

GHIT Fund ANNUAL REPORT 2017







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From successful launch, to accelerating toward the next frontier

We are immensely proud of the robust portfolio of products with life-saving potential that we have created with our ever expanding network of partners in Japan and around the world during our first five years. As a result of this work, the global health R&D pipeline is more vibrant than ever, leveraging Japanese innovation to help realize the promise of better, more

prosperous lives for hundreds of millions of people across the globe.

This work moves the world closer toward our shared universal health coverage, Sustainable Development, and human security goals. Following our launch five years ago, we are honored that



new investment platforms like Coalition for Epidemic Preparedness Innovations (CEPI) and Research Investment in Global Health Technology (RIGHT) have leveraged GHIT's pioneering public-private partnership fund model. And thanks to our replenishment for GHIT's second five-year phase, our capacity to realize the promise of product development is greater than ever.

These achievements illustrate that our business model and role as catalyst and investor in product development are working. But the true measure of success is putting effective, affordable, lifesaving tools into the hands of every person who needs them.

Thanks to the foresight, engagement, creativity, and unwavering support of our funders, sponsors, development partners, and

governors, we close our first phase of operations and enter the next with unparalleled energy, optimism, and drive.

The really important work starts now, and we're ready for it.

Kiyoshi Kurokawa

Kiyoshi Kurokawa, MD
Board Chair

BT Slingsby

BT Slingsby, MD, PhD, MPH
Chief Executive Officer

Advancing Portfolio

Discovery

Target Research Platform



Malaria



Vaccine



Diagnostic



Vaccine



Screening Platform



Drug



Drug



Drug



Hit-to-Lead Platform



Drug



Drug



Drug



Drug



Drug



Tuberculosis



Drug



Vaccine



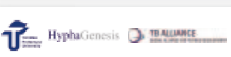
Drug



Drug



Drug



Drug



Drug



Drug



NTDs

Chagas disease, Leishmaniasis



Drug



Drug



Drug



Drug



Drug



Drug



Chagas disease



Drug



Leishmaniasis



Drug



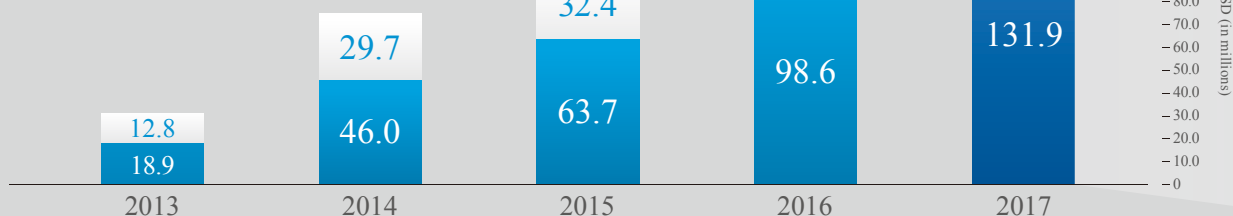
Schistosomiasis



Diagnostic



USD 190M

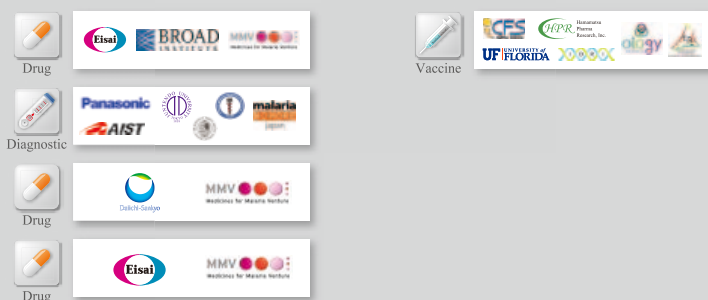


US dollar amounts represent conversions from Japanese yen, solely for the reader's convenience, at JPY 100 = USD 1.

As of March 2018

Preclinical

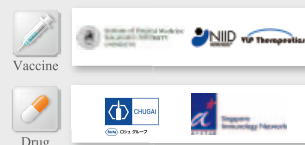
Product Development Platform



Soil-transmitted helminths



Dengue fever

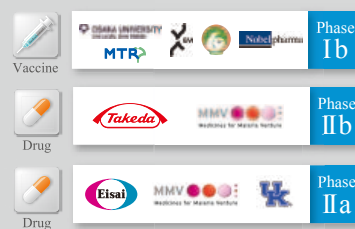


Leishmaniasis



Clinical

Product Development Platform



Chagas disease



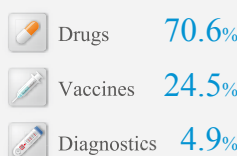
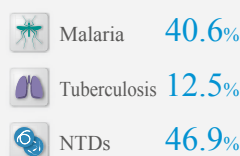
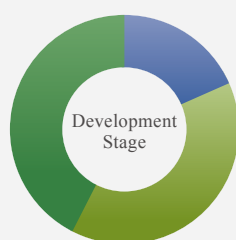
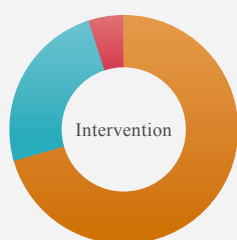
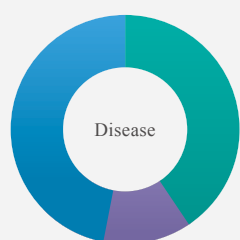
Mycetoma



