatt
Peter Andersen
Peter Dailey
Peter G. Kremsner
Peter John Myler
Peter Ruminski
Peter Smith
Philip Russell
Polly Roy
Punnee Pitsuttithum
R.Kiplin Guy
Rebecca Richards Kortum
Regina Rabinovich
Ricardo T Gazzinelli
Richard Adegbola
Rino Rappuoli
Sanjay Gurunathan
Sanjay Jain
Sanjeev Krishna
Shigeyuki Kano
Shing Chang
Simon Campbell
Simon Croft
Somei Kojima
Stephen Johnston
Stephen Ward
Sue Kinn
Takafulmi Tsuboi
Takashi Fujitsu
Takushi Kaneko
Thierry Diagana
Thomas Dick
Timothy K. Lu
Timothy Wells
Toshihiro Horii
Walt Brandt
Yoshishisa Hashiguchi
Yukihiro Akeda
Yves Ribeill
Zarifah Reed
Ark Hills Sengokuyama Mori Tower 25F,
1-9-10 Roppongi, Minato-ku,
Tokyo 106-0032 Japan
TEL: +81-3-6441-2032  FAX: +81-3-6441-2031
www.ghitfund.org