BioSpectrum ASIA EDITION
the business of Bio & Health Sciences

Japan's Third Way: BioJapan Day 2 Maps the Routes Out and the Reasons to Come In

October 8, 2026 | News | By Ankit Kankar | ankit.kankar@mmactiv.com

From Boston hubs and Texas fireside chats to pharma shopping lists, AI models shared without sharing data, and an iPS cell therapy for Parkinson's disease, the second day at PACIFICO Yokohama was about passports, proof and partners.



If the opening day of BioJapan 2026 diagnosed the gap between Japanese science and global deals, the second day at PACIFICO Yokohama got down to the practical business of closing it. The tone on 8 October was less about what Japan lacks and more about the specific routes, rules and tools now available to fix it.

The phrase that best captured the mood came from Saisei Ventures' afternoon investment forum: "Japan's Third Way." The idea is simple but ambitious. In a biopharma world increasingly shaped by the United States and China, Japan does not need to imitate either superpower. It can build a distinct identity on its original science, its platforms and, as several sessions made clear, a regulatory system that is starting to look like a competitive advantage.

Across more than 30 seminars and forums, that third way had five working parts. This report follows them in turn: the routes out, the buyers' brief, the new rulebook, AI as shared infrastructure, and regenerative medicine as proof.

1. Routes out: the global launchpads

The day opened at 9:30 with a session that set the agenda for everything that followed. Hosted by Mitsui Fudosan, "Bringing Japanese Life Sciences Innovation to the Global Market" paired the National Cancer Center's startup support programme, NCC-SAP, with J-ACT, a Texas Medical Center (TMC) programme that helps Japanese ventures enter the U.S. market. Four participants have already gained a foothold in the U.S. through the scheme, and they were on stage to share what they learned.

Katsuya Tsuchihara of the National Cancer Center Japan served as master of ceremonies, with Yumi Kinebuchi of National Cancer Center Hospital East presenting on translating NCC's excellence into global impact and Devin Dunn, Vice President of Innovation at TMC, introducing the Houston ecosystem. The centrepiece was a fireside chat moderated by Tom Luby, TMC's Chief Innovation Officer, with J-ACT participants Asuka Kawachi of the National Cancer Center Japan,

Noriko Miyamoto of the Aichi Institute of Technology, Hidenobu Ishizaki of the Japanese Foundation for Cancer Research and Yuto Honda of the Institute of Science Tokyo.

Japan's public funder is building its own bridge. At 13:00, the Japan Agency for Medical Research and Development (AMED) explained how its Strengthening Program for Pharmaceutical Startup Ecosystem, launched in 2021, is now pushing ventures to adopt global strategies from the earliest stage. The newest piece of that effort is the AMED Global Hub (Boston), opened in September as a strategic base connecting Japanese ventures with the U.S. drug discovery ecosystem. Takashi Uchida, Director of AMED's Department of Medical Innovation Ecosystem, Masafumi Sato of AMED's Washington, D.C. Office and Mari Arakawa of the Boston hub set out its objectives, before a panel moderated by Toru Jay Seo of Newsight Tech Angels brought in Ken Horne of AN Venture Partners, Jim MacKrell of Lilly Ventures, Minoru Matsuda of Chugai Partnering, Koji Yashiro of MSD and Nobuhiro Tanno, the hub's Innovation Ecosystem Lead.

Boston also featured as a destination in one of the day's most energetic formats. SHIC FAST TRACK, run by iPark Institute with the Japan Bioindustry Association (JBA), invited Asian drug discovery startups to pitch in English to judges including MSD's Koji Yashiro, Hide Goto of Astellas and Masanori Sato of ReachMed Partners, with the top companies earning a place at the Shonan Health Innovation Conference in Boston. The shortlist showed the breadth of science in the region: Crafton Biotechnology's PureCap mRNA, delivered by a needle-free jet injector so that a single low-volume dose programmes the body to make its own therapeutic antibodies; Excalipoint Therapeutics' six next-generation T cell engager assets spanning solid tumours and autoimmunity; Myrodia Therapeutics' approach to inducing a hibernation-like state through sensory stimulation; and GenEditBio's targeted nonviral delivery and gene editing pipeline, already clinical-stage in ophthalmology. The day closed the loop at 16:00 with an award ceremony on the Main Stage, where the winning startup collected its ticket to Boston.