Schistosomiasis



Investment Overview FY2013-FY2017



74

Total Invested Partnerships

49 Active Investments
25 Completed Investments

103

Total Product Development Partners

42 Japanese Partners
61 Non-Japanese Partners

7

First-in-Human Studies Initiated

2

Proofs of Concept Achieved

Late-Stage Candidates



SJ733

Disease: Malaria
Intervention: Drug
Development Stage: Phase IIa
Country: To be determined

SJ733 is a chemically novel and potent antimalarial candidate, based on a dihydroisoquinolone platform and featuring good oral availability, excellent safety tolerability, and a low propensity for resistance. The trial will test SJ733 in combination therapy.



BK-SE36/CpG

Disease: Malaria
Intervention: Vaccine
Development Stage: Phase Ib
Country: Burkina Faso

This trial will assess the safety and reactogenicity of three doses of malaria vaccine candidate BK-SE36, formulated with TLR9 ligand adjuvants K3 CpG oligodeoxyribonucleotides (K3 CpG-ODN) in healthy African adults and children exposed to the *Plasmodium falciparum* parasite.



DSM265

Disease: Malaria
Intervention: Drug
Development Stage: Phase IIb
Country: To be determined

DSM 265 is a novel antimalarial candidate anticipated to become a single exposure radical cure and prophylaxis (SERCaP) product. The trial aims to optimize oral formulation and lower the administration volume for pediatric use.



BOLIVIA

E1224 Chagas disease/Drug



E1224

Disease: Chagas disease
Intervention: Drug
Development Stage: Phase IIb
Country: Bolivia

This trial compares the safety and efficacy of oral E1224 (a water-soluble ravuconazole prodrug) regimens with benznidazole in adults with chronic, indeterminate Chagas disease. The novel candidate treatment regimen is oral, easy to use, safe, and affordable.



8 Candidates



E1224

Disease: Mycetoma
Intervention: Drug
Development Stage: Phase IIb
Country: Sudan

This trial tests whether Fosravuconazole, an azole-class antifungal drug discovered by Eisai, may also be an effective and affordable treatment for mycetoma. The trial is being conducted with the WHO Collaborating Center on Mycetoma in Khartoum.



BURKINA FASO

BK-SE36/CpG Malaria/Vaccine

SUDAN

E1224 Mycetoma/Drug

KENYA

PZQ Schistosomiasis/Pediatric Drug

IVORY COAST

PZQ Schistosomiasis/Pediatric Drug

TANZANIA

DAR-901 TB/Vaccine

SOUTH AFRICA

TB-LAM TB/Diagnostic



TB-LAM

Disease: Tuberculosis
Intervention: Diagnostic
Development Stage: Product validation
Country: South Africa

This project aims to develop a highly sensitive, rapid point-of-care TB test to diagnose the disease from urine in high-risk, HIV-infected individuals. Product validation studies based on samples from South African townships are under way.



DAR-901

Disease: Tuberculosis
Intervention: Vaccine
Development Stage: Phase IIb
Country: Tanzania

DAR-901 is the only novel TB booster vaccine candidate based on inactivated whole cell derived from Mycobacterium obuense that has shown efficacy in humans.



国立大学法人
東京医科歯科大学



PZQ

Disease: Schistosomiasis
Intervention: Pediatric Drug
Development Stage (Country):
Phase IIb (Ivory Coast) /
Phase III (Kenya)

The Pediatric Praziquantel Consortium developed the pediatric formulation of the gold-standard drug for schistosomiasis to address the unmet medical needs of infected preschool-age children. The formulation under investigation is smaller, exhibits an improved palatability, and is orally dispersible, in contrast to the current commercial formulation.



GHIT R&D Forum

December 8, 2017



GHIT's inaugural R&D Forum convened more than 80 Japanese and non-Japanese life science companies, research institutions, universities, international organizations, and nonprofit and nongovernmental organizations to engage in unprecedented, interactive peer-to-peer exchange. Discussions covered R&D project progress, lessons learned, shared challenges and opportunities, and next steps from target research to clinical trials. Participants also shared strategies for identifying appropriate partners for product development, the secrets of successful partnerships, clinical trial challenges in low- and middle-income countries, and effective funder-to-funder collaboration.

Why were these discussions unprecedented? Before GHIT's founding in 2013, the number of Japanese institutions engaged in global health R&D was small, and few opportunities existed domestically for collaboration and information exchange between Japanese and foreign global health R&D organizations. Fast-forward five years: more than 40 Japanese organizations have participated in GHIT's investment platforms in partnership with global entities, and GHIT's development partners continue to expand and accelerate their activities across the globe.



