





FUJIFILM Holdings Corporation

January 6, 2022

Forward-looking statements, such as those relating to earnings forecasts and other projections contained in this material, are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties, and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

Today's Agenda



1

Opening & Introduction: Organization and Mid-term Plan for Healthcare Takatoshi Ishikawa

FUJIFILM Corporation
Director, Senior Executive Vice President, CLSO
General Manager, Bio CDMO Division

2

Bio CDMO Division Takatoshi Ishikawa

FUJIFILM Corporation
Director, Senior Executive Vice President, CLSO
General Manager, Bio CDMO Division

3

Life Sciences Business Division Yutaka Yamaguchi

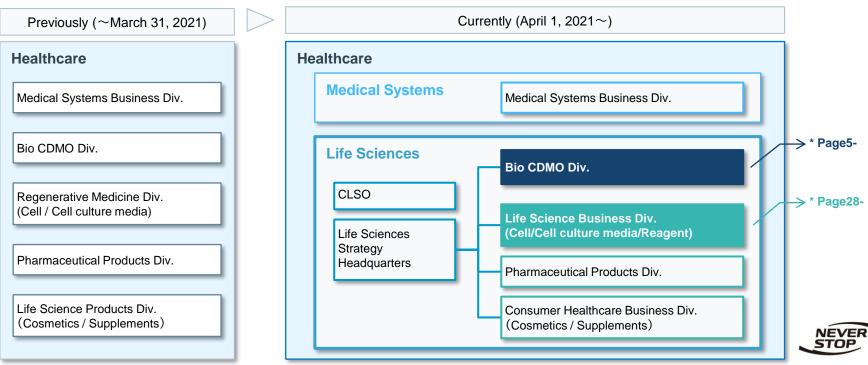
FUJIFILM Corporation General Manager, Life Sciences Business Division



Healthcare / Life Sciences: New Organization (Effective on April 1, 2021)



- Redefine "Healthcare" as two business groups; "Medical Systems" and "Life Sciences".
- Reorganize and strengthen Life Sciences businesses from a customer perspective, to prioritize Bio CDMO and drug development support businesses.
- **➡** Become a leader within the life science industry, by offering value of end-to-end solutions as a company strongly supporting the creation of cutting-edge medicine.



Healthcare : Revenue Target for FY30

FY23

¥2.70 trillion

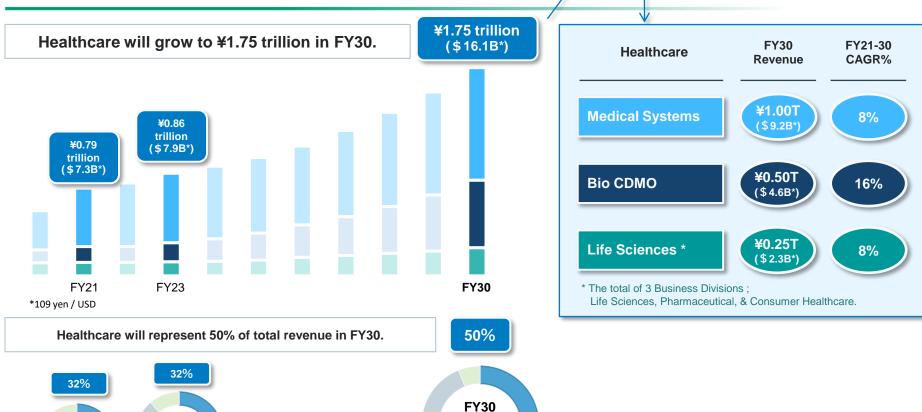
(\$24.8B*)

FY21

¥2.51 trillion

(\$23.0B*)





¥3.50 trillion

(\$32.1B*)









Bio CDMO Division

FUJIFILM Corporation
Director, Senior Executive Vice President, CLSO
General Manager, Bio CDMO Division

Takatoshi Ishikawa

January 6, 2022



- 1. Overview of Fujifilm's Bio CDMO Business
- 2. Outlook for Bio CDMO Business
- 3. Advantage of Fujifilm's Technology3-1 Technological Differentiation within a Wide Variety of Modalities3-2 Industry's First Continuous Production System from Culture to Purification
- 4. Summary



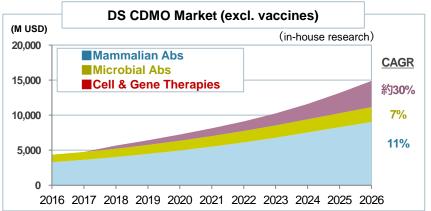
1-1 | Bio CDMO Market Trends

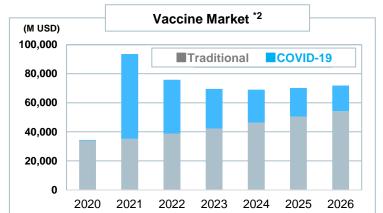


The demand for CDMOs will increase further due to conventional antibodies, progress within next gen biopharmaceuticals and increased vaccine demand.

