



GHIT Fund ANNUAL REPORT 2015





W E A R E
E X P A N D I N G .
W E A R E
O N T H E
G R O U N D .
W E W I L L
D E L I V E R .

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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



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), Mitsuhiro 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), Hiroyuki 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).

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.

Kiyoshi Kurokawa

Kiyoshi Kurokawa, MD
Board Chair

BT Slingsby

BT Slingsby, MD, PhD, MPH
Chief Executive Officer

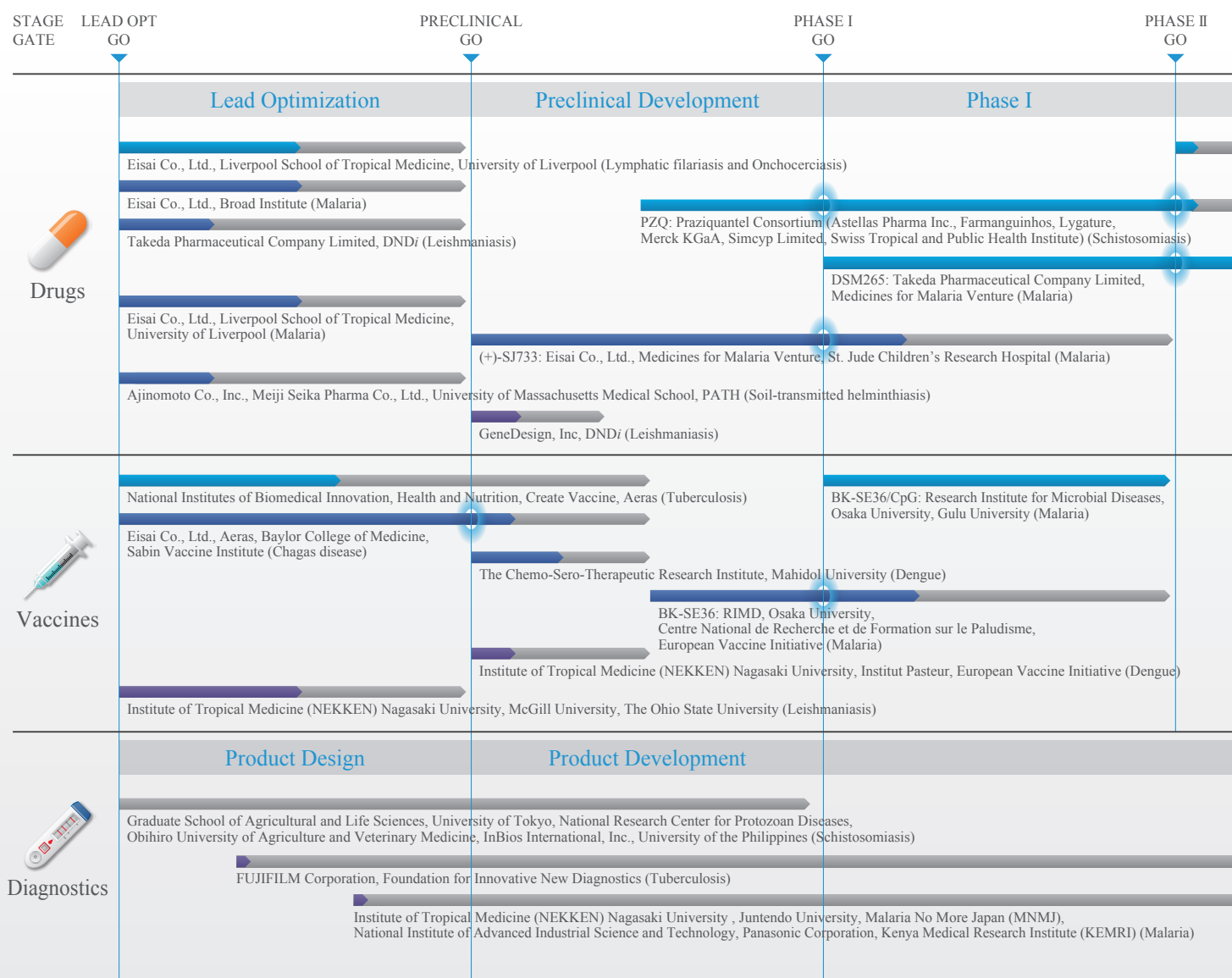
WE WILL DELIVER

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.