By effectively linking the value chain from fundraising, investment, product development, and delivery, GHIT has created a vibrant, connected, and internationally recognized Japanese global health R&D ecosystem. GHIT's commitment to accelerating the critical work of this dynamic community remains steadfast, fueling global efforts and harness Japan's previously untapped science and pharmaceutical capabilities to revolutionize global health.

Japan, as the world's No.3 leader in pharmaceutical development, offers invaluable technologies, expertise, and know-how for global health R&D. Such assets are

now directly linked to overseas product development partners through GHIT, and open innovation continues to create new value and impact.

GHIT is not simply an institution; it works as a global hub for Japanese and overseas institutions from all sectors involved in global health R&D, and facilitates international collaboration, open innovation, and outcome-oriented dialogue on product development, access, and delivery.

Moderator Reflections



Kei Katsuno, MD, MPH
Senior Director, Investment Strategy & Government Relations
GHIT Fund

The engagement of Japanese organizations in global health R&D has expanded dramatically over the past five years. I realized that scientists across the world share unwavering commitment and passion, a key powering force driving global health R&D. I hope that opportunities like the R&D Forum will contribute to building new partnerships in Japan and overseas, as well as encourage deeper discussion among partners.



Hayato Urabe, PhD, MPIA
Director, Investment Strategy, Planning & Management
GHIT Fund

The R&D Forum catalyzed lively discussions beyond immediate projects and R&D stages of focus – more so than we had imagined it would. This was incredibly gratifying for all of us at GHIT. I believe that proactive partnerships between Japan and overseas entities not only allow us to position GHIT's work within the global portfolio but also create great impact in terms of fundraising, investment, and access.

Participating Organizations

Ahmadu Bello University (ABU Zaria)
Astellas Pharma Inc.
Australian Department of Foreign Affairs and Trade
Bayer
Bill & Melinda Gates Foundation
CellFree Sciences Co., Ltd.
ChemRoutes Corporation
Chiba-Nishi General Hospital
Chugai Pharmaceutical Co., Ltd.
Daiichi Sankyo Co., Ltd.
Daiichi Sankyo RD Novare Co., Ltd.
Daiken Medical Co. Ltd.
Drugs for Neglected Diseases *initiative* (DNDi)
Drugs for Neglected Diseases *initiative* Japan (DNDi Japan)
Ehime University
Eisai Co., Ltd.
Eisai Inc.
Embassy of Canada to Japan
EU-Japan Centre for Industrial Cooperation
European & Developing Countries Clinical Trials Partnership (EDCTP)
European Vaccine Initiative (EVI)
Fujifilm Corporation
Global Alliance for TB Drug Development (TB Alliance)
GSK Japan
HanaVax Inc
Health and Global Policy Institute
Hoshi University
Inc., Ohbi
Geisel School of Medicine at Dartmouth

Institute of Molecular Biology and Genetics, National Academy of Sciences of Ukraine
International AIDS Vaccine Initiative (IAVI)
International Vaccine Institute (IVI)
Janssen Pharmaceutical K.K.
Japan Agency for Medical Research and Development (AMED)
Japan Anti-Tuberculosis Association, Research Institute of Tuberculosis
Japan Innovation Network
Johnson & Johnson
Jubilant Biosys Ltd.
Keio University School of Medicine
Kitasato Daiichi Sankyo Vaccine Co., Ltd.
Kitasato University School of Medicine
Kyoto University
Lygature
Malaria No More Japan
Medicines for Malaria Venture (MMV)
Medicines Patent Pool
Meiji Seika Pharma Co., Ltd.
Ministry of Foreign Affairs of Japan
Ministry of Health, Labour and Welfare of Japan
Mitsubishi Tanabe Pharma Corporation
Nagoya University
National Center for Global Health and Medicine (NCGM)
National Institute of Infectious Diseases
National University of Singapore
Nobelpharma Co., Ltd
Non-Profit Organization Center for Application of Chemical Compounds
Obihiro University of Agriculture and Veterinary Medicine

Osaka City University
Osaka University
Otsuka Pharmaceutical Co., Ltd.
PATH
Pfizer Japan
Pharma-Assist
Monash University
RIKEN Center for Life Science Technologies (CLST)
Shionogi & Co., Ltd.
Sophia University
St. Luke's Graduate School of Public Health
St. Luke's International University
Sumitomo Dainippon Pharma Co., Ltd.
Takeda Pharmaceutical Company Limited
Technology Cross Point Laboratory
Institute of Medical Science, The University of Tokyo
Tokyo Institute of Technology
Tokyo Medical and Dental University
Tokyo Metropolitan Institute of Medical Science
Toyama Chemical Co., Ltd.
Tufts Medical Center
United Nations Development Programme (UNDP)
Unitaid
University of Namibia
VLP Therapeutics
Wellcome Trust
World Intellectual Property Organization (WIPO)





Participant Reflections

"The R&D Forum provided useful and interesting glimpses into how other donors and product development partners are working with the GHIT Fund."

"We felt a strong sense of mission and were inspired by the passion of researchers we met at the R&D Forum to contribute more. I am proud that my company partners with GHIT."