- The growth of the Bio CDMO drug substance market is accelerating further and <u>is expected to reach ¥1.3T by 2025 (+¥300B compared to the previous forecast, excl. vaccine demand).</u> The primary changes are:
 - 1) Acceleration of cell & gene therapy development: The market CAGR is expected to increase to approx. 30% (+10% compared to the previous forecast). Both the commercial and clinical pipeline have increased (clinical trials in 2020: 1,220→2021: 1,320*1), and the market is expected to expand even further beyond 2025.
 - 2) Increase in demand for next gen biopharmaceuticals: The mammalian cell culture segment is expected to continue to grow at a high CAGR of 11% (+0.5% compared to the previous forecast). In addition to the strong growth of conventional antibodies, new modalities such as the highly effective ADCs (Antibody Drug Conjugates) and bispecific antibodies contribute to the growth.
- In the vaccine market, there has been a major increase in demand related to COVID-19 vaccines (2021 market size: ~¥7T*2). This demand is expected to continue thereby increasing pressure on the manufacturing capacity of drug substance CDMOs.

 *1 Alliance for Regenerative medicine, *2 Evaluate Pharma









Fujifilm can handle various modalities, small- to large-scale manufacturing and provide end-to-end solutions in response to the needs of its customers

(In-house market research)

				Fujifilm	Firm A	Firm B	Firm C	Firm D
	Bio	rProtein drugs (Microbial)		~	~	~	-	~
		rProtein vaccines (Insect cells)		~	-	-	-	-
Dru		Gene therapies		✓	~	~	-	-
Drug Substances		Cell therapies		~	~	~	-	-
		Antibodies (mammalian)	Large Scale	~	~	-	~	~
			Small/mid Scale	~	~	~	-	~
	Hybrid	mRNA vaccines		LNP Formulation	~	-	~	-
	Chemical	Small molecule drugs		~	~	~	-	-
Formulation			~	~	~	~	~	

*LNP: Lipid Nanoparticles

1-3 | Global CDMO Structure



Nous

Within the Europe and U.S., Fujifilm's primary market, the strengths of individual sites are leveraged to handle process development and manufacturing of drug products from clinical to commercial stage products

*As of Jan 2022					New	New
	Billingham UK	North Carolina US	Texas US	Hillerød Denmark	Boston US (operational)	North Carolina US (TBO 2025)
Services						
Antibodies	✓	✓	✓	✓		✓
Recombinant protein	✓	✓				
Cell/gene therapies	✓		✓		✓	
Vaccines	✓	✓	✓			
Formulation			✓	✓		✓
Assembly & packaging				✓		✓



FUJIFILM
Fujifilm HQ
(Tokyo, Japan)



Now



1-4 | Contract Business: Responding to Various Needs



Achieve continuous growth by contracting a large amount of early clinical stage (Phase 1, 2) projects with future potential







1. Overview of Fujifilm's Bio CDMO Business

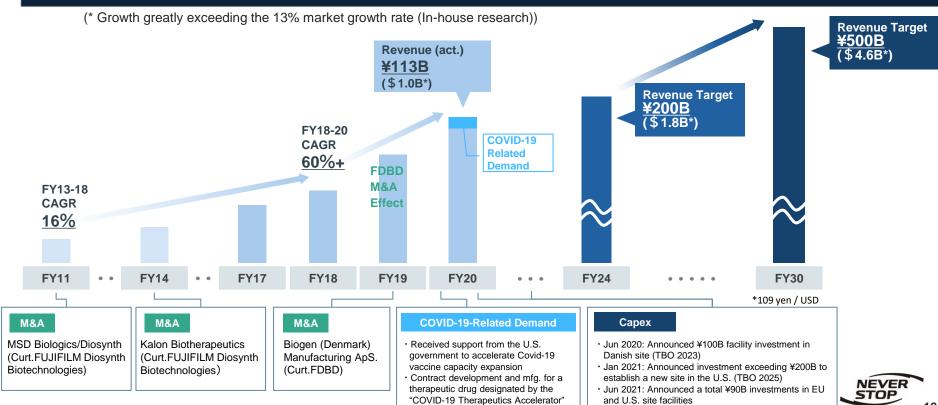
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2-1 | Revenue : Growth Rate Exceeding that of the Market



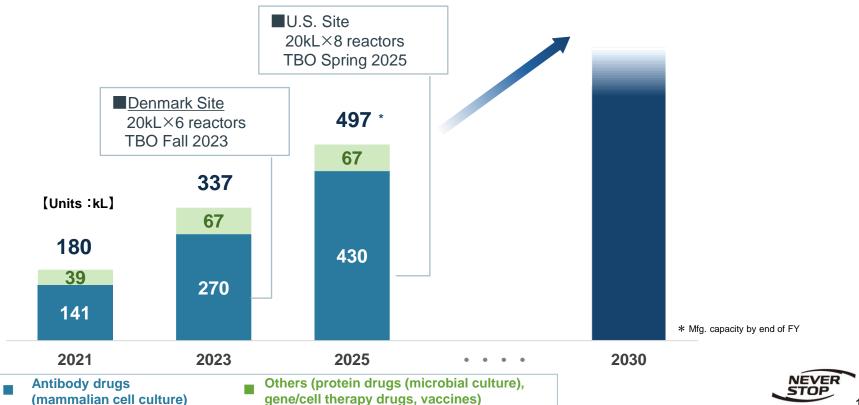
Will expand business through active facility investments and M&A to aim for a revenue of ¥200B in 2024 and ¥500B in 2030



2-2 | Capex : Manufacturing Capacity Expansion Plan



Will expand manufacturing capacity for all modalities at a rate exceeding the market growth rate to achieve rapid growth



2-3 | Denmark Site : Capex / Capacity Expansion (Announced Jun 2020)