Three sessions examined the decisions founders face along the way. The University of Tokyo Edge Capital Partners (UTEC) asked how science from Japan reaches the world, working through where to base a company, who should lead it, where capital comes from and when to move. Usami Atsushi and Azusa Shiohara of UTEC were joined by Asako Uchiyama of Celaid Therapeutics, Benjamin Kim of Playground Global, Keizo Koya of SOLA Biosciences and Bruce Goldsmith of EpiFrontier Therapeutics.

Bayer Yakuhin's Collaborate to Cure Hub Japan took a refreshingly interactive approach, using live audience polling around a set of shared questions. Should promising academic research be partnered with an established company or spun into a startup? Should startups design for global reach from day one, or build a base in Japan first? When is the right time to engage pharma? Kazuyuki Dan moderated, with Nobuhiro Kazama, head of the hub, Fumito Wada of Liid Pharmaceuticals, Shunichi Kashida of xFOREST Therapeutics, Kazuhiko Nonomura of Remiges Ventures and Yoshiko Kanemoto of The University of Tokyo.

Saisei Ventures' "Third Way" forum framed the same questions through three pillars: Science, Money and Talent. Japan's science and platforms are original, the panel argued, but the country must work out how to attract foreign capital and institutional investors to a public market where biotech valuations remain limited, and how to move experienced pharma executives into biotech leadership. Yusuke Wada of Saisei led a panel with Johannes Fruehauf of Mission BioCapital, Yoshitsugu Shitaka of RealizeEdge Partners, Masato Kishida of United Immunity and Kelly Qiao of B Capital, each of whom has built science and business initiatives across Japan, the U.S. and China.

Not every route ran east to west. Celltrion and the Kobe Biomedical Innovation Cluster (KBIC) used a luncheon to launch the 2026 KBIC-Celltrion Global Scale-up Program, described as the first Japan-Korea public-private open innovation initiative. The pitch pairs Japan's basic research with Korea's track record in commercialisation, with anti-aging highlighted as one promising field. Koike Haruhiko of the Foundation for Biomedical Research and Innovation at Kobe, Soyong Jang, Head of Open Innovation at Celltrion, and Takashi Futami of AN Venture Partners made the case.

Routes also ran in the other direction. EPS Corporation introduced EPS BIOPath to help overseas biotechs enter Japan and Asia, arguing that participation in multiregional clinical trials, the use of overseas clinical data, orphan drug designation and accelerated review pathways have made Japan far more accessible than its reputation suggests. President and CEO Noriyuki Takai led a team including Tatsuya Koishi, Rumi Kawasaki, Motoki Fujii, Rie Yamazaki and Ariko Machiyama. The Australian Embassy and Austrade, meanwhile, pitched Australia as the early-phase clinical trial destination of choice, with speakers from Scientia Clinical Research, Novotech, Resolian Bioanalytics, VVMF and Platypus Medtech Consulting, and William Hunter of 360biolabs moderating questions.

2. The buyers' brief: what big pharma wants

If Day 1 featured dealmakers explaining how they evaluate Japanese assets, Day 2 brought the shopping lists. What stood out was the seniority and specificity of the delegations. Several multinationals sent therapeutic-area leaders rather than generalist business development teams.

Johnson & Johnson's 13:00 seminar was the clearest example. After opening remarks from Dan Wang, Head of External Scientific Innovation APAC, Global Head Stacy Feld set out J&J's model of strategic incubation, moving from ecosystem to pipeline. The first panel, "The exceptional science Johnson & Johnson is looking for", was moderated by Qingyin Wang and featured vice presidents from Innovative Medicine in oncology (Stefan Hart), immunology (Leonard Dragone) and neuroscience (Whitney Michiels), alongside platform technology lead Jay Lin. A second panel, moderated by Japan Country Lead Jun Kusunoki, brought in Hirokazu Shimoda of AMED and Eita Kitani of iPark Institute to discuss the enablers that bridge translation gaps.

Roche followed at 14:30 with a similarly deep bench. Harm-Jan Borgeld, Vice President and Head of Asia Partnering, was joined by Takumi Matsumoto, Tracy Xu for oncology, Mark Arundine for neuroscience and ophthalmology, Jonathan Lam for cardiovascular, renal and metabolism, immunology and infectious diseases, and Juergen May for research technologies. The message was that Roche's priorities span both platforms and therapeutic areas, and that its partnership models are flexible enough to match.

