

March 7, 2024

## Impact Investment in Rakuten Medical, Inc.

### -Supporting the development of a novel cancer treatment called Alluminox Treatment (Photoimmunotherapy) to advance treatment options for cancer patients-

The Dai-ichi Life Insurance Company, Limited (the "Company"; President and Representative Director: Toshiaki Sumino) has invested USD 5 million (approx. JPY 750 million) in Rakuten Medical, Inc. ("Rakuten Medical"; Co-Chief Executive Officers: Mickey Mikitani, Takashi Toraishi), a US biotechnology start-up that develops and markets pharmaceuticals and medical devices used in Alluminox treatment (photoimmunotherapy), a type of cancer treatment. This impact investment<sup>1</sup> is part of the Company's ESG investments.

- Rakuten Medical, Inc. is a US-based biotechnology company<sup>2</sup> developing and commercializing precision, cell targeting therapies based on its proprietary Alluminox™ platform<sup>3</sup>. The therapies using pharmaceuticals and medical devices developed from this platform are called Alluminox treatment (photoimmunotherapy).
- Alluminox treatment (photoimmunotherapy) involves a two-step process: 1) administration of a drug that combines a substance that accumulates in specific cells, such as cancer cells, with a substance that reacts to specific light, and 2) light illumination. After drug administration, target cells in which the drug has accumulated are illuminated with light, which activates the drug and selectively destroys or eliminates the targeted cells, such as cancer cells.
- Alluminox treatment (photoimmunotherapy) is currently provided under the Japanese insurance system which has mitigated copayment, the first in the world, for "unresectable locally advanced or recurrent head and neck cancer". Rakuten Medical aims to expand the range of treatment options for various cancer patients worldwide.  
\* Rakuten Medical's therapies based on Alluminox™ platform are investigational outside of Japan.

**Rakuten Medical**  
**ガン克服。生きる。**  
**CONQUERING Cancer.**

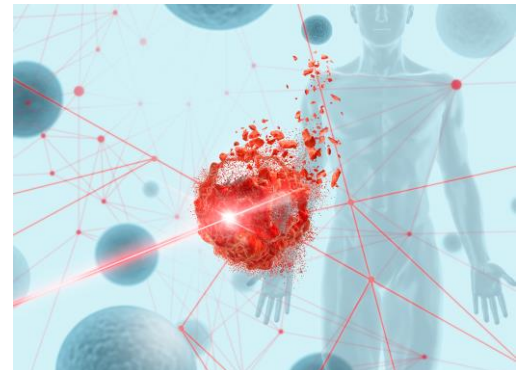



Photo by courtesy of Rakuten Medical

<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> The start-up that uses biotechnology to research, develop and disseminate advanced technologies that lead to medical and industrial development.


<sup>3</sup> It does not refer to a specific drug or medical device, as it is a technology infrastructure that integrates drugs, medical devices, medical technology, and other peripheral technologies related to photoimmunotherapy.

Social Impact	Applicable SDGs
<ul style="list-style-type: none"> <li>● <b>Advancing treatment options for cancer patients by providing innovative cancer treatments</b></li> </ul> <p>Rakuten Medical contributes to advancing treatment options for cancer patients by providing novel treatment methods for patients with stage progression of cancer due to recurrence, metastasis, or other factors that limit treatment options.</p>	

The Company believes high returns from its investment in Rakuten Medical. Through this investment, the Company will also provide financial support for and continually monitor the progress of Rakuten Medical’s initiatives, which are hoped to contribute to advance treatment options for cancer patients through the provision of novel cancer treatment.

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.

Mickey Mikitani, Co-Chief Executive Officer of Rakuten Medical, Inc., provided the following comments:

	<p>"Cancer represents a great societal challenge both in Japan and globally. Rakuten Medical is developing its investigational cancer treatment based on Alluminox platform across the globe. We have received marketing approval of a drug “Akalux® IV Infusion 250 mg” and a device “BioBlade® Laser System” in Japan to be used for our Alluminox treatment for unresectable locally advanced or recurrent head and neck cancer. This approval, however, only addresses a fraction of the broader cancer spectrum, and there is need for ongoing development. That’s why I am delighted that Dai-ichi Life has recognized our innovative technology and the potential value it holds for society. Together, we aim to accelerate the development of our therapies and enhance treatment options for as many patients as possible."</p>
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[Company Profile]

Trade Name	Rakuten Medical, Inc.
Head Office	San Diego, California
Representatives	Mickey Mikitani and Takashi Toraishi, Co-Chief Executive Officers
Established	April, 2010
Business Description	Development, manufacturing and commercialization of pharmaceuticals and medical devices

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

Headline	Release Date	URL
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 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 -	Jun. 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>
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 -	Sep. 15, 2022	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_008.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_008.pdf</a>
Impact Investment in KAKEHASHI Inc. - Contributing to Medical DX and to Establishing a Sustainable Medical System -	Apr. 19, 2023	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2023/pdf/index_001.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2023/pdf/index_001.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 PLANTX Inc. -Contributing to environmental conservation through sustainable plant production-	Nov. 30, 2023	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2023/pdf/index_008.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2023/pdf/index_008.pdf</a>