Large-scale expansion of drug substance, fill & finish, and packing facilities underway

at Fujifilm's site in Denmark. * Largest scale investment in Denmark

Ttl floor area : $40,000\text{m}^2 \rightarrow 60,000\text{m}^2$ | Ttl tank volume : $120\text{kL}\rightarrow 240\text{kL}$

20kL Bio reactors

Curt. $6 \rightarrow 12$ On-going Expansion

- New building with all-automated fill & finish system
- Expansion of assembly, labeling, packaging facilities
- *Denmark Site:
 - Site area 250,000m (x35 soccer fields)
 - **→** Further room for expansion
 - Aim to achieve carbon neutrality by 2025





2021	2022	2023	
0	0	→	\bigstar
Mar 2021 Groundbreaking ceremony	Spring 2022 Packaging line operation start	Summer 2023 Fill & finish line operation start	Fall 2023 Drug product line operation start

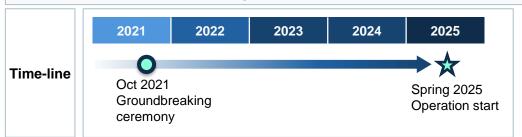


2-4 | North Carolina, U.S.: New Site (Announced Jan 2021)



New site under construction in North Carolina with 20,000 x 8 bio reactors, fill & finish and packaging capabilities. Set to become the largest* bio CDMO site in Northern America.

- 20kl Bio reactors
 - $8 \, {}_{\text{construction}} \longrightarrow \text{Maximum} \, 32 \, {}_{\text{expanded}}^{\text{Can be}}$
- All-Automated fill & finish system
- Assembly, labelling, packaging
- *New NC, U.S. Site:
 - Site area 610km (x85 soccer fields)
 - → The largest* bio CDMO site in Northern America
 - Plan to use 100% electricity from renewable sources







*Viewed by +10,000 people on social media



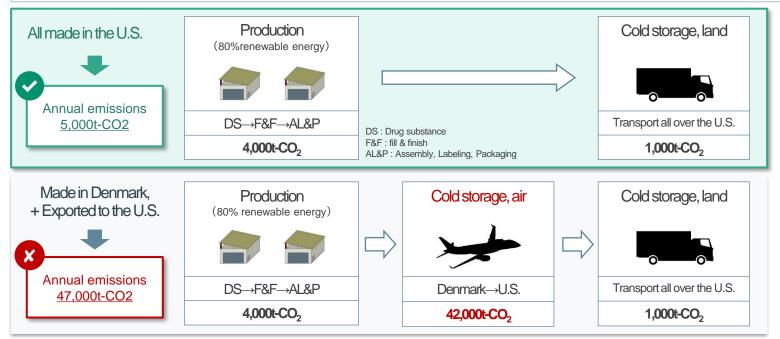
2-5 | Reduction of Environmental Burden via Local Production



Fujifilm aims to reduce the environmental burden of the pharmaceutical supply chain by promoting "local production for local consumption".

Relative amount of CO2 emitted (In-house simulation*)

* [Premise] Relative CO2 emissions before reaching patients when mfg. the same amount of the same drug for the U.S. market



[➡] Significant amount of CO2 emissions when manufacturing products for the U.S. within the EU due to the need for cold storage and air transport





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Industry-leading productivity for all modalities

(in-house research)

			Fujifilm	Competitors
	Productivity	mAb	>10g/L ———Apollo™X	3~8g/L
Antibodies (Mammalian)		BiAb*	~5g/L	1~2g/L
	Cell line development (Process development)		10 weeks (34 weeks)	12~18 weeks (40~48 weeks)
rProtein	Productivity		>15g/L PAVEWAY ADVANCED PROTEIN EXPRESSION	>15g/L
(Microbial)	Cell line development		4 weeks	6∼8 weeks
Gene therapy	Productivity		3x past results (1.0×10 ¹¹ vg/mL)	-

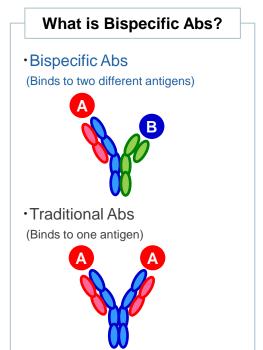


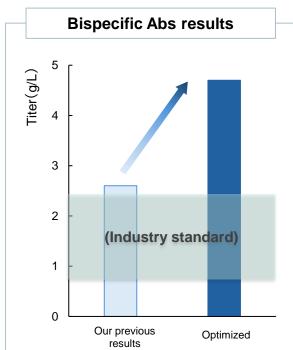
3-1-2 | High-Productivity for Bispecific Antibodies

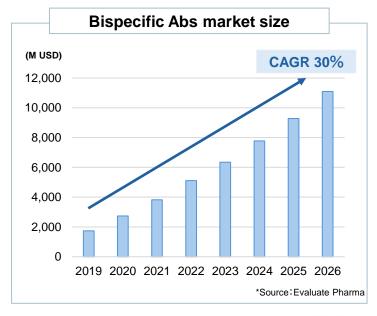


Fujifilm has begun contract manufacturing of bispecific antibodies and using proprietary plasmid transfection technology has resulted in the creation of a cell line with industry-leading productivity (~5g/L) *

(*Announced at the "Antibody Engineering & Therapeutics" conference on Dec. 15th, 2021)





