



KEIZAI SOCIETY

US-JAPAN
BUSINESS
FORUM
Issue No. 235
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Santa Clara, CA
www.keizai.org

American-Japanese Interaction at the Working Level

Prospects for the Global Biotech Industry

• Participating Panelists •

Dr. Roger Wyse

Managing Director and
General Partner, Burrill & Company
A member of Int'l Advisory Panel
for Biotechnology for Malaysia's
Prime Minister

Dr. Mary Haak-Frendscho

President and CSO,
Takeda San Francisco

Dr. Akiko Futamura

President and CEO,
InfiniteBio

Mr. Haru Morita

President and CEO,
REGiMMUNE

From the birthplace of the biotechnology revolution here in the San Francisco Bay Area, this forum will give us an outward looking perspective on the prospects for the industry in a global context. The panel will collectively address the following questions: How have the economic crisis and aftermath changed the way people do business in the biotech industry? How is the emerging market impacting the developed one? What are the notable cross border transactions? What is the key to survival/success in today's global economy? Which local government has notable/smart initiatives? What can we learn from these initiatives?

Dr. Akiko Futamura will start the panel discussion by giving an overview of today's global biotech industry. She will also talk about the challenges faced by the biotech companies and what they do to survive and succeed.

Dr. Roger Wyse will give an overview and discuss the use of biotechnology in meeting our world's ever increasing demand for food and energy. As the human population continues to increase rapidly, meeting this demand has become one of the most important, and often contentious, geopolitical and economical priorities in the 21st century. Dr. Wyse will talk about how industrial applications, global food security and sustainability evolve in the biotech industry. His advisory role to local government and broad investment experience will give us a fresh perspective on how governments along with private sectors intend to

not only meet the aforementioned demands, but also leap ahead and become leaders in the industry.

On a corporate level, **Dr. Mary Haak-Frendscho** will talk about how major biotech and biopharmaceutical companies are strategizing to survive this global economic downturn and position themselves for strong future growth. She will discuss about the prospect for biotech research & development (R&D) and whether US is still the global leader in biotech R&D and/or manufacturing. She will also discuss how innovation and management are practiced across borders and how these practices influence the survival/success of the companies.

Mr. Haru Morita will talk about his extensive experiences and the various risks/opportunities that await us in biotech startups as the industry recovers from the recession. In addition, he will discuss the benefits a foreign biotech startup may enjoy operating in the US versus elsewhere in terms of market opportunity and regulatory process.

This year the theme of Keizai Society is **"Catch the Next Wave—New Opportunities for 201."** This forum helps us better understand the present global biotech industry and its future prospects so that we can catch the next wave, and latch on to new opportunities in the years to come. Please bring many business cards in order to exchange with attendees and panelists, since it is important to network and help each other in these tough times. And please forward

this message to your friends and colleagues to expand the power of the Next Wave.

ONLINE LIVE CAST

Online live cast provided via Ustream FREE for those who RSVP before 10/26/2010 at 5:00p.m. (PDT) Log-in instructions for the live cast will be sent on 10/27/2010 to those who registered.

*Speakers are subject to change.

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Please RSVP by October 24th, 2010 to reserve your place! @ <http://www.keizai.org>

EVENT DATE

Thursday
October 28, 2010

Dress: Business
casual

LOCATION

Wilson Sonsini Goodrich
& Rosati (WSGR)
650 Page Mill Road
Palo Alto, CA 94304

TIME

Registration and Networking:
5:30–6:00 p.m.
Event: 6:00 – 8:00 p.m.
Light hors d'oeuvres and soft drinks

FEES

\$20: Registration by October 24 (11:00 p.m.)
\$35: Late Registration by October 27 (5:00 p.m.)
\$50: Walk-ins (Walk-ins welcome, but seats may be limited)



The Keizai Society held its September Forum, *'Recovering from Recession,'* on the 28th at the offices of Fenwick and West in Mountain View. During the event there were several very thoughtful points brought up by our panel of experts pertaining to the global impact of the recession, how much longer it will last, and how recovery is going to happen. There is an UStream recording of the event available on the Keizai Society website in case you missed the event.