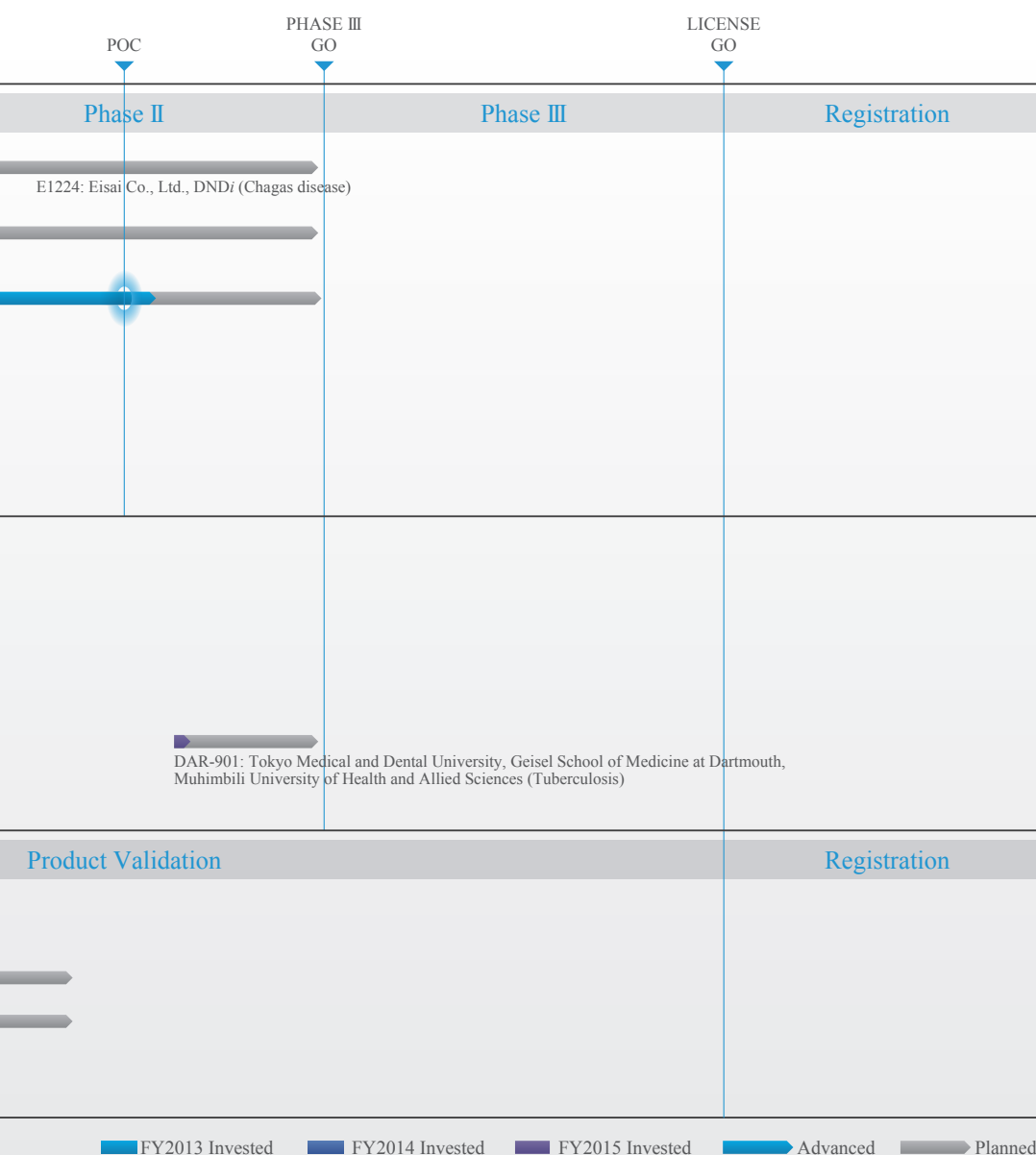
Such dedication means that critically needed innovations with the potential to save millions of lives are now no longer just aspirations; they are moving steadily through the pipeline.