"The R&D Forum facilitated excellent face-to-face communication with colleagues with whom I normally interact only via e-mail and teleconference. It made all the difference."

"Valuable experience for young academic researchers/students in the field. They should be made aware of this kind of event. They are the future of this field, R&D and Japanese innovation."



"The Forum showed how the mindset of Japanese researchers is rapidly shifting from a domestic to a global viewpoint."

"Great to hear how projects are advancing and learn why partnerships are important."

"Unique event that enabled Japanese innovation and know-how to shine in a way that is comfortable for Japanese researchers."



"All of you is GHIT — all of you: scientists and researchers from academia and industry coming together to develop new medicines for patients in low and middle income countries using Japanese innovation. This was the vision when launching GHIT; this is GHIT."

BT Slingsby, MD, PhD, MPH
GHIT Fund CEO



GHIT Replenishment

June 1, 2017



Clockwise from upper left: Yoshihiko Hatanaka (Representative Director, President and CEO, Astellas Pharma Inc.), Tatsuro Kosaka (President & COO, Chugai Pharmaceutical Co., Ltd.), George Nakayama (Representative Director, Chairman and CEO, Daiichi Sankyo Company, Limited), Haruo Naito (Representative Corporate Officer and CEO, Eisai Co., Ltd.), Isao Teshirogi (President and CEO, Shionogi & Co., Ltd.), Christophe Weber (Representative Director, President and CEO, Takeda Pharmaceutical Company Limited), Stephen Caddick (Director, Innovations Division, Wellcome Trust), Eiji Hinoshita (Director, Global Health Policy Division, International Cooperation Bureau, Ministry of Foreign Affairs), Kiyoshi Kurokawa (Representative Director and Chair, GHIT Fund), BT Slingsby (CEO, GHIT Fund), Naoko Yamamoto (Assistant Minister for Global Health, Minister's Secretariat, Ministry of Health, Labour and Welfare), Andrin Oswald (Director, Life Sciences Partnerships, Bill & Melinda Gates Foundation) *Titles and affiliations at time of press conference.

Funding Partners and Sponsors for GHIT 2.0 (FY2018-FY2022)

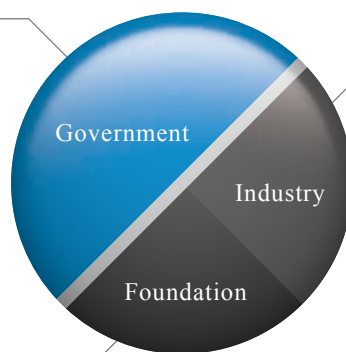
Full Partners



Full Partners



Sponsors



Full Partners



Associate Partners



Affiliate Partners



On June 1, 2017, GHIT announced its replenishment with a USD 200 million commitment for our next five years (FY2018–FY2022) from its funding partners. In a press conference, Council members, together with GHIT's Chairman and GHIT's CEO, reflected on the Fund's inception, when the Japanese government, Japanese pharmaceutical companies, and the Bill & Melinda Gates Foundation collaborated to launch a matching fund to promote product development for infectious diseases by harnessing Japan's untapped pharmaceutical and technological capabilities. GHIT's leaders shared examples of key activities and investments that illustrated how, in just five years, Japan's innovations have made a critical impact on global health R&D.

Replenishment funds enable GHIT to move our most advanced tools out of the lab, and into the hands of those who need them most. Expanded investment capacity will be used to accelerate GHIT's clinical trials in the developing world, as well as advancing other product development activities to move products to market.

Dr. Isao Teshirogi, President and CEO of Shionogi & Co., Ltd., said "I do not know of any other public-private partnership like [GHIT's] successful case. It is very rare



Dr. Isao Teshirogi (President and CEO, Shionogi & Co., Ltd.)
GHIT Council Chair, June 1, 2017

for CEOs of pharmaceutical companies to get together, but all CEOs here have been strongly committed to and passionate about the GHIT Fund for a long time and for a specific mission." He went on to describe the solidarity and unity between the GHIT Fund and its stakeholders and expressed hope for further changes in attitudes towards global health R&D, including among the Japanese government, companies, and academia. Dr. Teshirogi concluded by noting that "Continuing this momentum reinforces Japan's leadership and international presence."

"This public-private partnership matters, because we can maximize and leverage our resources and networks for product development and delivery for patients."

Stephen Caddick, PhD
Innovation Director
Wellcome Trust

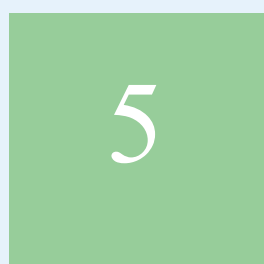


Strategic Plan FY2018–FY2022



R&D: Investments in Product Development

Further leverage innovations from Japanese biopharma and academia



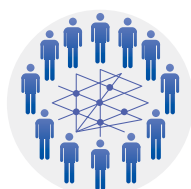
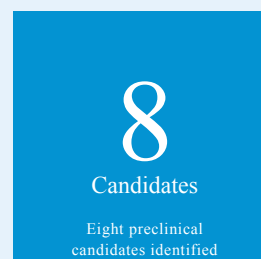
Five innovative diagnostic technologies identified and funded (Target Research Platform & Product Development Platform)