We hope that the weather for our next Keizai Society Forum will be cooler. Please join us on the evening of October 28 for our October Forum, *'Prospects for the Global Biotech Industry.'* Distinguished panelists include **Dr. Roger Wyse**, Managing Director and General Partner at Burrill & Company; a member of International Advisory Panel for Biotechnology for Malaysia's Prime Minister; **Dr. Mary Haak-Frendscho**, President and CSO of Takeda San Francisco; **Dr. Akiko Futamura**, President and CEO of InifiteBio;

and **Haru Morita**, President and CEO of REGiMMUNE. There will be time available during the forum for networking with our panelists and other professionals interested in the biotechnology industry. This forum will address the prospects for the biotechnology industry in a global context. Register soon at www.keizai.org to reserve your spot at this highly anticipated event. We look forward to seeing you soon.

Sincerely,

Chimmy Shioya and Mark Kato

Co-Presidents, Keizai Society

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801 California Street	info@fenwick.com
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94041	

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The Panelists



Dr. Roger Wyse is a Managing Director and General Partner at Burrill & Company, a leading Life Sciences company with \$1 billion in venture capital under management, with businesses in merchant banking, private equity and media. Dr. Wyse joined Burrill in 1998 and has led the development of Burrill & Company's agriculture, nutraceuticals, health

& wellness, and industrial biotechnology related activities in venture capital investing. In this endeavor he pioneered the "Virtual Corporate Venture" model and has attracted over 40 corporate investors into the various Burrill funds. Dr Wyse chairs or serves on the boards of 11 private companies.

He is Co-Chairman of the \$150M Malaysian Life Capital Fund and is a member of the International Advisory Panel for Biotechnology (BiolAP) for the Prime Minister of Malaysia. He was founder and Chairman of the Alliance for Animal Genome Research. He serves on the Board of Industrial Section of BIO. Dr. Wyse is a sought after speaker on biotechnology applications and policy in food, agricultural and bio-clean-technology. He has over 30 years of experience as an internationally recognized scientist and as a Dean at two major research universities; Rutgers and the University of Wisconsin-Madison. Immediately prior to joining Burrill & Company, Dr. Wyse served for five years as Dean of the College of Agricultural and Life Sciences at the University of Wisconsin-Madison. From 1986-1992, he served as Dean of Research at Rutgers University. In research, Dr. Wyse earned international recognition for his basic studies in plant biochemistry. He published over 150 scientific papers. In recognition of his research accomplishments he received the prestigious Arthur Flemming Award in 1982 as the Outstanding Young Scientist in the US Federal Service. He was elected a Fellow of the American Association for the Advancement of Science, the Crop Science Society of America and The American Society of Agronomy. He also served as a consultant to numerous Fortune 500 companies.



Dr. Mary Haak-Frendscho is President and Chief Scientific Officer of Takeda San Francisco. She established Takeda's new center of excellence for biologics, which also serves as the therapeutic antibody (Ab) IND engine for Takeda Pharmaceutical Company. Dr. Haak-Frendscho leads the overall Ab target discovery, Ab drug discovery, and preclinical

development activities for oncology, inflammatory and metabolic candidate medicines. In addition, she is responsible for actively expanding Takeda's US science, business, and intellectual property presence in the Biotech sector. Dr. Haak-Frendscho has nearly 20 years of industry experience at companies including Genentech, Abgenix and XOMA. She is an inventor on over 25 issued and pending patents, authored about 70 scientific articles, and has an adjunct appointment at the University of Wisconsin where she obtained her PhD.



Dr. Akiko Futamura is President and CEO of InfiniteBio. Formerly, she was Executive Vice President, Science and Technology/Business Development at SC BioScience USA, a subsidiary of Sumitomo Corporation, and Vice President, Science and Technology at Summit Biotech, a venture capital arm of Sumitomo Corporation. She was responsible for identify-

ing key technologies, conducting due diligence and was involved in business development at therapeutics and platform (tool) companies. She played a key role in concluding a number of important alliances and investments with companies such as Morphotek, CynTellect, QuantumDot Corporation, Xenogen, Panomics and Multispan. At InfiniteBio, Dr. Futamura has assisted numerous Japanese companies commercialize novel *in vitro* and *in vivo* technologies in the U.S., including PhoenixBio, SCIVAX Corporation, and ReproCELL. Dr. Futamura received her BS in biotechnology from the University of Tokyo, and Ph.D. in biochemistry from the University of Illinois. She is currently serving as a visiting professor at Osaka University, Japan, and is working to transfer novel technologies from Japan to the U.S. Dr. Futamura is a co-founder of the Japanese Scientists Network in the U.S.