Servier opened the morning with its strategy for building an innovative pipeline in oncology and neurology, presented by Frederic Scaerou, Head of Global Business Development, Anthony Mallet, General Manager of Nihon Servier, and Chloe Lepretre, Head of Global R&D External Innovation.

Eli Lilly offered something different: capability rather than capital. Tom Hopkins presented ExploR&D, part of Lilly Catalyze360, a team of more than 100 drug discoverers and developers offering everything from strategic consulting to shared-risk molecule discovery and clinical trial design. With more than 150 collaborations across over 100 partners worldwide, the session explored what makes a strong fit with Japanese biotechs.

Taken together, the pharma sessions sent a clear signal to Japanese founders. The buyers are in the room, they are organised by disease area, and they are telling founders exactly what they want.

3. The new rulebook: policy, talent and security

Behind the deal talk sat a serious policy conversation. The JBA's 10:00 seminar, "Progress and Prospects for Drug Discovery Incubation", began from a candid premise: Japan remains one of the world's leading drug discovery nations, but the domestic ecosystem has not been functioning effectively and its position is steadily declining. In response, the Cabinet Office launched the Drug Discovery and Advanced Medical Care Working Group under the Japan Growth Strategy Council in January 2026. It is drafting a public-private investment roadmap covering the use of AI, stronger clinical trial systems, drug pricing reform and startup support.

Coordinated by Aya Kubota of Nikkei Business Publications, the session heard from Toshio Asano, President of the JBA, on creating new success stories; Hitoshi Nakagama, President of AMED, on developing a drug discovery ecosystem; Jay Park of McKinsey on the new geography of drug discovery; and Stacy Feld of J&J on strategic incubation. With the heads of both the industry association and the national funder on one stage, this was among the most important policy discussions of the week.

Talent was the subject of Kyoto University's morning session, which argued that Japan's next stage depends on people moving freely between academia, industry and startups. Kyoto and other institutions now accept cross-appointed staff and secondees from Japanese and multinational companies, but structural barriers still stop talent from circulating. Moderated by Professor Suzuki Shinobu, the session featured Kawabata Teruhiko of the Ministry of Health, Labour and Welfare on policy, Nakamura Takeshi of Boston Consulting Group on global talent mobility trends, and Wada Koichi, head of Boehringer Ingelheim's Kobe Pharma Research Institute, on developing global talent. Tomoko Maeda of Nippon Boehringer Ingelheim moderated the panel on building "medical innovation talent".

The theme returned in the late afternoon, which says something about its weight. Astellas Pharma's 16:00 investment forum acknowledged that startup support and R&D investment have expanded, but argued that a shortage of drug discovery talent and limited mobility between sectors remain major constraints. Using Boston as the benchmark, panellists were asked to propose concrete actions rather than simply list problems. Yoshitaka Yamamuro of METI set out the priorities of Japan's growth strategy for the bio industry; Takeshi Machino of the University of Tsukuba described Research Studio, a programme cultivating entrepreneurs from academia; Johannes Fruehauf introduced BioLabs' co-working model

for startups to Japan; and Victor Stone shared lessons from a COO development programme at Nakanoshima in Osaka. Hide Goto, Head of Open Innovation Management at Astellas, moderated. Operational leadership, not just scientific founders, is clearly becoming a recognised gap.

The most unexpected session of the day put biotech in a national security frame. Alloy Therapeutics, which launched Vigilance, an AI-powered national security division for biosecurity and rapid biopharmaceutical development, in April 2026, convened U.S. and Japanese voices on the shared interests of the two countries: secure medical supply chains, expanded biomanufacturing capacity and advanced biologics. Bilateral frameworks such as the October 2025 Technology Prosperity Deal and the AI-bio co-investments under the U.S. Genesis Mission provided the backdrop. Victor Stone moderated a panel with Takeda's Yasushi Kajii, Yoshinobu Nosaka of the Ministry of Health, Labour and Welfare, Naohiro Yoshida of Mitsubishi Corporation, Philip Davy of the Stellar Science Foundation, and Vigilance's Megan Frisk and Alexander Titus, with Takehiro Okumura in the chair. Harmonising regulation to tackle "drug loss" and building resilient biomanufacturing corridors were among the opportunities identified.