Target Research

Hit Identification

Lead Identification

Preclinical



Excellence through Good Governance

Ensure and further enhance corporate governance and institutional development

- Two successful audits by the Cabinet Office of Japan (conducted every three years)
- Five successful financial audits by an external and independent auditor
- Five successful internal audits by the GHIT management team (results reported to Chief Executive Officer & Board of Directors)
- Biennial review and sign-off by Board of Directors of updated GHIT policies, including Governance Manual



Financial Strategies

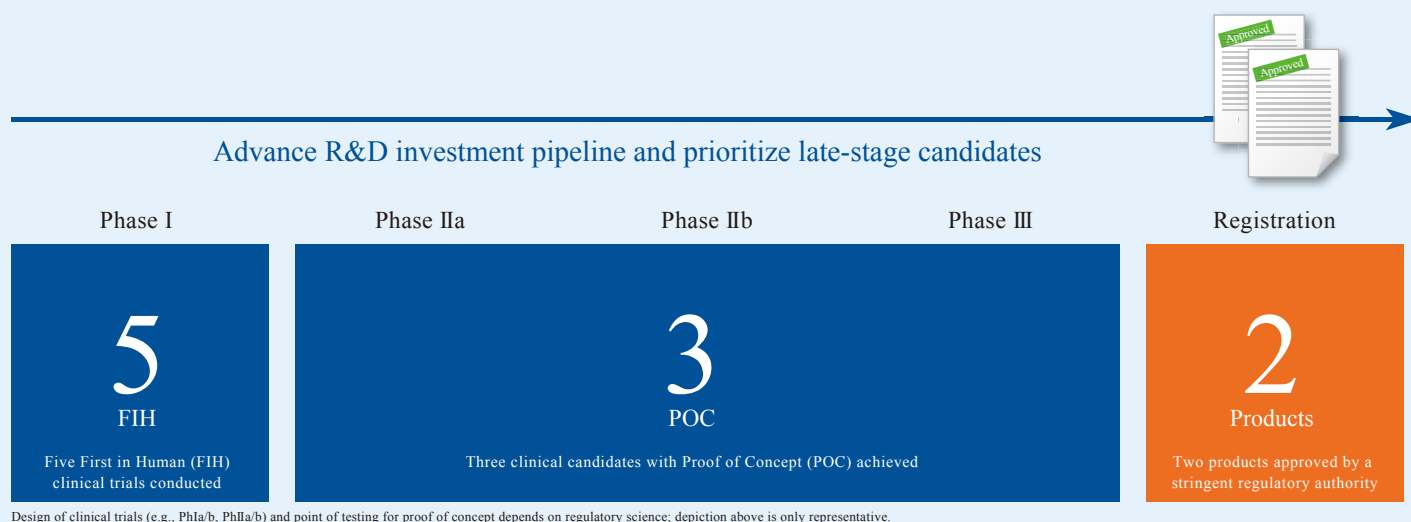
Maximize efficiencies in fund management and co-funding strategies

- Maintain overhead cost (at or below 5%)
Maintain uniquely low overhead cost in order to maximize investments in R&D
- Increase leveraging factor (to 2.0)
Leveraging factor = (GHIT's investment + co-investment by other organizations) / (GHIT's investment) = 1.5 as of December, 2017

Develop and execute a replenishment plan for GHIT 3.0

- Successfully replenish GHIT 3.0 (FY2023 - FY2027)
Ensure sustainable operations of GHIT and continued acceleration of product development

GHIT's Strategic Plan for its second five-years is composed of four pillars: R&D, Partnership for Delivery, Excellence Through Good Governance, and Financial Strategies. By prioritizing investment in late-stage candidates in the pipeline, GHIT will aim to have two products approved by a stringent regulatory authority by the end of FY2022.



Refine strategies to maximize global health R&D excellence and outcomes

- Six preclinical investments and four clinical investments reviewed for effectiveness in the field
- Annual portfolio review approved by the Portfolio and Launch Strategy Committee (PLSC), a standing committee of the GHIT Board of Directors



Partnership for Delivery

Strengthen capacity to appraise access and delivery strategies for late-stage candidates

- 10 access and delivery strategies for late-stage investments reviewed by PLSC and reported to the Board of Directors

Leverage United Nations Development Programme (UNDP) and other global network partners for product delivery preparedness

- Six access and delivery strategies shared and discussed with UNDP and other global partners
- Six meetings convened between development partners and relevant global partners for each of the access and delivery strategies aforementioned with the goal of in-country access and delivery support
- Present GHIT's access and delivery strategies at more than 20 conferences or events

Accelerating Co-investment



GHIT and the European & Developing Countries Clinical Trials Partnership (EDCTP) announced a new co-investment partnership on December 8th, 2017 to support the Phase III clinical trial for the pediatric formulation of Praziquantel by the Pediatric Praziquantel Consortium. This funding collaboration amplifies the impact of each organization's investment exponentially.

