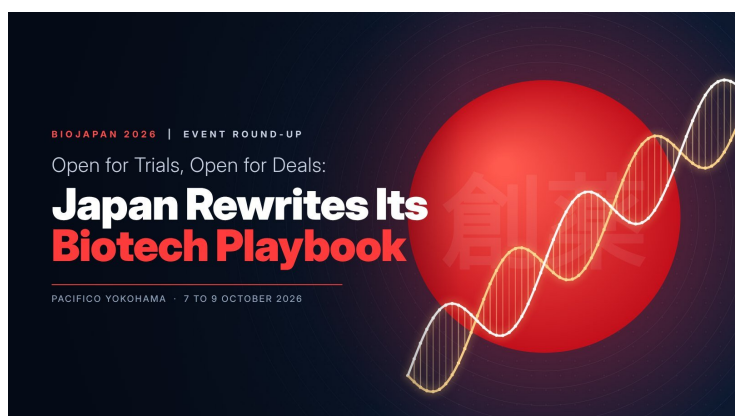


Open for Trials, Open for Deals: Japan Rewrites Its Biotech Playbook

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Over three days at PACIFICO Yokohama, the 40th-anniversary edition of BioJapan turned from a partnering fair into something closer to a national strategy session. Regulators, investors, global pharma scouts and a new generation of founders all arrived with the same question: what will it take for Japanese science to become Japanese medicines, made and sold on a global stage?



Forty years on, a different question

When BioJapan opened its doors for the first time in 1986, Japan's pharmaceutical industry was a confident exporter of science, and the country was widely seen as the place the rest of Asia would follow. Forty years later, the 2026 edition, held from 7 to 9 October at PACIFICO Yokohama alongside Regenerative Medicine JAPAN and healthTECH JAPAN, carried a very different emotional charge. The confidence is still there, but it now comes with an unusually candid admission that something in the system stopped working.

The scale is not in question. The previous edition drew 22,167 visitors and 1,134 exhibitors, 311 of them from overseas, across a floor the organisers size at around 20,000 square metres. The 2026 show pitched the same reach to exhibitors, over 22,000 attendees with research and business development professionals at the core, and its exhibitor applications closed in May with a waiting list behind them. National pavilions, including those organised for Switzerland, Spain, Italy and Catalonia, were on the floor, and the show's proprietary partnering system let companies request meetings before and during the event.

But numbers were not the story this year. The story was tone. Session after session, from the Japan Bioindustry Association's own organiser programme to sponsor seminars run by foreign multinationals, the conversation returned to a single uncomfortable phrase: drug loss. Japan has become a market where a growing share of new medicines approved in the US and Europe never reach patients, and a research nation where too much brilliant science stalls before it becomes a company, let alone a product. BioJapan 2026 was the first edition in years where nearly everyone on stage seemed to agree on the diagnosis, and where the debate shifted firmly to the cure.

What follows is a round-up of the themes that defined the week, and, more importantly, what they mean for Japan specifically.

The diagnosis: drug loss moves from complaint to policy

The clearest signal came from the organiser seminars of the Japan Bioindustry Association (JBA), which co-runs the show. On the opening afternoon, a session titled "From Clinical Trials to Investment Returns: Toward the Rebuilding of Bioecosystem in Japan" laid out the problem with refreshing bluntness. Investment into Japanese biotech start-ups has been rising steadily, and government support has made venture and corporate venture capital easier to raise. Yet the machinery needed to move funded companies into the clinic, meaning hospital collaboration, a supportive regulatory environment and specialist clinical development talent, remains underdeveloped. Programmes stall, capital fails to earn returns, and the next investment cycle weakens.

What made this session significant was who was in the room. Coordinated by Daisuke Yoshizumi of JPMorgan Securities Japan, it brought together Dr Toshihiko Doi of the National Cancer Center Hospital East, presenting the centre's "Gear 2" drug discovery ecosystem built to eliminate drug loss through competition and co-creation, and Dr Yasuhiro Fujiwara, Chief Executive of the Pharmaceuticals and Medical Devices Agency (PMDA), speaking on strengthening Japan as a preferred destination for clinical development. When the head of the national regulator takes the stage at a partnering show to pitch the country as a clinical trial destination, the message to the market is unmistakable. Japan is no longer simply defending its review standards; it is competing for trials.