Supply chain resilience also had a domestic dimension. The Japan Pharmaceutical Manufacturers Association (JPMA) organised a 15:00 seminar on promoting the use of Japan's own biopharmaceutical manufacturing infrastructure, linking it explicitly to industrial growth and economic security. Coordinated by Professor Kazuhisa Uchida of Kobe University, it heard from Kentaro Tanaka of METI's Bio-Industry Division on domestic biopharmaceutical and vaccine manufacturing capabilities; Hirokazu Shimoda of AMED on strengthening infrastructure for development and commercial production; Taishiro Nakagawa of Kyowa Kirin, chairing JPMA's biopharmaceuticals policy subcommittee, on the industry case for Japan-based CDMOs; and Akira Kase, head of the Bio CDMO Division at FUJIFILM Toyama Chemical, on the CDMO view. The message was that building capacity is only half the task: Japanese sponsors also need reasons to use it.

The bioeconomy beyond medicine also had its moment. At a JBA seminar coordinated by Masaru Utsunomiya, CTO of Mitsubishi Chemical, Yoshitaka Yamamuro of the Ministry of Economy, Trade and Industry outlined Japan's growth strategy for the bio industry. Benjamin Yim of Lummus Technology covered petrochemical technologies using bio-derived feedstocks, and Nakata Koichi of the Research Association of Biomass Innovation for Next Generation Automobile Fuels described breeding energy sorghum for sustainable aviation fuel and cellulosic ethanol. Later, a NEDO session looked further upstream at advanced screening technologies for microbial and enzyme resources, with Professor Minoru Seki of Chiba University, Professor Tomohisa Hasunuma of Kobe University's Engineering Biology Research Center, Professor Wataru Ogasawara of Nagaoka University of Technology and Koji Mori of the National Institute of Technology and Evaluation's Biological Resource Center.

4. AI as shared infrastructure

Day 1's AI discussion was about potential. Day 2's was about access, specifically who gets to use the models and the data behind them.

Eli Lilly's TuneLab session made the boldest offer. TuneLab gives biotech partners access to AI and machine learning models trained on decades of Lilly's proprietary data, and uses federated learning so models improve collaboratively without participating companies sharing raw data. Under a new collaboration, Axcelead DDP will use TuneLab models to predict drug-like properties across small molecules and antibodies for its Japanese biotech customers, and help improve the models in return. Jonathan Gilbert of Lilly and Yoshinori Ikeura of Axcelead presented. For smaller Japanese companies without large proprietary datasets, it is a significant change to what is possible.

Shonan Health Innovation Park assembled a global line-up on strengthening Japan's competitiveness in the AI drug discovery era. iPark Institute CEO Toshio Fujimoto moderated as Yves Fomekong Nanfack, Head of AI/ML Research at Takeda, described building the lab of tomorrow for AI-native discovery; Daniel Wu of Insilico Medicine presented on AI drug discovery from the company's perspective; John Androsavich of Ginkgo Bioworks' Datapoints explained how autonomous labs and data infrastructure close the loop; and Hideyuki Igawa of Schrödinger discussed combining physics with AI.

Biocytogen showed what scale looks like. Having screened more than one million fully human antibodies against over 1,000 targets on its RenMice platforms, the company has trained an AI model on those sequences and their functional data, paired it with an automated discovery lab, and launched what it calls the world's first antibody "Amazon Store". Tongmei Xia and Tian Gan also presented the company's target-humanised mouse models for in vivo translation.

Two sessions focused on the lab itself. At Takara Bio's luncheon, Yosuke Ozawa, CEO of Epistra, traced AI's journey in life science R&D from experimental optimisation to autonomous analysis. The JBA's session on new approach

methodologies (NAMs), coordinated by Professor Kohei Tsumoto of The University of Tokyo, covered in-silico process development (Professor Hirokazu Sugiyama), microphysiological systems (Professor Yuzuru Ito of the University of Tsukuba), regulatory science for therapeutic antibodies (Akiko Ishii-Watabe of the National Institute of Health Sciences) and model-informed drug development from Roche's Yumi Cleary.