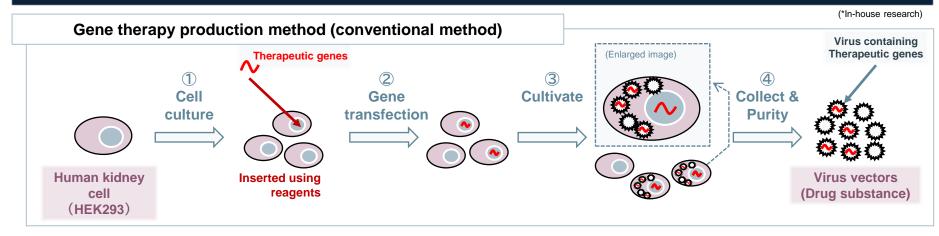




3-1-3 | High Productivity Gene Therapy Manufacturing



Fujifilm has, as a CDMO, established its <u>own original manufacturing process</u> thereby <u>tripling drug substance productivity</u> through process technology, nano particle control technology and Al analysis.



Industry issues

Human kidney cells clump together easily making high-titer cell culture difficult

Low efficiency for transfer of genes into cells with conventional methods

Difficult to accurately analyze whether the target genes are inside cells



Fujifilm's technology

Manufacturing process optimization (e.g. timing of media change)



Optimized gene transfection reagent using nano particle technology



Established evaluation technology for confirming whether target genes are inside cells



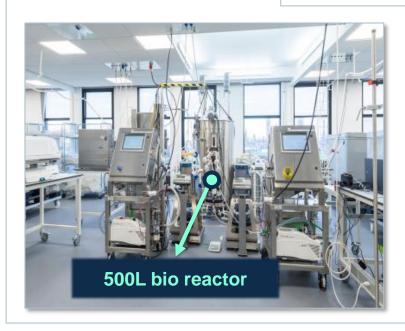
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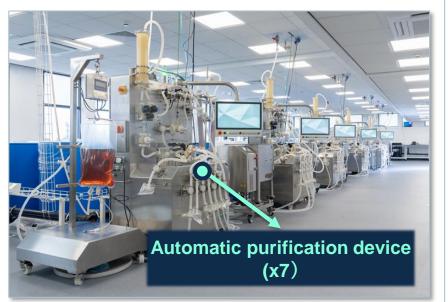
3-2-1 | Continuous Manufacturing from Culture to Purification



Have developed the world's first 500L scale continuous manufacturing facility and have gathered empirical evidence. Have also developed original media for each piece of equipment.

500L scale testing

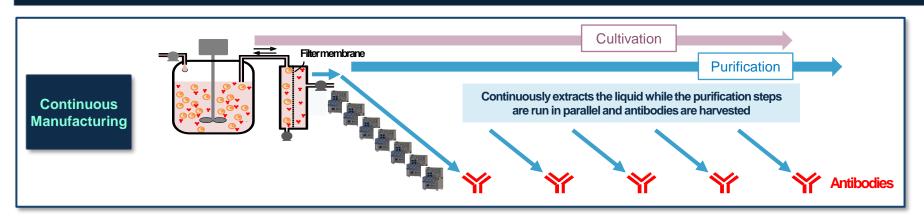


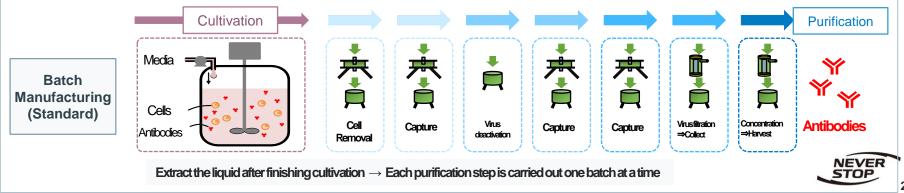


3-2-2 | What is "Continuous Manufacturing"?



Continuously extracts the liquid while the purification steps are run in parallel and antibodies are harvested





3-2-3 | Fujifilm's Continuous Manufacturing System



Set to begin GMP operation from 2023 and are currently having discussions with several clients

	Features of Fujifilm's Continuous Manufacturing	Batch Production
Quality	 Ability to achieve high purity compared to batch production Enables manufacturing of unstable antibodies that are difficult to produce with batch production. 	Unstable antibodies are hard to manufacture
Production capacity	By adjusting the production time small to large scale lots can be made at the same facility	Different facilities needed for different lot sizes
Facility investment Mfg. cost	 Takes up 25-75% less space compared to batch production Facility investment amount is likewise reduced by 25-75% 25% reduction in manufacturing costs(In-house research) 	Need to invest in bio reactors depending on the amount to be manufactured
Technology	 Systems for automatic titer control and continuous monitoring of culture conditions are necessary (development complete) The automatic continuous manufacturing device also needs an automatic control system (development complete) 	-
Culture media	 Media optimized for continuous manufacturing is necessary and Fujifilm has developed a high-quality media for this purpose. 	-

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1 Strengthen offering for various modalities → Especially for next gen therapies (e.g. ADCs and cell therapies)

Pursue high productivity for each modality

→ Strive to become the industry leader not only within Antibody drugs and recombinant protein drugs, but also cell and gene therapies.