FINANCES

For Translation Purposes Only

Independent Auditor's Report

To the Board of Directors, Global Health Innovative Technology Fund.

<Audit of the Financial Statements>

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 sixth fiscal year from April 1, 2017, through March 31, 2018. 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.

Directors' Responsibility for the Financial Statements and the Related Supplementary Schedules

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.

Auditor's Responsibility

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.

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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 sixth fiscal year ended March 31, 2018, in conformity with accounting principles generally accepted in Japan for Public Interest Incorporated Associations (similar to a 501(c)(3) in the United States).

<Opinion on the List of Assets and Liabilities>

We have audited the accompanying list of assets and liabilities for the sixth fiscal year of the Public Interest Incorporated Association Global Health Innovative Technology Fund at March 31, 2018. 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.

Directors' Responsibility for the List of Assets and Liabilities

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.

For Translation Purposes Only

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 auditing 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.

<Conflicts of Interest>

We have no interest in the Organization which should be disclosed in compliance with the Certified Public Accountants Act.

Ernst & Young ShinNihon LLC

May 7, 2018

End-of-Document

独立監査人の監査報告書

平成30年5月7日

公益社団法人グローバルヘルス技術振興基金

理 事 会 御 中

新日本有限責任監査法人

指定有限責任社員
業務執行社員 公認会計士

矢崎弘道

<財務諸表監査>

当監査法人は、公益社団法人及び公益財団法人の認定等に関する法律第23条の規定に基づき、公益社団法人グローバルヘルス技術振興基金の平成29年4月1日から平成30年3月31日までの第6期の貸借対照表及び損益計算書（公益認定等ガイドライン1-5(1)の定めによる「正味財産増減計算書」をいう。）並びにその附属明細書並びに財務諸表に対する注記について監査し、併せて、正味財産増減計算書内訳表（以下、これらの監査の対象金額を「財務諸表等」という。）について監査を行った。

財務諸表等に対する理事者の責任

理事者の責任は、我が国において一般に公正妥当と認められる公益法人会計の基準に準拠して財務諸表等を作成し適正に表示することにある。これには、不正又は誤謬による重要な虚偽表示のない財務諸表等を作成し適正に表示するために理事者が必要と判断した内部統制を整備及び運用することが含まれる。

監査人の責任

当監査法人の責任は、当監査法人が実施した監査に基づいて、独立の立場から財務諸表等に対する意見を表明することにある。当監査法人は、我が国において一般に公正妥当と認められる監査の基準に準拠して監査を行った。監査の基準は、当監査法人に財務諸表等に重要な虚偽表示がないかどうかについて合理的な保証を得るために、監査計画を策定し、これに基づき監査を実施することを求めている。

監査においては、財務諸表等の金額及び開示について監査証拠を入手するための手続が実施される。監査手続は、当監査法人の判断により、不正又は誤謬による財務諸表等の重要な虚偽表示のリスクの評価に基づいて選択及び適用される。財務諸表監査の目的は、内部統制の有効性について意見表明するためのものではないが、当監査法人は、リスク評価の実施に際して、状況に応じた適切な監査手続を立案するために、財務諸表等の作成と適正な表示に関連する内部統制を検討する。また、監査には、理事者が採用した会計方針及びその適用方法並びに理事者によって行われた見積りの評価も含め全体としての財務諸表等の表示を検討することが含まれる。

当監査法人は、意見表明の基礎となる十分かつ適切な監査証拠を入手したと判断している。

監査意見

当監査法人は、上記の財務諸表等が、我が国において一般に公正妥当と認められる公益法人会計の基準に準拠して、当該財務諸表等に係る期間の財産及び損益（正味財産増減）の状況をすべての重要な点において適正に表示しているものと認める。

<財産目録に対する意見>

当監査法人は、公益社団法人及び公益財団法人の認定等に関する法律第23条の規定に基づき、公益社団法人グローバルヘルス技術振興基金の平成30年3月31日現在の第6期の財産目録（「貸借対照表科目」、「金額」と及び「使用目的等」の欄に限る。以下同じ。）について監査を行った。

財産目録に対する理事者の責任

理事者の責任は、財産目録を、我が国において一般に公正妥当と認められる公益法人会計の基準に準拠するとともに、公益認定関係書類と整合して作成することにある。

監査人の責任

当監査法人の責任は、財産目録が、我が国において一般に公正妥当と認められる公益法人会計の基準に準拠しており、公益認定関係書類と整合して作成されているかについて意見を表明することにある。

財産目録に対する監査意見

当監査法人は、上記の財産目録が、我が国において一般に公正妥当と認められる公益法人会計の基準に準拠しており、公益認定関係書類と整合して作成されているものと認める。

利害関係

公益社団法人グローバルヘルス技術振興基金と当監査法人又は業務執行社員との間には、公認会計士法の規定により記載すべき利害関係はない。

以 上

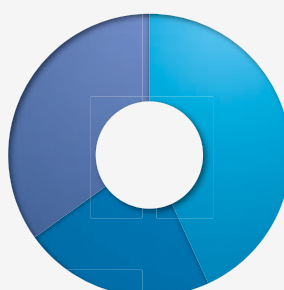
2017 Financial Summary (Audited)