The following morning, a second JBA session, "Progress and Prospects for Drug Discovery Incubation", put the policy architecture on the table. In January 2026 the Cabinet Office launched a Drug Discovery and Advanced Medical Care Working Group under the Japan Growth Strategy Council, tasked with a public-private investment roadmap covering AI, clinical trial systems, drug pricing reform and start-up support. The session, coordinated by Aya Kubota of JBA and Nikkei Business Publications, featured JBA President Dr Toshio Asano, Dr Hitoshi Nakagama, President of the Japan Agency for Medical Research and Development (AMED), Jay Park of McKinsey Japan, and Stacy Feld, Global Head of External Scientific Innovation at Johnson & Johnson. The framing in the programme was stark: Japan remains one of the world's leading drug discovery nations, but its domestic ecosystem has not been functioning effectively and its position is "steadily declining".

For Japan, the meaning is simple. Drug loss has graduated from an industry grievance to a cabinet-level growth priority, and pricing, trials and start-up funding are now being discussed as one connected system rather than three separate battles. That is the precondition for any real fix.

The capital question: money is arriving, can it compound?

If the policy sessions described the problem, the Investment Forum stage showed what success could look like. UTokyo Innovation Platform (UTokyo IPC), the University of Tokyo's venture arm, ran two of the most closely watched sessions of the week.

The first, "The Rise of Global Start-ups", featured portfolio companies that have already made the leap. Beren Therapeutics, back for a second year, has since announced a USD 300 million financing and completed a New Drug Application for its lead programme. CORE Biomedicine closed a USD 21 million Series A this fiscal year. LiberoThera, led by CEO Yoichi Okumura, and CORE Biomedicine have both been selected for the matching fund of AMED's Drug Discovery Venture Ecosystem Strengthening Program (V-ECO). These are exactly the proof points Japan's ecosystem has lacked: university-born companies that raise global money, file globally and are recognised at home and abroad.

On the final day, UTokyo IPC presented the sixth edition of its annual Japan-US Bioventure Activity Review, asking a pointed question: will the reopening US IPO window lift Japanese drug discovery ventures? The review noted that US biotech IPOs rebounded sharply in 2026 after last year's slump, supported by large offerings and strong M&A, though public markets remain open mainly to companies with mid- to late-stage pipelines and deep prior funding. The panel, with Sakae Asanuma of Taiho Ventures, Chika Hashimoto of Gallasus and Yutaka Matsuda, Global Head of Search and Evaluation at Chugai Pharmaceutical, also confronted the competitive reality that dominated many corridor conversations: rising competition from China-originated assets. How should Japan's ecosystem differentiate itself when Chinese biotechs are out-licensing at speed and scale?

JETRO's investment forum offered one answer. "From Japanese Science to Global Biotech Leaders" brought Christoph Broja of EQT and Dr Joseph Jeong of ARCH Venture Partners together with Dr Daniel Kemp, CEO of Shinobi Therapeutics, a company built on Japanese technology but structured globally from day one. The message from the investors was consistent with what BioSpectrum has heard across the region: intellectual property, management teams,

development plans and financing strategy must be designed for global investors from the very beginning, not retrofitted after a domestic seed round.

Then there was SHIC FAST TRACK, organised by iPark Institute with JBA, in which pre-screened start-ups from across Asia pitched in English to a jury including MSD's Koji Yashiro, Astellas's Hide Goto and ReachMed Partners' Masanori Sato, competing for a place at the Shonan Health Innovation Conference in Boston. The finalists told their own story about where the region's science is heading: Crafton Biotechnology with needle-free PureCap mRNA that programmes the body to make its own antibodies, Excalipoint Therapeutics with a six-asset T cell engager platform, Myrodia Therapeutics with a technology to induce a hibernation-like state through sensory stimulation, and GenEditBio with non-viral gene editing delivery already in the clinic for ophthalmology.

For Japan, the takeaway is that capital is no longer the binding constraint it was five years ago. The binding constraint is conversion: turning funded science into globally investable companies, and doing so fast enough to compete with China. Japan's answer, at least as articulated at BioJapan, is quality, global-first company building and government matching funds that reward international syndication.

Japan as a market, and Japan as a source

One of the most telling features of this year's programme was how many global companies used their sponsor slots not to sell, but to shop. BioJapan has always been a partnering event, but in 2026 the language of search and evaluation was everywhere.

Servier brought its Head of Global Business Development, Frederic Scaerou, and Chloe Lepretre, Head of Global R&D External Innovation, alongside Nihon Servier's General Manager to explain where the company wants to partner in oncology and neurology. CSL Behring sent its Head of Search, Dr Stephen Pitt, and Head of Business Development for Therapeutic Areas, Debbie Drane, with a stated aim of actively expanding its presence in Japan and connecting with innovators in haematology, immunology, and cardiovascular and renal disease. Johnson & Johnson's external innovation chief sat on the JBA incubation panel.