Continue timely facility investments

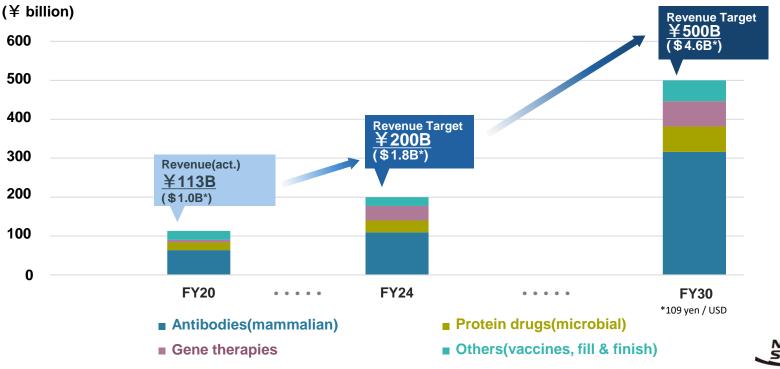
→ Currently considering a hybrid facility investment of batch and continuous manufacturing.

Environmental awareness

→ Localization of production with U.S. site and use of renewable energy to reduce the environmental burden.



Developing industry leading technology and increasing manufacturing capacity allows us to aim for an annual revenue of ¥200B in 2024 and ¥500B in 2030







Life Sciences Business Division

FUJIFILM Corporation
General Manager, Life Sciences Business Division

Yutaka Yamaguchi

January 6, 2022

Presenter Profile



April 1990	Joined Fuji Photo Film Co., Ltd. and assigned to the Exportation Division
March 1994	Fuji Photo Film Singapore Office
July 2007	FUJIFILM Electronic Imaging Europe GmbH
April 2014	GM, Life Science Products Division (current Consumer Healthcare Business Division)
May 2018	FUJIFILM Holdings America Corporation, GM, Life Science Strategic Business Office(current position)
June 2018	FUJIFILM Irvine Scientific Inc. CEO (current position)
April 2021	GM, Life Sciences Business Division (current position) Director, The Forum for Innovative Regenerative Medicine (FIRM)



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1-1 | Business Area of Life Sciences Business Division





Handling R&D and production of innovative drugs, and offering solutions in the field of cell therapies to contribute to addressing unmet medical needs

Drug Discovery & Manufacturing Support

- Supplying cells (e.g. human iPSCs for drug discovery), culture media, reagents and related products to contribute to discovery research and production of new innovative drugs.
- Cell culture media has grown rapidly due to increased demand for use in the manufacturing of biopharmaceuticals including COVID-19 vaccines and therapeutics.



iPSCs



Cell culture media



Reagents

Cell Therapy Process Development & Manufacturing Service

Promoting efficient R&D, with a focus on FCDI's*
iPSCs, through Fujifilm group-wide synergy of unique
engineering technologies /resources, and alliance with
partners.

* FCDI: Fujifilm Cellular Dynamics, Inc

 Using Fujifilm Group companies' technological resources and facilities as a platform for promoting the process development and manufacturing business for cell therapy products.



GMP facility: i-FACT (Madison, Wisconsin, USA)

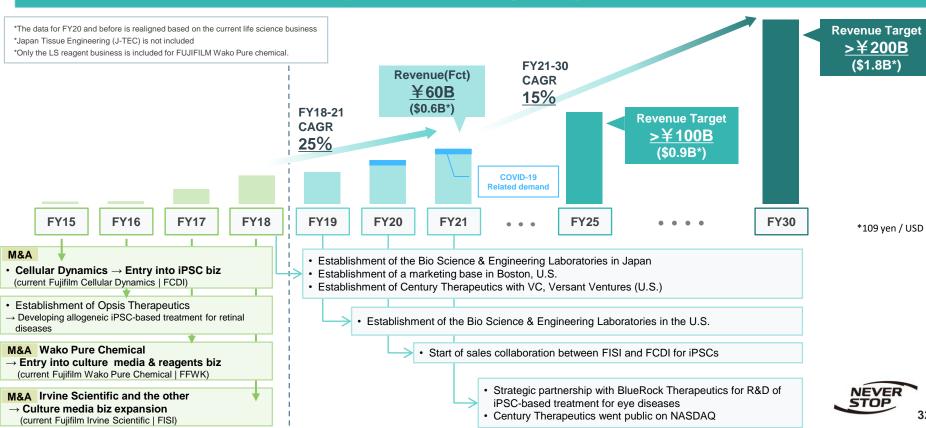




1-2 | Start-up and Expansion of Life Science Business



Aim to reach $\frac{200B}{100}$ in FY2030 by implementing strategic measures one after another since 2018 upon acquisition of three major companies



1-3 | Global Network



Generating synergy between Group companies, using the strength of having a wide range of technologies associated with cells, cell culture media and reagents

FUJIFILM Europe



 Manufacturing and Sales of Cell culture media (Since Dec, 2021)

FUJIFILM Irvine Scientific (FISI)

- R&D, Manufacturing and Sales of Cell culture media
- Sales of iPSCs

FUJIFILM Cellular Dynamics (FCDI)



(Boston)

- R&D and Manufacturing of iPSCs
- Cell Therapy Process Development
 & Contract Manufacturing

FUJIFILM China

 Sales and Optimization service of Cell culture media
 (Due to start in March 2022)

FUJIFILM Wako Pure Chemical (FFWK)

(Saitama and Aichi)

 R&D, Manufacturing and Sales of Cell culture media and Reagents



Fujifilm Bio Science & Engineering Laboratories (Japan and USA)

(Japan: Kanagawa and Hyogo / US)

- Basic research for process development for bio-pharma
- Basic research for supporting cell-based new drug discovery
- Generating synergy in regenerative medicine-related technology