Mr. Haru Morita has served as President, CEO and Director of REGiMMUNE, which is headquartered in Japan but has a US subsidiary in Mountain View, California. Mr. Morita has been with REGiMMUNE since founding it in 2006 and has raised over US\$20 million two years ago. Prior to REGiMMUNE, Mr. Morita served on the management teams of

Y's Therapeutics, Ltd. and Y's Therapeutics, Inc., most recently as Director of Business Development with responsibility for corporate planning as well. Mr. Morita's professional experience also includes management consulting at Booz Allen and Hamilton (Tokyo office). In this capacity as consultant, he helped clients to establish and implement strategy not only in pharmaceutical business but also in other area such as chemical and consumer products. Prior to that, Mr. Morita worked as a research scientist in the medical research division of Kirin Brewery Co. Ltd (lately it merged into Kyowa-Hakko-Kirin). At Kirin he was part of the research and development team that was first to clone Megakaryocyte Growth and Differentiation Factor (MDGF or Thrombopoietin). Mr. Morita received both of his BS in Chemical Engineering and MS in Molecular and Cellular Biology from the University of Tokyo.

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Recovering from Recession

• Participating Panelists •



Daniel Okimoto

Director-Emeritus, Shorenstein APARC
FSI Senior Fellow and Professor of Political
Science (former), Stanford University



Keitaro Matsuda

Senior Vice President,
Director of Economic Research
for Union Bank



Hirofumi Takinami

Visiting Fellow, Shorenstein APARC,
Stanford University
Visiting Scholar, Policy Research Institute
of the Ministry of Finance, Japan

“Let me characterize the current situation as a fragile recovery, which is the good news, with major uncertainties in the international system, which is worrisome, and persistent structural problems, which is very worrisome.”

Dr. Daniel Okimoto

September 29 the Keizai Society held its September Forum, “**Recovering from Recession**,” at the offices of Fenwick & West in Mountain View. The panelists discussed the global impact of the current economic recession, and compared it to the recession in Japan in the 1990’s. The distinguished panelists were: Daniel Okimoto, the Director-Emeritus of Shorenstein APARC, FSI Senior Fellow, and former Professor of Political Science at Stanford University; Keitaro Matsuda, the Senior Vice President and Director of Economic Research for Union Bank; and Hirofumi Takinami, a Visiting Fellow with the Shorenstein APARC, and a Stanford University Visiting Scholar with the Policy Research Institute of the Ministry of Finance in Japan.

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Dr. Okimoto started off the night by giving the audience an overview of the global scope of the recent economic downturn. He states that he has a pessimistic view for the short term future of the global economy. There is evidence of a “fragile recovery,” as he calls it, but he points out that there is still major uncertainty and major structural problems that hinder growth. In his speech Dr. Okimoto covered many topics including the danger of defaulting economies in the southern Euro zone, the toxic political culture both in the US and in

other democratic and capitalist systems, and the trade relationship between China and US. At the end of his speech he left the audience with one question: What is more worrisome, the global economy, or the politics?

