

September 15, 2022



## Impact Investment in a Venture Fund by Energy & Environment Investment, Inc. - Supporting a Decarbonized Society via Venture Fund Focused on the Environment and Energy Sectors -

The Dai-ichi Life Insurance Company, Limited (the “Company”; President and Representative Director: Seiji Inagaki) has decided to invest JPY 1.5 billion in the “EEI Fund 5 Innovation and Impact Investment” (the “Fund”), a venture fund formed by Energy & Environment Investment, Inc. (“EEI”; President: Shuichiro Kawamura) that focuses on the environment and energy sectors. This impact investment<sup>1</sup> is a part of the Company’s ESG investments.

EEI is Japan’s only independent venture capital focused on the environment and energy sectors. In 2019, the Company invested in the “EEI Fund 4 Innovation and Impact Investment” formed by EEI<sup>2</sup> and highly regards EEI’s records of investing in and fostering startups in the environment field. The Company has decided to make investments in the Fund formed this time too, in the expectation that it will encourage the further promotion of in Japan. The Company supports the business growth of startups that create innovation and business in the environment and energy sectors and expects that it will accelerate the realization of carbon neutrality by 2050.

Through this investment, the Company not only expects investment returns, but will provide capital support for the initiatives of EEI, which are expected to reduce greenhouse gas (GHG) emissions (social impact). Further, the Company will continuously monitor the progress of these initiatives.

As a responsible institutional investor, the Company will continue to actively engage in ESG investment to realize a sustainable society as well as to improve its investment returns through sophisticated and diverse investment methods.

Main Social Impact	
● <b>Reduces GHG emissions</b> Reduce GHG emissions through the promotion of renewable energy and energy conservation.	
	

<sup>1</sup> Impact investment is an investment activity where an investor makes investment decisions with the intent to gain investment returns and generate social impact (e.g., structural change in society).

<sup>2</sup> Dai-ichi Life to Impact Invest in Venture Fund managed by Energy & Environment Investment, Inc. —Japan’s Only Independent Venture Capital Focused on the Energy and Resource Related Sectors— [https://www.dai-ichi-life.co.jp/english/news\\_release/2018/pdf/index\\_015.pdf](https://www.dai-ichi-life.co.jp/english/news_release/2018/pdf/index_015.pdf)

Shuichiro Kawamura, President of Energy & Environment Investment, Inc., provided the following comments:



Amid the accelerating trend toward decarbonization, innovation and business creation are essential to achieving the goal of a carbon-free society. As such, more and more startups are emerging to take on these challenges. Having designated the three investment fields of Energy Transition, Mobility & Transportation, and Smart Society, the Fund will invest in startups with innovative business models or technologies that will contribute to the realization of a sustainable society with a focus on decarbonization. Looking to 2030, we believe that social issues such as interim decarbonization targets and SDGs targets will become more acute as time goes on, therefore the Fund aims to help resolve these social issues while maximizing investment returns.

[Company Profile]

Name of the Fund	EEI Fund 5 Innovation and Impact Investment
Manager	Energy & Environment Investment, Inc.
Head Office	5-11-1 Higashi-Gotanda, Shinagawa-ku, Tokyo, Japan
Representative	President Shuichiro Kawamura
Established	March 2006
Business Description	Japan's only independent venture capital focusing on the energy and resource related sectors

Dai-ichi Life's Impact Investment History (Last 3 years)

Headline	Release Date	URL
Dai-ichi Life to Impact Invest in Modulus Discovery, Inc. - Contributing to Realizing Accessible Healthcare for All by Cutting Development Timelines and Costs of Pharmaceuticals -	May 13, 2020	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_003.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_003.pdf</a>
Impact Investment in Metcela Inc. - Contributing to Extending Healthy Life Expectancy of Patients with Heart Failure through the Development and Provision of a New Treatment -	Jan. 4, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_017.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_017.pdf</a>
Impact Investment in Sharing Energy Co., Ltd. - Contributing to CO <sub>2</sub> emission reduction through distributed renewable energy power generation for residential solar power -	Feb. 15, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_021.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_021.pdf</a>
Impact Investment in GITAI Japan - Contributing to Economic Growth through Promotion of Space Development by Means of R&D for Space Worker Robots -	Mar. 1, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_024.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_024.pdf</a>
Impact Investment in Noile-Immune Biotech, Inc. - Extending Healthy Life Expectancy through Development and Provision of Next-Generation Cancer Immunotherapy -	Mar. 22, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_028.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_028.pdf</a>
Investment in Climate Infrastructure Fund for Emerging Countries - Contributing to Resolving Climate Change Challenges Through Joint Public/Private Support for Development of a Low Carbon Economy -	Jul. 8, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_003.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_003.pdf</a>
Impact Investment in RIVERFIELD Inc. - Contributing to Improving Patients' Quality of Life by Lessening Burden on Mind and Body Through Usage of Surgery Support Robots -	Jul. 30, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_005.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_005.pdf</a>
Impact Investment in PaMeLa Co., Ltd. - Contributing to Improving Patients' Quality of Life through Development of Medical Device That "Visualizes" Pain Using Brain Waves -	Sep. 29, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_008.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_008.pdf</a>

Impact Investment in WASSHA Inc. - Contributing to Sustainable Development through Offering an Electric Power Service to Off-Grid Communities in Africa -	June. 10, 2022	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_004.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_004.pdf</a>
Impact Investment in READYFOR INC. - Achieving a Society that Overflows with Heartfelt Support through Vitalization of the Donation and Subsidy Market -	Jul. 13, 2022	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_005.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_005.pdf</a>
Impact Investment in Clean Energy Connect - Accelerating uptake of renewable energy by expanding off-site corporate PPAs -	Aug. 1, 2022	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_006.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_006.pdf</a>
Impact Investment in JEPLAN, INC. - Contributing to a Sustainable Society through PET Chemical Recycling Technologies -	Aug. 24, 2022	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_007.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_007.pdf</a>