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



18

Hit Series Identified

7

Preclinical Candidates Identified

7

Clinical Candidates Identified

1

Proof of Concept Achieved

OUR PORTFOLIO

Discovery

Target Research Platform



Malaria



Diagnostic

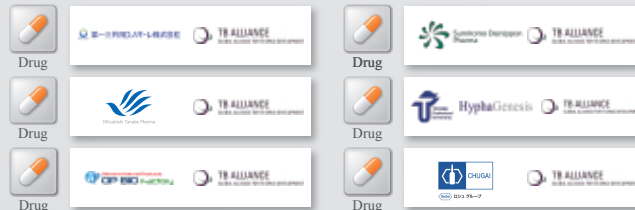
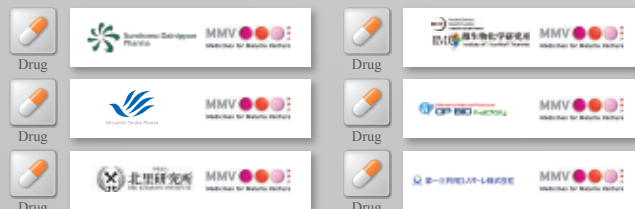


Tuberculosis



NTDs

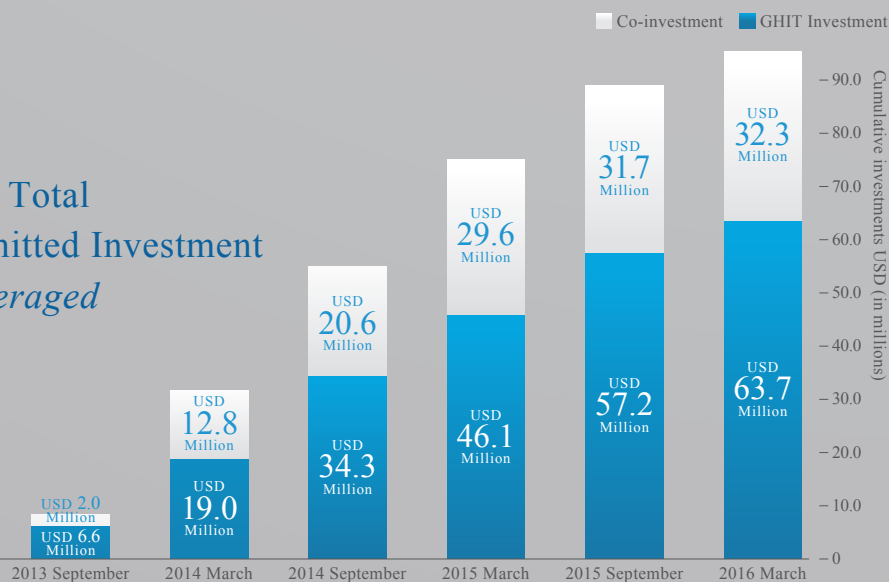
Screening Platform



Chagas disease/Leishmaniasis



96 GHIT Total
Committed Investment
– Leveraged
Million (USD)



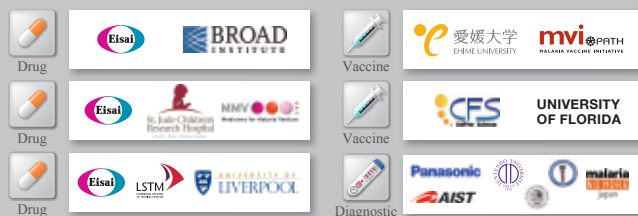
The US dollar amounts represent translations of Japanese yen, solely for the reader's convenience, at JPY 100 = USD 1.

Hit-to-Lead Platform



Preclinical

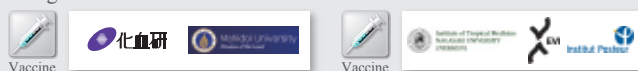
Product Development Platform



Chagas disease



Dengue fever



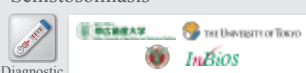
Leishmaniasis



Lymphatic filariasis/Onchocerciasis



Schistosomiasis



Soil-transmitted helminths



Clinical

Product Development Platform



WE ARE ON THE GROUND

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.