FUJIFILM America

- Life Science Strategy Office



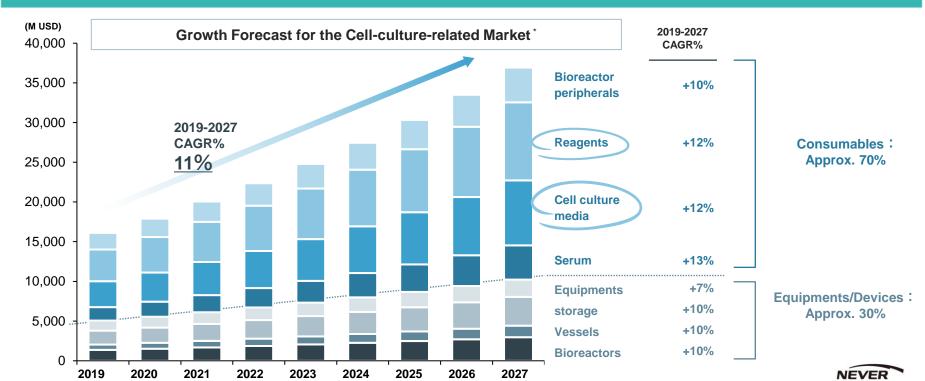


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2-1 | Outlook on the Cell-culture-related Market



The cell culture-related market is predicted to grow from \$16.1B in 2019 to \$36.9B in 2027 (CAGR+11%). Consumables such as cell culture media and reagents, which represent Fujifilm's main business category, account for 70% of the market.



2-2 | Cell Culture Media: Global market of BP media

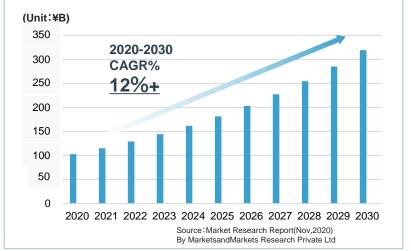


Bioproduction media Fujifilm is focusing on is the growing market with CAGR +12%. Fujifilm will be a market leader for BP Media holding >30% market share with ¥100B sales by 2030.

BP Media: Global Market Outlook

- Total demand of serum-free culture media* for bioproduction (BP), a focus area for Fujifilm, is expected to grow at the rate of CAGR+12%.
- *Serum-free culture media:

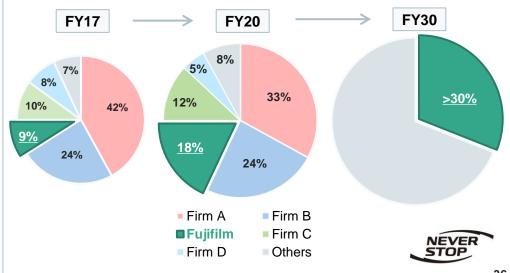
Serum-free culture media is formulated to mitigate risks from the use of undefined and highly-variable serum products. For this reason, serum-free culture media are widely used for commercial production for biomedicine."



BP Media: Market Share Outlook

(In-house research)

- Following the acquisition of FISI in 2018, Fujifilm has doubled its market share and increased sales by 4 times (over CAGR+50%).
- The goal is to hit ¥100B in revenue by FY2030.



2-3 | Cell Culture Media : Fujifilm's Strengths





Coordinating departments to provide powerful customer support to trade with 15 out of the world's top 20 pharmaceutical companies

R&D

More than 50 years of cell culture media expertise and an advanced media portfolio.

- Ability to provide solutions by conducting quick testing at FCDI·FDB and optimizing through "cells / culture media / culture processes".
- Applying the state-of-the-art technology in powder and liquid process, developed through the photo film business.

Manufacturing

- Using GMP-compliant manufacturing facilities to produce high-quality culture media.
- Products-supply from a global production framework consisting of sites in Japan, EU and USA.
- Using advanced analysis technology, etc. for Quality Control & Quality Assurance.

Sales & Operation

- Deploying an enhanced product line-up including culture media for broad-based applications, buffers and sterile water for injection.
- Robust global sales networks, combined with sales teams with outstanding expertise.

Handling processes from development to manufacturing and quality assurance swiftly to supply high-quality products in a timely fashion



2-4-1 | Cell Culture Media : Strategic Investment(US, Japan, China)



Cumulative capex of ¥11B (\$100M*) since acquiring FISI increased production capacity by 5 times.

- Capacity expansion (US, Japan) and establishment of customize service site (China) were decided in FY21.
- Investments will continue into FY2022 and beyond.

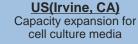
*109 yen / USD

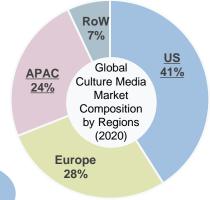


China(Suzhou) Establishment of Bioprocessing Innovation and Collaboration Center

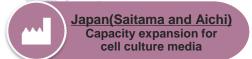
 Automated cell culture systems and analyzers to examine quantity and quality of cells to carry out cell culture optimization at high precision.







(In-house research)



- Saitama plant: Expand material storage space and reinforce production workforce to strengthen the production capacity for powder media.
- Aichi plant : Invest in facilities to strengthen the supply of process solutions for vaccine production.

- High-volume production machines and expansion of a warehouse.
- Expand Quality System department's offices / laboratories and the functions of the flexible small-scale media production service(Express Media Service; EMS) department.
- Expand refrigerated / freezer warehouses to triple storage capacity.