The service providers showed how the same thinking is being packaged for clients. Italy's Axxam, represented by Jean-Francois Rolland, Senior Vice President of Early Drug Discovery, presented DiscoveryMAXX, an integrated platform that combines AI-enabled target assessment, wet and virtual high-throughput screening, ML-assisted virtual expansion, phenotypic profiling and ADME work, supported by human iPSC-derived disease models and organellar electrophysiology. At the clinical end, Labcorp's Yasuyuki Shigematsu explained how biomarker-driven development is reshaping trials, from early companion diagnostic planning to patient stratification using NGS and circulating tumour DNA, and the new testing demands of genetically modified cell therapies.

5. Proof: regenerative medicine comes of age

If one session embodied Japan's claim to a third way, it was Professor Jun Takahashi's luncheon on neuro-regeneration using iPS cells. Takahashi, of Kyoto University's Center for iPS Cell Research and Application (CiRA), walked through a journey that began with methods for large-scale induction and purification of dopaminergic progenitor cells. In animal models these cells survived without tumour formation, produced dopamine and improved motor function. A clinical trial at Kyoto University Hospital began in 2018, and all seven patients who received transplants into the putamen were followed for two years with no serious adverse events, alongside confirmed graft-derived dopamine production and symptomatic improvement.

Those results led to conditional and time-limited approval from Japan's Ministry of Health, Labour and Welfare in March 2026. Takahashi also shared his team's work on stroke, where iPS-derived cerebral organoids transplanted in mouse models extended axons to the spinal cord and supported motor recovery. It was a reminder that the science Japan's dealmakers keep talking about is not abstract: it is reaching patients.

The regulatory pathway behind that milestone got its own session. The Forum for Innovative Regenerative Medicine (FIRM) examined Japan's conditional and time-limited approval system, which allows regenerative products to reach patients once safety is confirmed and efficacy is predicted, with confirmation after launch. The rationale is that the quality variability, specialised administration and long-term benefits of these products make conventional trial timelines a poor fit. Coordinated by Yoshihiro Yoshikawa of NIPRO, the session heard from Kazumi Sawaguchi of PharmaBio on strategic use of the system, Kenji Yoshida of Sumitomo Pharma on developing AMCHEPRY, an iPS cell-based regenerative medicine product, Yoko Sano of Chugai on the conditional approval of Elevidys, and Kazuhisa Senshu of Terumo on lessons learned. Masaki Kasai, Review Director at the Pharmaceuticals and Medical Devices Agency (PMDA), joined as panellist.

Manufacturing partners came ready for commercial scale. Harro Höfliger's Julian Grossmann presented closed, automated equipment for cell therapies, including a fully integrated cGMP approach for iPSC-based products developed with the Fraunhofer Institute, plus non-viral vector production and lipid nanoparticle encapsulation based on leon-nanodrugs' mixing technology. Italy's Anemocyte, represented by Marco Pupo and Luca Frattini, showed how its AMCAP one-pot technology is scaling clinical mRNA synthesis. In the final slot, NGK and DDS Strategy Firm tackled the stubborn problems of lipid nanoparticle manufacturing, namely scale-up, batch-to-batch reproducibility and single-use systems. Hiroshi Kikuchi of DDS Strategy Firm reviewed LNP technology trends, while NGK's Alexander Samuel introduced a ceramic LNP manufacturing device built on more than a century of the company's fine ceramics expertise. SKAN Japan, meanwhile, mapped the journey from IND to commercial GMP production, covering container choice, manual versus automated processing, scale-up versus scale-out and contamination risk.

The Day 2 verdict

Day 2 turned diagnosis into tools. Japan's third way is not just a slogan. It now has concrete parts: a Boston hub and a Texas launch programme, therapeutic-area leaders from J&J and Roche in the room, a Cabinet Office roadmap in development, AI models that can be shared without data leaving the building, and a regulatory pathway that has just delivered an iPS cell therapy for Parkinson's disease.

The open questions are the ones Saisei's panel named: money and talent. Talent came up in three separate sessions across the day, from Kyoto University in the morning to Astellas at the close, and public-market valuations remain a constraint no single programme will fix. Domestic manufacturing is the third item on that list, and the JPMA session

showed industry and government are now treating it as a matter of economic security. But the direction of travel on the second day was unmistakable, and more confident than the day before.

BioSpectrum Asia continues its coverage from PACIFICO Yokohama on Day 3.