PERU

DSM265 Malaria/Drug

BOLIVIA

E1224 Chagas disease/Drug



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 IIa 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.



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.



6 Countries

BURKINA FASO

BK-SE36 Malaria/Vaccine

UGANDA

BK-SE36/CpG Malaria/Vaccine

IVORY COAST

PZQ Schistosomiasis/Pediatric Drug

TANZANIA

DAR-901 TB/Vaccine



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.



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.



BK-SE36 BK-SE36/CpG

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.

2013

Partners



Sponsor



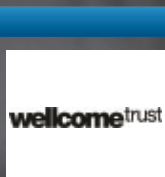
2014

Partner



2015

Partners



Sponsors

2016

Partners



Sponsor



 = Founding Partner

*Organizations listed under each year represent new partners and sponsor 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

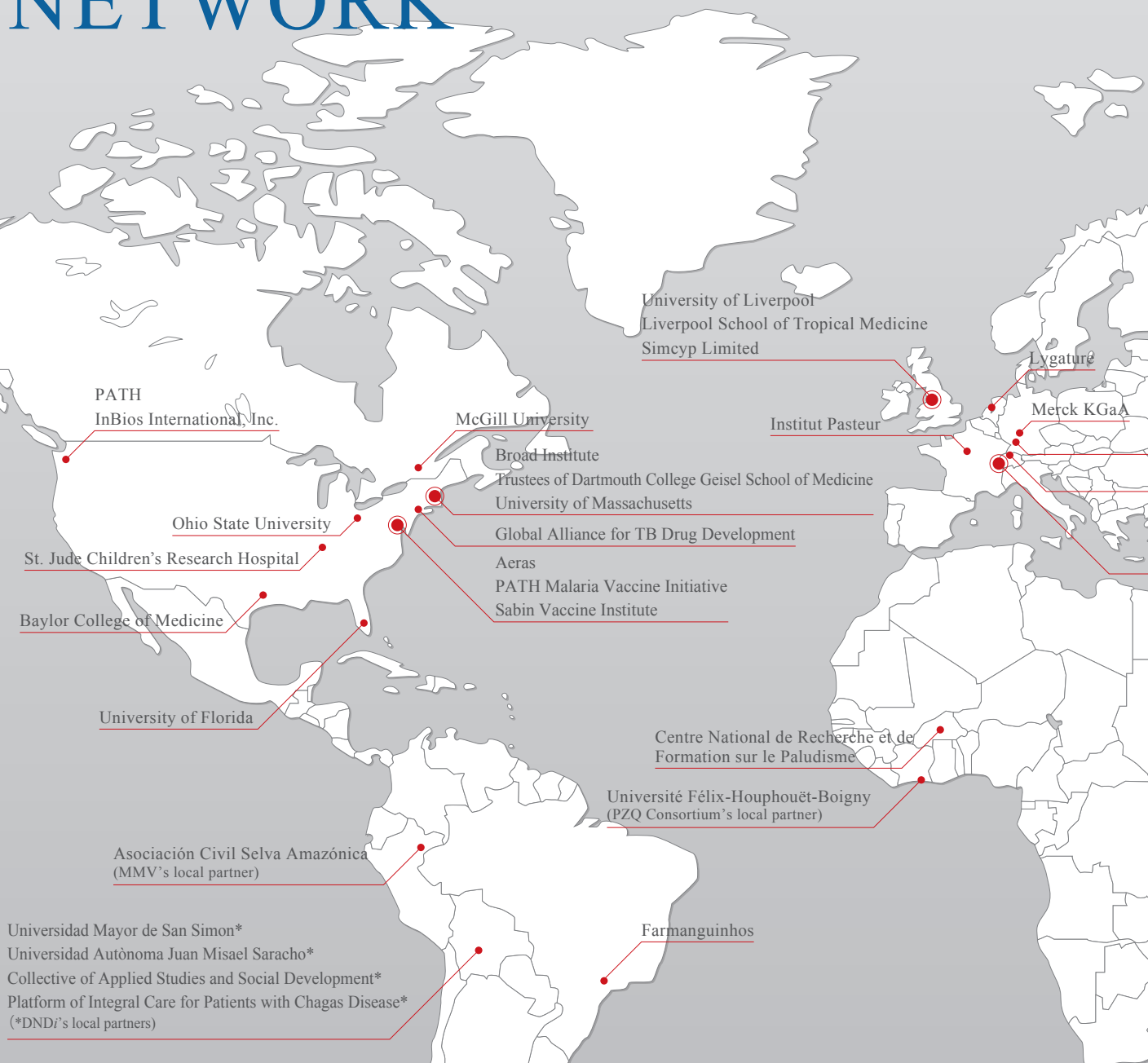


Globalization has connected populations around the world in unprecedented ways. It has also increased the risk of infectious diseases spreading around the globe. We believe it is ANA's social responsibility to support the GHIT Fund.

Osamu Shinobe

President and CEO
ANA

EXPANDING GLOBAL NETWORK



18

Countries

36

Japanese
Organizations

41

Non-Japanese
Organizations



**64 Partnerships
Funded**

* Continuation projects included

PRIVATE-SECTOR ENGAGEMENT

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.

Yoshihiko Hatanaka

President and CEO
Astellas Pharma Inc.



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.

Osamu Nagayama

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



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.

Haruo Naito

Representative Corporate Officer and CEO
Eisai Co., Ltd.



Japan has invested in infrastructure in low- and middle-income countries through ODA. Once infrastructure is developed and basic needs are met, the next priority is improving health. Japan is one of the top leaders in the pharmaceutical arena and has the unique capacity and technology to contribute to the developing world beyond ODA. The GHIT Fund offers an exceptional vehicle not only for private-sector engagement in global health R&D, but also for the reinforcement of Japan's national reputation and leadership on the global stage.

Isao Teshirogi, PhD

President and CEO
Shionogi & Co., Ltd.



In the past, R&D for malaria and NTDs was not considered to be “good business” because of the enormous associated costs and risk. For those reasons, it has also been difficult for a single company to conduct such drug development on its own. Few pharmaceutical products reach the market, despite new discoveries and rapid technological advancements. In that sense, modern drug development is similar to gold mining. However, at the same time, we also gain knowledge and insights through each product's development process. We at Daiichi Sankyo are enthusiastic about contributing to global health by utilizing our accumulated expertise to help develop new and innovative products for the people around the world who need them.

George Nakayama

Representative Director, President and CEO
Daiichi Sankyo Company, Limited



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.