Mr. Matsuda continued the discussion, this time from the point of view of a bank economist as opposed to Dr. Okimoto’s scholarly viewpoint. He believes that the recession started in 2006, and built to a climax at the end of 2008. Despite the fact that there is currently a fall in the GDP, and growth rates

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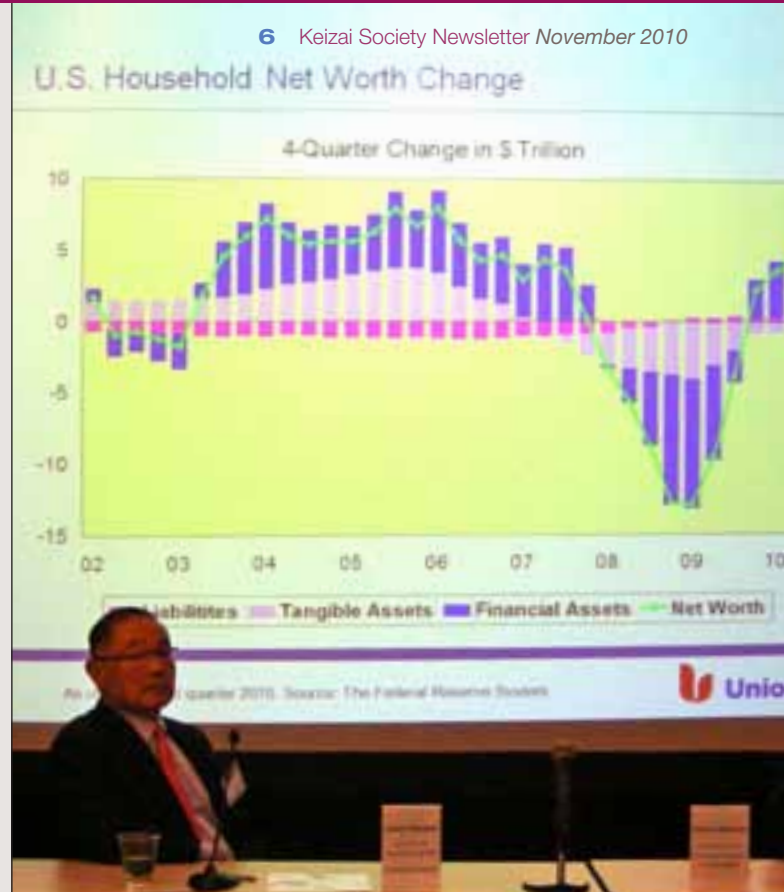
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are not very strong, Mr. Matsuda does not think that a double-dip recession is likely. He also compared the recession of the 1990's in Japan to the current recession. Overall the patterns are the same, he notes, but the details are different. Among other things, the scope of the crisis was much different. With Japan, the crisis had largely been a domestic problem. In the current recession the problem very quickly spread to global markets.

Mr. Takinami ended the evening for us with an analysis of the two recessions, the different reactions by the governments involved to solve the problem, and key lessons learned. He points out that there was considerable public resistance in Japan to injecting public money into failing banks. This caused the economy to stagnate and recovery to be delayed. The economy never started recovering until 2003 when the government was able to successfully inject public money into a failing institution. Mr. Takinami recommends two keys for a successful bailout: the public's understanding of the necessity of a bailout along with swift action, and the market's belief in the credibility of the government's commitment to solve the crisis.

Overall, opinions on the recovery range from pessimistic to cautious optimism. The recovery has many more years left to go, and may be complicated by what happens in foreign economies. A recording of the September Forum is available



for free on www.keizai.org and is recommended so you may get the full details.

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Hirofumi Takinami, Ministry of Finance and Akemi Koda, USAsia Venture Partners (a Keizai Corporate Sponsor) and Keizai Executive Team.



John Abe and Norio Miyago, both from Union Bank.



Lillian Nakagawa of GCA Law Partners, Mari Kawawa of Acument Capital Japan, Michiko Okimoto and Yumiko Nishimura of August Networks Inc.



Coleman Rathje and Tomotake Naka, both of KPMG.



Utah Iwasaki and Reiichi Kinoshita both of Minami Co., Ltd.