2-4-2 | Cell Culture Media : Strategic Investment (Europe)



Set within FUJIFILM Manufacturing Europe B.V. the world-class cell culture media facility acting as a hub for the European market.

Enhance global production structure with modern manufacturing sites in Japan, the US and Europe.

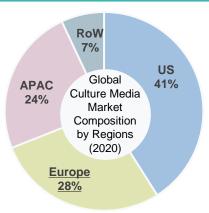


Netherlands(Tilburg)

Operation commencement (Dec 2021)

- · Overview of the new facility
- Total floor space: 13,500m² (145,300ft²)
- Production Capacity: Dry powder media 320t/yr, Liquid media 470kl/yr
- **Diverted** the existing photographic film plant with high-precision manufacturing experience in Netherlands to culture media plant
- Carbon neutrality by the end of FY2022





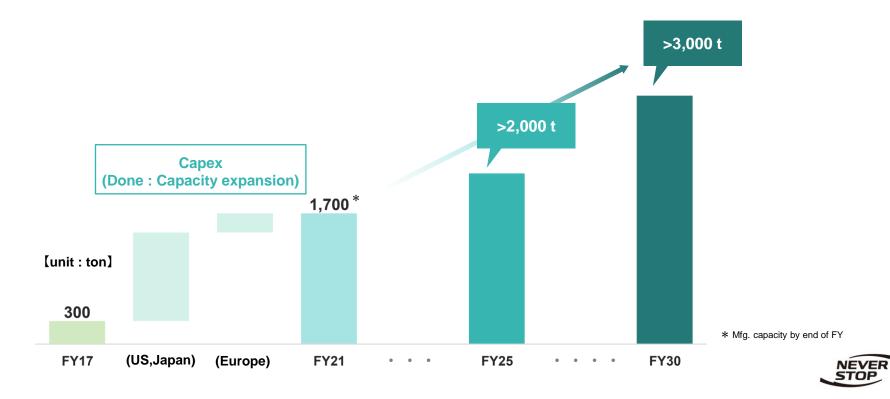
(In-house research)



2-5 | Cell Culture Media : Prod. Capacity Expansion Plan (Powder Media)



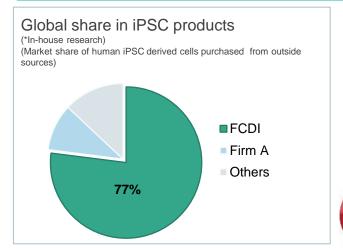
Continuous capex worldwide will rise the production capacity in 2030 tenfold compared to FY17 (acquisition of FISI).

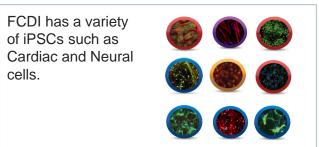


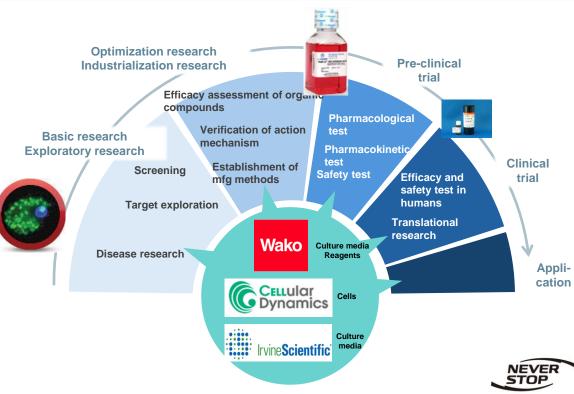
2-6 | Cells/Culture media/Reagents: Business Expansion Strategy



Take advantage of cells, culture media and reagents to support drug discovery activities by pharmaceutical companies and academia Engage in drug development projects with customers from an early stage as a "best partner"









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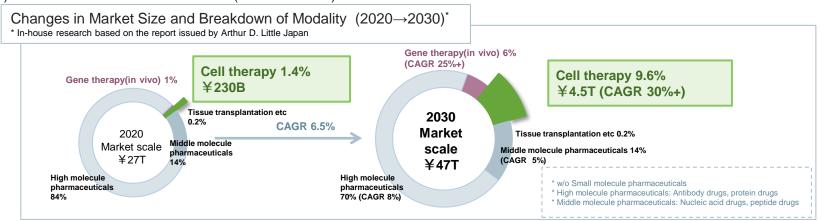
3-1 | Outlook for Regenerative Medicine and Cell Therapies



Cell therapy market has high future growth potential of CAGR 30%+ In US, Investment to biotech companies dedicating to the development of iPSC derived Cell therapies is becoming active, resulting in over ¥1T investment.

- Outlook of the Global Cell Therapy Market (w/ ex-vivo gene therapies)
 - 1) Market size will expand through the shift of categories from autologous to allogeneic, and from somatic / somatic stem cells to iPS cells / ES cells
 - 2) $\pm 230B$ in 2020 $\rightarrow \pm 4.5T$ in 2030* (CAGR $\pm 30\% \pm 1$)

 * Source: BB Bridge "FY2020 / Current status and future outlook of cell pharmaceutical development in the world



- Corporate values dedicating to the development of iPSC derived Cell therapies are exceeding \(\frac{1}{2}\) 100B*.
- * Financial data is as of Dec 2021.