Christophe Weber

Representative Director, President and CEO
Takeda Pharmaceutical Company Limited





<p style="text-align: center;">***For Translation Purposes Only***</p> <p style="text-align: center;">Independent Auditor's Report</p> <p>To the Board of Directors, Global Health Innovative Technology Fund:</p> <p><Audit of the Financial Statements></p> <p>We have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the notes to the financial statements, and the related supplementary schedules of the Public Interest Incorporated Association Global Health Innovative Technology Fund ("the Organization") applicable to the fourth fiscal year from April 1, 2015, through March 31, 2016. We conducted our audit in accordance with the rules and regulations concerning the Act on the Authorization, etc. of Public Interest Incorporated Associations and Public Interest Incorporated Foundations in Japan, under Article 23.</p> <p><i>Directors' Responsibility for the Financial Statements and the Related Supplementary Schedules</i></p> <p>Directors need to ensure that the financial statements and related supplementary schedules were prepared and fairly presented in accordance with accounting principles generally accepted in Japan. Among others, directors are responsible for designing and operating such internal control as directors determine is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.</p> <p><i>Auditor's Responsibility</i></p> <p>Our responsibility is to express an opinion on these financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.</p> <p>An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. The purpose of an audit of the financial statements is not to express an opinion on the effectiveness of the Organization's internal control, but in making these risk assessments, the auditor considers internal controls relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.</p> <p>We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.</p> <p><i>Opinion</i></p> <p>In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of the Organization applicable to the fourth fiscal year ended March 31, 2016, in conformity with accounting principles generally accepted in Japan for Public Interest Incorporated Associations (similar to a 501(c)(3) in the United States).</p> <p><Opinion on the List of Assets and Liabilities></p> <p>We have audited the accompanying list of assets and liabilities for the fourth fiscal year of the Public Interest Incorporated Association Global Health Innovative Technology Fund at March 31, 2016. We conducted our audit in accordance with the rules and regulations concerning the Act on the Authorization, etc. of Public Interest Incorporated Associations and Public Interest Incorporated Foundations in Japan, under Article 23.</p> <p><i>Directors' Responsibility for the List of Assets and Liabilities</i></p> <p>Directors need to ensure that the list of assets and liabilities was prepared and fairly presented in accordance with accounting principles generally accepted in Japan and also in conformity with the public-interest certification documents.</p>	<p style="text-align: center;">***For Translation Purposes Only***</p> <p><i>Auditor's Responsibility</i></p> <p>Our responsibility is to express an opinion on the said list of assets and liabilities which was prepared and fairly presented in accordance with auditing standards generally accepted in Japan and also in conformity with the public-interest certification documents.</p> <p><i>Opinion</i></p> <p>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.</p> <p><Conflicts of Interest></p> <p>We have no interest in the Organization which should be disclosed in compliance with the Certified Public Accountants Act.</p> <p>Ernst & Young ShinNihon LLC May 9, 2016</p> <p style="text-align: right;">End-of-Document</p>
<p style="text-align: center;">独立監査人の監査報告書</p> <p style="text-align: center;">公益財団法人</p> <p style="text-align: center;">グローバルヘルスイノベーション技術財団</p> <p style="text-align: center;">第4期事業年度決算書</p> <p style="text-align: center;">2015年4月1日から2016年3月31日まで</p> <p style="text-align: center;">監査人 株式会社 Ernst & Young ShinNihon LLC</p> <p style="text-align: center;">監査報告書</p> <p style="text-align: center;">当財団の財務諸表は、日本において一般的に採用されている会計原則に準拠して、適正に作成されていると見做され、かつ、当財団の財務状況を適正に反映しているものと認められる。</p> <p style="text-align: center;">また、当財団の資産及び負債の明細書は、日本において一般的に採用されている会計原則に準拠して、適正に作成されていると見做され、かつ、当財団の資産及び負債の状況を適正に反映しているものと認められる。</p> <p style="text-align: center;">以上を以て、当財団の財務諸表及び資産負債の明細書は、日本において一般的に採用されている会計原則に準拠して、適正に作成されていると見做され、かつ、当財団の財務状況を適正に反映しているものと認められる。</p> <p style="text-align: center;">監査人 株式会社 Ernst & Young ShinNihon LLC</p> <p style="text-align: center;">2016年5月9日</p>	<p style="text-align: center;">独立監査人の監査報告書</p> <p style="text-align: center;">公益財団法人</p> <p style="text-align: center;">グローバルヘルスイノベーション技術財団</p> <p style="text-align: center;">第4期事業年度決算書</p> <p style="text-align: center;">2015年4月1日から2016年3月31日まで</p> <p style="text-align: center;">監査人 株式会社 Ernst & Young ShinNihon LLC</p> <p style="text-align: center;">監査報告書</p> <p style="text-align: center;">当財団の財務諸表は、日本において一般的に採用されている会計原則に準拠して、適正に作成されていると見做され、かつ、当財団の財務状況を適正に反映しているものと認められる。</p> <p style="text-align: center;">また、当財団の資産及び負債の明細書は、日本において一般的に採用されている会計原則に準拠して、適正に作成されていると見做され、かつ、当財団の資産及び負債の状況を適正に反映しているものと認められる。</p> <p style="text-align: center;">以上を以て、当財団の財務諸表及び資産負債の明細書は、日本において一般的に採用されている会計原則に準拠して、適正に作成されていると見做され、かつ、当財団の財務状況を適正に反映しているものと認められる。</p> <p style="text-align: center;">監査人 株式会社 Ernst & Young ShinNihon LLC</p> <p style="text-align: center;">2016年5月9日</p>