Eli Lilly made perhaps the most structurally interesting move. Its session paired Lilly TuneLab, which gives biotech partners access to AI and machine learning models trained on decades of Lilly's proprietary data using federated learning, with a collaboration with Axcelead Drug Discovery Partners. Under that tie-up, Axcelead can use TuneLab models when working with its own biotech customers, effectively plugging Japan's start-up ecosystem into a big-pharma data asset without anyone sharing raw data. A second segment introduced Lilly ExploR&D, a team of more than 100 drug hunters with over 150 collaborations across more than 100 partners, and explicitly addressed what makes a strong fit with Japanese biotechs.

Service providers read the same signal. WuXi XDC's session, delivered in Japanese by Dr Masami Yokota, framed its integrated antibody-drug conjugate platform as a way to translate "innovative technologies and drug discovery ideas from Japan" rapidly into globally competitive medicines. EPS Corporation launched EPS BIOPath, a programme for overseas biotechs entering Japan and Asia that leans on Japan's now more flexible use of multiregional trials, overseas clinical data, orphan designation and expedited review. Meanwhile, the Australian Trade and Investment Commission ran a full session pitching Australia as the early-phase trial destination for Japanese sponsors, a reminder that Japan's start-ups have options, and that Japan's own clinical infrastructure is competing for their first-in-human studies.

For Japan, this dual traffic matters. Global pharma is clearly back in Yokohama looking for assets, which validates Japanese science as a source of innovation. At the same time, foreign service providers and neighbouring countries are competing to host the development work that Japan would like to keep at home. The opportunity is real, but so is the leakage risk.

Biosecurity and the US-Japan corridor

A new strand of conversation entered BioJapan this year: biotechnology as national security. Alloy Therapeutics, in collaboration with JBA, hosted "What is BioSecurity all about?", built around Vigilance, the AI-powered biosecurity division it launched in April 2026. The panel was a cross-section of the alliance itself: Dr Yasushi Kajii, Takeda's R&D Japan Region Head; Yoshinobu Nosaka of the Ministry of Health, Labour and Welfare; Naohiro Yoshida of Mitsubishi Corporation's Bio-Fine Chemicals department; and Vigilance CEO Dr Alexander Titus and Chief Strategy Officer Dr Megan Frisk.

The session's premise referenced the October 2025 Technology Prosperity Deal between the US and Japan and AI-bio public-private co-investment under the US Genesis Mission. The agenda covered securing medical supply chains, expanding biomanufacturing capacity, harmonising regulation to address drug loss and building resilient manufacturing corridors between the two countries.

For Japan, this framing is a genuine opportunity. As Washington looks to reduce dependence on single-country supply chains for biologics and advanced therapies, Japan, with its manufacturing heritage, regulatory credibility and trading houses with deep chemical supply networks, is positioned as the natural trusted partner. The open question is whether Japanese industry will build the capacity quickly enough to occupy that position before other allies do.

Regenerative medicine: the home advantage under review

No country has a deeper legal and scientific investment in regenerative medicine than Japan, and the co-located Regenerative Medicine JAPAN exhibition gave the theme a strong presence on the floor. But this year's most important regenerative session was about governance rather than science.

The Forum for Innovative Regenerative Medicine (FIRM) used its organiser seminar to examine the Act on the Safety of Regenerative Medicine (ASRM), the 2014 law that allows regenerative therapies to be delivered as clinical research and medical practice, separate from the product approval pathway. Over a decade of implementation, adverse events and compliance failures have led to improvement and emergency orders, and discussions on a further revision of the Act resumed in July 2026. The panel included Dr Hisaya Tomori of the MHLW Office for Promotion of Regenerative Medicine, Prof Kohji Nishida of the University of Osaka proposing an "explorative therapy" model with scientific validation, Dr So Ra Park of Korea's Regenerative Medicine Acceleration Foundation and Daisuke Noguchi of MEDINET.

The presence of a Korean regulator-adjacent voice in a Japanese policy debate is worth noting. Korea has moved quickly with its own advanced regenerative bio framework, and Japan's reform is now being benchmarked regionally.