ASSETS, LIABILITIES, AND NET ASSETS

ASSETS	Millions of Yen	Millions of U.S. Dollars
Cash and Cash Equivalents	¥665.1	\$6.3
Fixed Assets	2,361.8	22.2
TOTAL ASSETS	¥3,026.9	\$28.5

LIABILITIES AND NET ASSETS	Millions of Yen	Millions of U.S. Dollars
Total Liabilities	¥753.4	\$7.1
Net Assets	2,273.5	21.4
TOTAL LIABILITIES AND NET ASSETS	¥3,026.9	\$28.5

FUNDS RECEIVED	Millions of Yen	Millions of U.S. Dollars
Governments, NGOs, Multilateral Organizations	¥1,792.0	\$16.9
Foundations	916.8	8.6
Corporations	1,445.2	13.6
TOTAL FUNDS RECEIVED	¥4,154.0	\$39.1



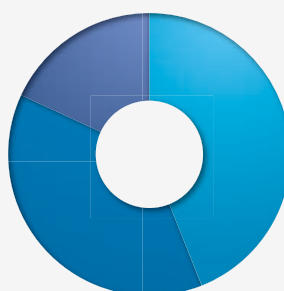
FUNDS RECEIVED

43.1% Governments, NGOs, Multilateral Organizations
22.1% Foundations
34.8% Corporations

NET ASSETS VARIATION STATEMENT

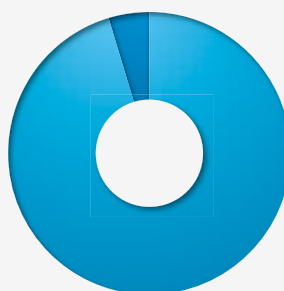
ALLOCATED REVENUE	Millions of Yen	Millions of U.S. Dollars
Governments, NGOs, Multilateral Organizations	¥1,792.0	\$16.9
Foundations	1,522.6	14.3
Corporations	739.3	7.0
TOTAL ALLOCATED REVENUE	¥4,053.9	\$38.2
CARRY-OVER FROM PRIOR YEAR	¥0	\$0

EXPENSES	Millions of Yen	Millions of U.S. Dollars
Program Services	¥3,907.1	\$36.8
Support Services	178.7	1.7
TOTAL EXPENSES	¥4,085.8	\$38.5



SOURCES OF ALLOCATED REVENUE

44.2% Governments, NGOs, Multilateral Organizations
37.6% Foundations
18.2% Corporations



EXPENSE ALLOCATION

95.6% Program Services
4.4% Support Services

The US dollar amounts in this section represent translations of Japanese yen, solely for the reader's convenience, at JPY 106.25= USD 1, the approximate exchange rate on March 31, 2018.

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 investment and portfolio decision-making to a Board and Management Team that excludes representation from any funding company.

COUNCIL

The Council consists of the Japanese government, various foundations, and private companies that provide funding to GHIT. The Council resolves important matters as provided by applicable laws and regulations or the Articles of Incorporation including appointment and dismissal of members of the Council and the Board of Directors, amendment of the Articles of Incorporation, and approval of financial statements.



Hideo Suzuki

Ambassador, Director-General for Global Issues
Ministry of Foreign Affairs



Chieko Ikeda, MD, MPH, MS

Senior 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



Stephen Caddick, PhD

Director, Innovations Division
Wellcome Trust



Astellas Pharma Inc.

Yoshihiko Hatanaka
Representative Director
President and CEO



Chugai Pharmaceutical Co., Ltd.

Osamu Nagayama
Representative Director and Chairman



Daiichi Sankyo Company, Limited

George Nakayama
Representative Director
Chairman 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

The Board of Directors consists of global health experts and management professionals. In addition to overseeing operations by the Management Team, it also resolves important business matters including approval of major rules, strategic plans, annual operational plans/budget, and funding decisions based on 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



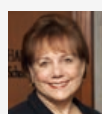
Member
Toru Kajiwara
Director, Office of Global Health Cooperation
Ministry of Health, Labour and Welfare



Member
Daikichi Momma
Former Director-General, International Bureau
Ministry of Finance
Former Executive Director
International Monetary Fund representing Japan



Member
Manabu Sumi, MD, PhD, MPH
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



Supervisory Board Member
Hikaru Ishiguro, LL.M.
Board Member
Health and Global Policy Institute



Supervisory Board Member
Ko-Yung Tung, JD
Lecturer at Law, Harvard Law School
Former Senior Vice President
and General Counsel of the World Bank



Ex-Officio Observer
Kim C. Bush
Senior Advisor, Life Sciences Partnerships
Bill & Melinda Gates Foundation



Ex-Officio Observer
Richard Seabrook, PhD, MBA
Senior Advisor, Innovations
Wellcome Trust

SELECTION COMMITTEE

The Selection Committee consists of domestic and international experts who have extensive knowledge and experience in research and development of drugs, vaccines and diagnostics. This committee evaluates investment proposals and reports from development partners and recommends the investments to the Board of Directors. This committee includes no private company representatives to avoid any Conflicts of Interest between our backers and development partners.