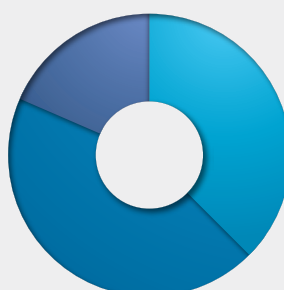
2015 Financial Summary (Audited)

ASSETS, LIABILITIES, AND NET ASSETS

ASSETS	Millions of Yen	Millions of U.S. Dollars
Cash and Cash Equivalents	¥289.9	\$2.6
Fixed Assets	2,015.6	17.9
TOTAL ASSETS	¥2,305.5	\$20.5

LIABILITIES AND NET ASSETS	Millions of Yen	Millions of U.S. Dollars
Total Liabilities	¥370.9	\$3.3
Net Assets	1,934.6	17.2
TOTAL LIABILITIES AND NET ASSETS	¥2,305.5	\$20.5

FUNDS RECEIVED	Millions of Yen	Millions of U.S. Dollars
Governments, NGOs, Multilateral Organizations	¥1,219.4	\$10.8
Foundations	1,420.5	12.6
Corporations	600.0	5.3
TOTAL FUNDS RECEIVED	¥3,239.9	\$28.7



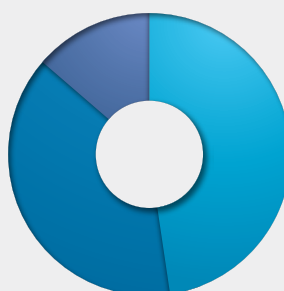
FUNDS RECEIVED

37.6% Governments, NGOs, Multilateral Organizations
43.9% Foundations
18.5% Corporations

NET ASSETS VARIATION STATEMENT

ALLOCATED REVENUE	Millions of Yen	Millions of U.S. Dollars
Governments, NGOs, Multilateral Organizations	¥1,219.4	\$10.8
Foundations	977.7	8.7
Corporations	346.9	3.1
TOTAL ALLOCATED REVENUE	¥2,544.0	\$22.6
CARRY-OVER FROM PRIOR YEAR	¥0	\$0

EXPENSES	Millions of Yen	Millions of U.S. Dollars
Program Services	¥2,394.0	\$21.3
Support Services	123.0	1.1
TOTAL EXPENSES	¥2,517.0	\$22.4



SOURCES OF ALLOCATED REVENUE

47.8% Governments, NGOs, Multilateral Organizations
38.5% Foundations
13.7% Corporations



EXPENSE ALLOCATION

95.1% Program Services
4.9% Support Services

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,
Minister'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.

Osamu 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



Representative Director and Chair

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



Vice Chair

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



Executive Director

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



Member

Mahima Datla
Managing Director,
Biological E. Limited



Member

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



Member

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



Member

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



Supervisory Board Member

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



Supervisory Board Member

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



Ex-Officio Observer

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



Ex-Officio Observer

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

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

Ken Duncan, PhD

Deputy Director,
Discovery & Translational Sciences,
Bill & Melinda Gates Foundation



Member

Kouji Hattori, PhD

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



Member

Penny M. Heaton, MD, MPH

Director, Vaccine Development
and Surveillance,
Bill & Melinda Gates Foundation



Member

Kiyoshi Kita, PhD

Professor and Dean,
Nagasaki University School of
Tropical Medicine and Global Health



Member

Gerd Michel, PhD

Chief Scientific Officer,
Vela Diagnostics



Member

Yasuko Mori, MD, PhD

Professor, Division of Clinical Virology,
Center for Infectious Diseases,
Kobe University Graduate School of Medicine



Member

Dennis Schmatz, PhD

Former Head, Infectious Diseases Research,
Merck Research Labs, USA,
Former Head, Research, MSD-Japan