On the industrial side, sessions mapped the manufacturing problem in detail. Harro Höfliger presented a fully integrated cGMP manufacturing approach for commercial-scale cell therapies, including iPSC-derived products, developed with the Fraunhofer Institute. AcroBioSystems addressed reagent consistency in stem cell differentiation, and Takara Bio's seminar with Prof Susumu Uchiyama of the University of Osaka covered AAV vector manufacturing and quality characterisation. Dark Horse Consulting's session explored the growing use of investigator-initiated trials to generate first-in-human data for cell and gene therapies, and how a reduced nonclinical package might combine with that data to support global development, a route that suits Japan's academic hospital system particularly well.

For Japan, the meaning is twofold. The country's early-access regenerative model is being tightened to protect public trust, which is necessary if it is to remain a credible global reference. And the competitive edge is shifting from discovery, where Japan's iPSC leadership is secure, to manufacturing at commercial scale, where it is not.

New modalities, built on old strengths

Some of the most distinctly Japanese moments of the week came from companies and institutes applying long-established national capabilities to new modalities.

RIKEN's session on accelerator-based science and radiopharmaceuticals was a case in point. Drawing on more than 80 years of nuclear transmutation research pioneered by Dr Yoshio Nishina, the RIKEN Nishina Center described production and supply of medical radioisotopes including astatine-211 and actinium-225 at its RI Beam Factory, alongside a targeted alpha therapy strategy focused on paediatric, adolescent and young adult cancers and refractory tumours such as pancreatic and triple-negative breast cancer. With global radiopharmaceutical development constrained by isotope supply, a domestic source of alpha emitters is a strategic asset, not merely a scientific one.

NGK, best known for fine ceramics refined over more than a century, presented a ceramic membrane device for scalable lipid nanoparticle manufacturing with DDS Strategy Firm, tackling the scale-up and reproducibility problems that have limited LNP-based nucleic acid medicines. Italy's Anemocyte presented one-pot mRNA synthesis for clinical scale. Together these sessions reflected a pattern BioSpectrum sees across Japan's industrial base: materials, precision engineering and chemistry companies finding a second life as enablers of advanced therapies.

For Japan, this is perhaps the most underrated message of BioJapan 2026. The country does not need to win every race in discovery. It can own critical chokepoints in isotopes, delivery, devices and process equipment that every global developer will need.

Data, AI and the clinical trial engine

If drug loss is the disease, faster and cheaper clinical development is a large part of the cure, and data was the instrument most frequently prescribed.

4DIN presented its Real World Insight platform and research network built on electronic medical record data from Japanese university hospitals, with pilot case studies from Pfizer R&D Japan on optimising trial inclusion and exclusion criteria and from Chugai on where real-world data delivers value in practice and where it does not. In the JBA clinical trials session, Jonathan Hirsch of Paradigm Health spoke on advancing Japan's trial ecosystem with AI and real-time clinical trials.

Upstream, AI dominated the discovery sessions. Biocytogen described its RenSuper platform, built on more than one million fully human antibodies screened against over 1,000 targets and paired with an automated lab. Sino Biological covered AI-driven cell-free protein synthesis, Patsnap discussed AI agents for patent and market intelligence, and Tokyo-based Science Aid offered one of the more grounded talks of the show on how far AI agents have actually progressed, from literature search to robot-integrated experiment execution, including what still constrains them.

For Japan, the opportunity lies in its data. A single-payer insurance system and concentrated university hospital networks generate unusually coherent health records. If those can be made usable for trial design and recruitment, Japan could convert one of its structural features into a genuine speed advantage.

The super-aged society as a market

BioJapan is a pharma partnering event first, but it never lets visitors forget that Japan is the world's most advanced ageing society, and that this is a market in its own right.

Kanagawa Prefecture, the show's host prefecture, was a visible presence. Governor Yuji Kuroiwa featured twice on the programme: first with Prof Masaya Nakamura on the ME-BYO concept, Kanagawa's long-running policy vision of the continuum between health and illness connected through data across healthcare and long-term care, and again in JBA's food session describing "Vibrant INOCHI" growth strategies for a super-aged society. The National Institute of Advanced Industrial Science and Technology (AIST) presented its new Self-Care and Well-Being implementation research centres, with talks on making health "a byproduct" rather than an effort.

The JBA food seminar, coordinated by Dr Daisuke Fujiwara of Kirin Holdings, brought in the Consumer Affairs Agency's food labelling office, the Japan Dietetic Association and the Japan Alliance of Health Food Associations to discuss the "third function" of food and the Foods with Health Claims system. On the main stage, the Japan Patent Attorneys Association ran a frank session on why software as a medical device has struggled to scale commercially in Japan, covering regulation, IP, reimbursement and real-world adoption.