- Fate Therapeutics (Developing iPSC derived CAR-T/NK products, Market cap: >¥600B)
- Sana Biotechnology (Successful IPO in Feb 2021. Market cap: >¥300B)
- BlueRock Therapeutics (Wholly acquired by Bayer in 2019. Implied total company value: approx. ¥100B)
- Century Therapeutics (Successful IPO in Jun 2021. Market cap: approx. ¥ 100B)



3-2 | Cell Therapy PD&Mfg Service: Business Model



Establish the Recurring-type of business which enable to achieve sustainable growth by the combination of "Grant of IP license for iPSCs related" and "Process development & manufacturing service utilizing GMP facility (i-FACT)".



Grant of IP license for iPSCs related

- Reprogramming
- Differentiation

"Recurring revenue" of up-front, milestone and royalties from licensees

Establishment of technologies for cells

- Cell culture expansion on GMP facility
- High quality cell lines

Establishment of technologies involved

Investment into cell therapeutic firms

- · Strategic alliance
- Contract development and manufacturing

Strengthening of relations with partners

Business expansion by contract service of process development and manufacturing



3-3 | Cell Therapy PD&Mfg Service: Investment & Alliance





Contract service and Capital gain from investees



- FCDI invested in Century Therapeutics (found in 2018) to have a contract service for development and Manufacturing of iPSCused next-generation immune oncology treatments.
- * Gain on equiry securities resulting from IPO was posted in June 2021.



- FCDI executed a manufacturing services agreement with Cynata Therapeutics in December 2021 for the manufacture and supply of Cynata's mesenchymal stem cell ("MSC") products treating GvHD.
- * GvHD (Graft versus Host Disease) A general term for a symptom that occurs as a result of the white blood cells present in the organ of a donor recognizing the recipient's body cells as foreign and attacking them.

Strategic alliance for the development of a in-house pipeline



- A strategic R&D alliance agreement was reached with BlueRock Therapeutics LP regarding iPS cell therapies for ocular diseases.
- An upfront payment of US\$30 million has been received and up to US\$40 million funding for R&D and part of clinical manufacturing is planned to be received for the development of the three retinal disease therapy programs.
- FCDI will also receive milestone payments as development and sales progress, and commercial sales royalty (around 10%).

GMP Facility "i-FACT"



Innovation Facility for Advanced Cell Therapy







- 1. Positioning and Locations of Fujifilm's Life Sciences Business
- 2. Drug Discovery & Manufacturing Support
- 3. Cell Therapy Process Development & Manufacturing Service
- **Summary**



1

Strengthen Drug Discovery & Manufacturing Support

→ Provide pharma companies and academia with "the solution in the combination of cells, culture media, and reagents" leveraging the expansion of the utilization for the drug discovery screening and pharmacological test by human iPSCs.

2

Dramatic growth of cell culture media business

- → Establish the global production structure in Japan, US and Europe though continuous Capex.
- → Aim to become a market leader of serum-free culture media for bioproduction (BP) holding 30% share in 2030 by developing customized culture media responding to customers' various needs.

Expand Cell therapy PD & Mfg Service Business

3

→ Establish the Recurring-type of business which enable to achieve sustainable growth by "Grant of IP license for iPSCs related" and "Process development & manufacturing service utilizing GMP facility(i-FACT)".

4

Environmental awareness

→ Localization of production with 3 sites (U.S., Japan, and Europe) and use of renewable energy to reduce the environmental burden.



4-2 | Life Science Business Div. Growth Targets



Aim to reach >\frac{\pmathbf{4}\tau}{100B} sales in FY25 and >\frac{\pmathbf{2}\tau}{200B} in FY30 (CAGR 15%+) with BP media as the driving force.





Appendix1: Keywords for business understanding





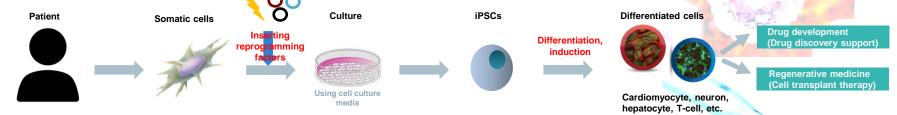
Cell Culture Media

- Liquid or solid materials that contain nutrients, to be used for culturing microorganisms and cells.
- Culture media consist of basal media (including amino acids, sugars, lipids, vitamins, and salts) and additives (serum or serum-equivalents, some growth factors, etc.).

iPS Cells

(iPS=induced pluripotent stem)

iPSC stands for induced pluripotent stem cell, produced by introducing a small number of genes known as reprogramming factors to
human skin tissues and blood-derived somatic cells to give the ability to differentiate into various tissues and organ cells and the ability to
propagate almost indefinitely.



Reagents

- Reagent refers to a chemical used for testing and research and defined as a "chemical substance used for the detection or qualification of
 a substance by a chemical process, or for the experimental synthesis of a
 substance, or for the measurement of the physical characteristics of a substance" (Act on the Evaluation
 of Chemical Substances and
 Regulation of Their Manufacturers).
- There are reagents for biochemical research, reagents for genetic engineering research and life-science reagents such as those for immune research.



Appendix2: What are Cell culture media?





■What are Cell culture media?

Cell culture media are important materials, essential for facilitating cell growth and production of end objects generated from cells. It has the function of providing "environment, nutrients and information" to cells.

Just as people have personal preferences, cells and cell products have individual preference in optimum composition of culture media.