Member

Aya Yajima, MSc, PhD

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

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



Member

Peter Singer, MD, MPH, FRCPC

CEO,
Grand Challenges Canada

LEADERSHIP

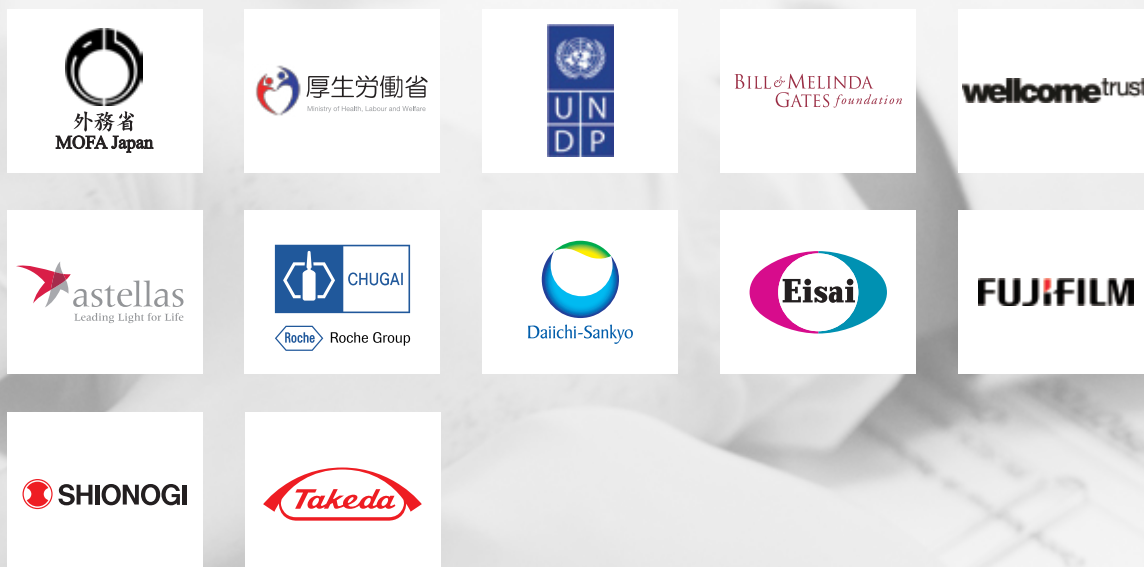
EXTERNAL REVIEWERS

The work of the GHIT community could not progress without vital support from these experts and their institutions worldwide.

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

PARTNERS

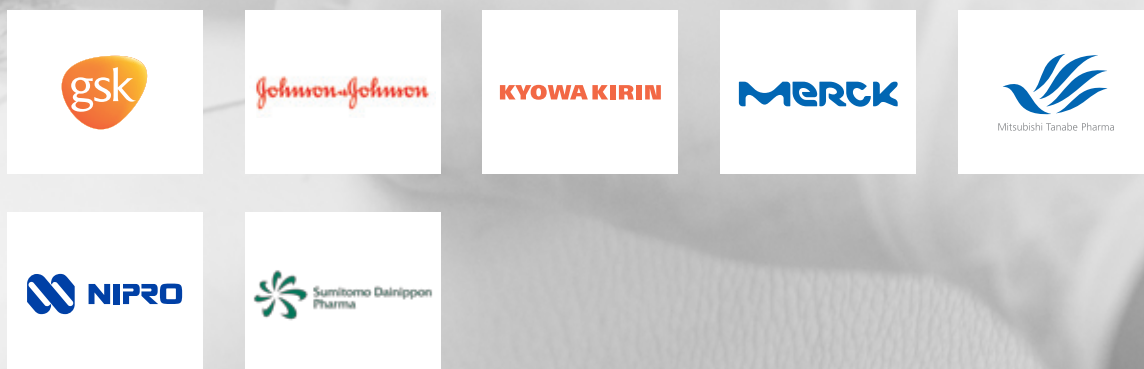
Full Partners



Associate Partners



Affiliate Partners



Sponsors



GHIT Fund

Global Health Innovative Technology Fund

Ark Hills Sengokuyama Mori Tower 25F,
1-9-10 Roppongi, Minato-ku,
Tokyo 106-0032 Japan
TEL: +81-36441-2032 FAX: +81-36441-2031
www.ghitfund.org