

September 4, 2020

Fukushima SiC Applied Engineering Inc.

Fukushima SiC Applied Engineering Inc. Raises USD 30 Million (JPY 3.1 Billion) in Series C Funding

Fukushima, Japan, September 4, 2020: Fukushima SiC Applied Engineering Inc., the Naraha, Fukushima headquartered Silicon carbide technology company developing the next generation of BNCT* radiotherapy solutions, has raised USD 30 million (JPY 3.1 billion) in Series C funding from investors including C:iz Investment LLP, Japan Post Investment Corporation, Astellas Venture Management LLC, and SMBC Venture Capital Co., Ltd. The funds are expected to be used for BNCT related pre-clinical and clinical trial activities in Japan as well as activities to expand its overseas activities including efforts to obtain regulatory approvals.

Fukushima SiC Applied Engineering Inc. has succeeded in developing an ultra-compact, multi-port neutron radiation cancer treatment system leveraging its proprietary SiC device technologies. The system is significantly more compact and lower cost than existing BNCT systems and has unique capabilities which open up the possibility of targeting deep-seated cancers and metastatic microtumors that have previously been difficult to treat with the ability to destroy tumor cells equivalent to heavy particle beam therapy. The technology development continues to be funded in part by the Ministry of Economy, Trade and Industry subsidy program for areas recovering from the 2011 tsunami and nuclear disasters.

The company has completed the development and manufacturing of its SiC-BNCT clinical trial machine (with six neutron sources), and is expecting to start clinical trials at the Kyoto Prefectural University of Medicine next year.



Photo of the SiC-BNCT clinical trial machine



Photo of the 6-port irradiation system

***BNCT: Boron Neutron Capture Therapy**

Boron-neutron capture therapy (BNCT) is a type of radiotherapy and a new way to treat cancer. A boron agent which reacts readily with neutrons is accumulated by the tumor cells, and the reaction between neutrons in a neutron beam and the accumulated boron is used to selectively destroy tumor cells.

[Fukushima SiC Applied Engineering Inc.]

We are a technology venture company that is primarily engaged in the development and manufacture of power electronics products using SiC semiconductors. The company aims to promote the adoption of SiC semiconductors, by developing innovative power electronics technologies to create solutions to problems that has been difficult or impossible to solve with conventional silicon semiconductors. We develop and produce products that apply these technologies for the global market at our headquarters and production facilities in Fukushima in order to contribute to the recovery from the earthquake disaster.

Website: <http://www.fukushima-sic.co.jp/>

[Ci:z Investment LLP]

Ci:z Investment LLP is a private investment firm located in Japan managing about \$500M.

We invest in startups all around the world with an ambition to change the world we know today.

We also manage CP Ventures Management LLP, a Silicon Valley-based VC primarily investing in up and coming ventures in Silicon Valley.

We are always excited to see new investment opportunities!

Website: <http://www.cizinvestment.com/>

[Astellas Venture Management LLC]

Astellas Venture Management LLC (AVM), located at San Francisco bay area, Brisbane CA, is the corporate venture capital organization dedicated to reinforcing Astellas Pharma Inc. (Astellas) to accomplish the strategic goals. Astellas, the ultimate parent company of AVM, headquartered in Tokyo is actively engaged in business as an R&D-driven global pharmaceutical company with the business philosophy to “Contribute toward improving the health of people around the world through the provision of innovative and reliable pharmaceutical products”. Through strategic investments in private early-stage companies, the funds aim to mutual-interact with Astellas, leading to partnering/collaboration in the future. AVM will be able to provide portfolio companies with invaluable R&D advice and assistance.

Website: <https://www.astellasventure.com/Index.aspx>

[SMBC Venture Capital Co., Ltd.]

We are a venture capital firm in the SMBC Group.

With "Kizuna " as its main theme, the firm provides funds to growing companies that aim to improve people's lives and solve social issues under the two investment principles of "A Brighter Future Together" and "Working with Entrepreneurs who are Committed to Life", and aims to increase corporate value in cooperation with the management of its portfolio companies.

Website: <http://www.smbc-vc.co.jp/>

[Fiducia Inc.]

Helps entrepreneurs to enhance corporate values by providing capital with intellectual support for tapping global opportunities, with focus on technologies and intellectual properties, in the domain of technologies solving social challenges. The leadership consists of Takumi Shibata, a life long investment banking and investment professional, Tokihiko Shimizu, an expert in growth and venture investment, and Hiroki Okimoto, a seasoned business and turnaround management expert with real life corporate experience.

For more information

Please contact Director Manabu Ishimoto, e-mail: manabu.ishimoto@fukushima-sic.co.jp