Chair
Kiyoshi Kita, PhD
Professor Emeritus, The University of Tokyo
Professor and Dean, Nagasaki University School of Tropical Medicine and Global Health



Member
Ralf Clemens, MD, PhD
Independent Vaccine Expert



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

ADVISORY PANEL

Members provide strategic advice to the Board of Directors and to the Management Team.



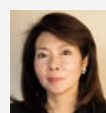
Member
Harvey V. Fineberg, MD, PhD
President, Gordon and Betty Moore Foundation
Former President
Institute of Medicine of the National Academies



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,
World Health Organization



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

MANAGEMENT TEAM LEADERSHIP

Management Team Leadership is responsible for the design and development of business and investment strategies and, upon Board approval, the execution of strategies, administrative operations, and organizational growth of GHIT.



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



Kio Yamabe, MBA
Chief Operating Officer
Global Health Innovative Technology Fund



Masayuki Sato, MBA
Vice President, External Affairs
Global Health Innovative Technology Fund



Kei Katsuno, MD, MPH
Senior Director, Investment Strategy & Government Relations
Global Health Innovative Technology Fund



Bumpei Tamamura, MPH
Senior Director, Brand Communications
Global Health Innovative Technology Fund



Miho Takazawa, MBA
Director, Finance
Global Health Innovative Technology Fund



Hayato Urabe, PhD, MPIA
Director, Investment Strategy
Planning & Management
Global Health Innovative Technology Fund

LEADERSHIP

EXTERNAL REVIEWERS

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

Richard Adegbola	JoAnne Flynn	Michael Kurilla	Philip Russell
Yukihiro Akeda	Michael Free	Dennis Kyle	David Sacks
Pedro Alonso	Takashi Fujitsu	Nancy Le Cam Bouveret	Judy Sakanari
Peter Andersen	Tamio Fujiwara	James LeDuc	Dirk Schnappinger
Rip Ballou	Nisha Garg	Carole Long	Ami Shah Brown
Lewellys Barker	Ricardo Gazzinelli	Timothy Lu	George Siber
Michael Barrett	Ann Ginsberg	John Mansfield	KJ Singh
Clif Barry	Daniel Goldberg	Greg Matlashewski	Peter Smith
David Bell	Glenda Gray	James McCarthy	David Soane
Marleen Boelaert	Brian Greenwood	Joseph McCune	Lynn Soong
Maria Elena Bottazzi	Sanjay Gurunathan	James McKerrow	Gerald Spaeth
Walt Brandt	R. Kiplin Guy	Carl Mendel	Dan Stinchcomb
Tom Brewer	Lee Hall	Charles Mgone	Nathalie Strub-Wourgaft
David Brown	Yoshihisa Hashiguchi	Gerd Michel	Yasuhiko Suzuki
Martin Brusdeilins	Thomas Hawn	Toshiyuki Miura	Marcel Tanner
Nick Cammack	Chris Hentschel	Valerie Mizrahi	John Telford
Simon Campbell	D. Gray Heppner	Melinda Moree	Kaoru Terashima
Eric Chatelain	Philip Hill	Kouichi Morita	Katsushi Tokunaga
Philip Cole	Toshihiro Horii	Charles Mowbray	Nadia Tornieporth
Stewart Cole	Sanjay Jain	Peter Myler	Bruno Travi
Simon Croft	Stephen Johnston	Daniel Neafsey	Takafumi Tsuboi
Roy Curtiss	Takushi Kaneko	Christian Ockenhouse	Moriya Tsuji
Peter Dailey	Niranjana Kanesa-athan	Giuseppe Pantaleo	Mickey Urdea
Christine Debouck	Shigeyuki Kano	David Persing	Stephen Ward
Thierry Diagana	Subhash Kapre	Meg Phillips	Tim Wells
Thomas Dick	Paul Kaye	Punnee Pitisuttithum	Bruce Weniger
Carter Diggs	Naoto Keicho	David Pompliano	George Whitesides
Boro Dropulic	David Kelso	Dominic Pucci	Samuel Wickline
Filip Dubovsky	Kent Kester	Regina Rabinovich	Judith Wilber
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Sabine Ehrt	Sue Kinn	Zarifah Reed	Michael Witty
Hirooyoshi Endo	Harajeshwar Kohli	Rebecca Richards-Kortum	Paul Wyatt
Joel Ernst	Somei Kojima	Paul Roepe	Kazuhisa Yoshimura
Alan Fairlamb	Hidehito Kotani	Polly Roy	Takeshi Yura
Hermann Feldmeier	Peter Kremsner	Eric Rubin	Fidel Zavala
David Fidock	Sanjeev Krishna	Peter Ruminski	Donato Zipeto

FUNDING PARTNERS & SPONSORS

Full Partners



Associate Partners



Affiliate Partners



Sponsors





The really important work starts now, and we're ready for it.





Global Health Innovative Technology Fund

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