For Japan, these sessions describe an export opportunity as much as a domestic one. Every major Asian economy, from Korea and China to Singapore and Thailand, is following Japan's demographic curve. Solutions validated in Japan's self-care, functional food and digital health markets have a natural regional customer base.

Beyond pharma: the bioeconomy and who gets to build it

Two further sessions widened the lens. NEDO, with the Ministry of Economy, Trade and Industry, the Research Institute of Innovative Technology for the Earth and TA Frontier, examined textile recycling driven by biotechnology, a reminder that Japan's bio-strategy extends into materials and manufacturing.

And on the closing afternoon, NINEJP, the national network linking nine university start-up platforms, hosted "Courage to Create", a panel and pitch showcase of women entrepreneurs from Japanese universities alongside founders from Imperial College London's WE Innovate programme. Researchers from Nagoya University, the University of Tokyo, Institute of Science Tokyo and Tohoku University pitched alongside UK founders. Japan's founder base remains narrow by global standards, and widening it is part of building an ecosystem that can sustain itself.

What BioJapan 2026 means for Japan: six takeaways

Stepping back from the individual sessions, six messages stand out for Japan.

1. **Drug loss is now a whole-of-government project.** With a Cabinet Office working group, AMED, PMDA and the National Cancer Center all addressing it on the same stage, the issue has moved from complaint to coordinated policy. The test over the next 12 months is whether pricing reform and trial infrastructure move as fast as the rhetoric.
2. **The regulator is now a salesperson.** PMDA's presence in a session about making Japan a preferred clinical development destination signals a shift from gatekeeping to competing. Overseas biotechs considering Japan should take note of the expanded use of foreign data, multiregional trials and expedited pathways.
3. **Capital is available; conversion is the bottleneck.** Beren, CORE Biomedicine and Shinobi show the model that works: global-first structures, international syndication and matching public funds. The ecosystem needs many more of them, faster, given competition from China-originated assets.
4. **Global pharma is buying again.** Servier, CSL, Lilly, J&J, MSD and Astellas were all scouting. Lilly's TuneLab tie-up with Axcelead shows a new, more embedded form of engagement that brings big-pharma capability into Japan's start-up base.
5. **Japan's edge may lie in chokepoints, not just discovery.** Isotopes from RIKEN, ceramic LNP devices from NGK, regenerative manufacturing know-how and trusted supply chains in a US-Japan biosecurity corridor are all areas where Japan can be indispensable.
6. **Regenerative medicine must earn its trust again.** The ASRM revision will decide whether Japan's early-access model remains a global reference point or becomes a cautionary tale. Getting the balance right matters for every Asian regulator watching.

What it means for the rest of Asia

For BioSpectrum Asia readers across the region, the week in Yokohama carried a few practical lessons. Japan is open for partnering in a way it has not been for some time, and its institutions are actively inviting foreign biotechs to run development there. Its venture investors are increasingly looking for Asian, not only Japanese, science, as SHIC FAST TRACK's regional line-up showed. And its policy debates on drug loss, regenerative regulation and ageing are previews of conversations that Korea, China, Singapore, India and Southeast Asia will have in the years ahead.

Forty years after its first edition, BioJapan still does what it was built to do: put Japanese science in front of the world's buyers. What changed in 2026 is that Japan came to Yokohama not only to show its science, but to show that it is serious about fixing the system around it. The next edition, with exhibitor applications opening in December 2026, will show whether that seriousness has turned into results.

Fact file: BioJapan 2026

- **Dates and venue:** 7 to 9 October 2026, PACIFICO Yokohama, Japan
- **Milestone:** 40th anniversary of the first edition, held in 1986
- **Co-located shows:** Regenerative Medicine JAPAN and healthTECH JAPAN
- **Organisers:** BioJapan Organizing Committee and JTB Communication Design, with the Japan Bioindustry Association (JBA) and the Forum for Innovative Regenerative Medicine (FIRM)
- **Reach:** Over 22,000 attendees targeted; the 2025 edition recorded 22,167 visitors and 1,134 exhibitors, including 311 from overseas
- **Floor:** Around 20,000 square metres, with exhibitor applications closed by May 2026
- **Programme strands:** Organizer Seminars, Sponsor and Luncheon Seminars, and the Investment Forum, all delivered onsite only
- **Next edition:** Exhibitor applications open December 2026