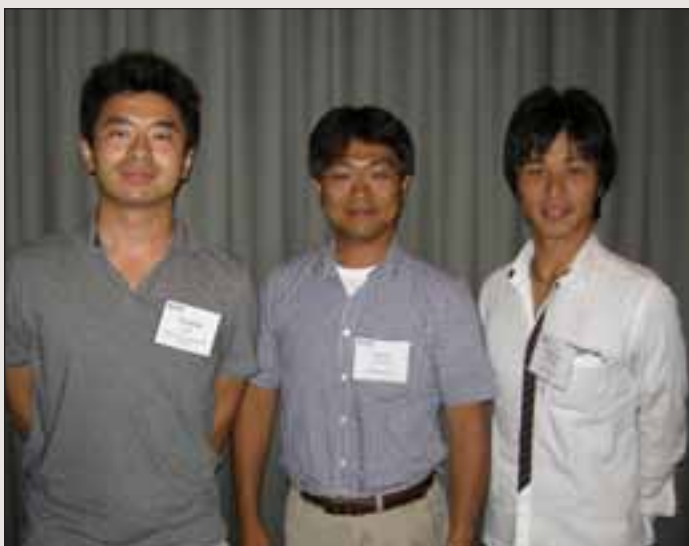
Azusa Fukugawa and Shuhei Kagawa, both of Uchida Yoko Co., Ltd.



Akiko Futamura of InfiniteBio and Nobuko De Spain of Bank of the West.



Hal Amano of Global Vision Technology, Inc. and Ira Feldman of Feldman Engineering.



Yasuyuki Iino of Nikkei Business Publications America, Takeshi Kondo and Makoto Murata, visiting fellow at Stanford University.



Kristen Jacobsen of the Keizai Society, Scott Ellman of USAsia Venture Partners (Keizai Corporate Sponsor) and Thomas Spargo of Kanabo Consulting Inc.



Mark Kato, co-president of The Keizai Society and Yoshi Manabe of Bellnix America Inc.



Nobuyuki Okada of Nihon Keizai Shimbun and Takeshi Kondo.



Toshi Nakahama of Jiji Press forges a new contact.



Akiko Foo of The Keizai Society, Akiko Futamura of InfiniteBio and Nanaka King of The Keizai Society.



Joe Quinlen of The Keizai Society and Richard Peterson.



Miki Matsui and Atsushi Baba from Holt International Business School.



Tetsuro Otsubo of JTB USA, Inc. and Nori Yamada of Syscom USA.



Nanaka King of The Keizai Society and Ahmed Khanssari of EcoGreen Group



Keitaro Matsuda takes some questions after the presentation.



Koji Osawa of Global Catalyst Partners and a Keizai Society board member.



Hirofumi Takinami answers questions after the event.



Robert Stodieck of Shangai Jade Technologies.




The panel takes questions from the audience after the event.



Keitaro Matsuda makes a point.

Keizai Society LinkedIn Group Discussion and Job Posting

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 <http://www.linkedin.com/>

2011 Shinnenkai

Please mark your calendars for our next Annual Shinnenkai on Friday, January 28 at the Palo Alto Hills Golf & Country Club, 3000 Alexis Drive, Palo Alto, CA 94304.

More details will follow on www.keizai.org or by E-mail soon.



KEIZAI SOCIETY U.S.-JAPAN BUSINESS FORUM

Keizai Society
3964 Rivermark Plaza,
Suite 216
Santa Clara, CA 95054

contact@keizai.org

<http://www.keizai.org>

Keizai Society All-Volunteer Team

Mark Kato	Co-President	mark@keizai.org
Chimmy Shioya	Co-President	chimmy@keizai.org
Kristen Jacobsen	Contents Writer	kristen@keizai.org
Akemi Koda	Program Committee	akemi@keizai.org
Greg Tsutaoka	Program Committee	greg@keizai.org
Joe Quinlan	Program Committee	joe@keizai.org
Danny Ooi	Program Committee	danny@keizai.org
Dean Yonenaga	Alliance Manager	dean@keizai.org
Koichi Sato	Japanese Media Manager	koichi@keizai.org
Nanaka King	Project Manager	nanaka@keizai.org
Mike Doan	Webmaster	mike@keizai.org
Jennifer Nakamura	Assistant Webmaster	jennifer@keizai.org
Yoshi Manabe	Corporate Manager	yoshi@keizai.org
Akiko Foo	Contents Manager	akiko@keizai.org
Steve Naegele	Newsletter/Media Manager	steve@keizai.org
Gordon Sasamori	IT Manager	gordon@keizai.org
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