

Rakuten Aspyrian raises \$150M in Series C Financing

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Funds will support pivotal Phase 3 trial of ASP-1929 in head and neck cancer and additional pipeline expansion to treat other tumor types.

FINANCING



Tokyo-headquartered e-commerce group Rakuten Inc's CEO and chairman of Rakuten Aspyrian Hiroshi Mikitani has led a \$150-million Series C funding round for US-based biotech Rakuten Aspyrian to develop its cancer therapies, according to an announcement. The Series C brings the company's total fundraising to approximately \$238 million in equity.

"Developing treatments for cancer patients is a mission I began to pursue years ago and is the motivation behind my investment in Rakuten Aspyrian," said Mr. Mikitani, chairman of Rakuten Aspyrian. "Rakuten Aspyrian's approach of combining a biologic with laser-activation to target tumors holds the potential to offer an alternative treatment option to help cancer patients fight their disease. Our company has advanced rapidly in developing this technology and is now poised to start Phase 3 studies. My vision is to develop and commercialize a strong pipeline of treatments based on Photoimmunotherapy to create a new platform for cancer treatments."

"With this financing we will advance our lead compound ASP-1929, a treatment that received Fast Track designation by the FDA, into a global, pivotal Phase 3 trial to evaluate the efficacy and safety to treat recurrent head and neck squamous cell carcinomas," said Miguel Garcia-Guzman, Ph.D., president and CEO of Rakuten Aspyrian. "I congratulate the Rakuten Aspyrian team for their excellence and commitment to rapidly advancing ASP-1929 into a Phase 3 study by the end of this year."

The financing will also support manufacturing scale-up for the commercialization of ASP-1929 and corporate growth including the initial buildup of commercial operations to support the launch of ASP-1929 in the United States, Japan and Europe.

In addition, this funding will support the expansion of R&D efforts to evaluate the safety and efficacy of ASP-1929 and other therapies in a range of cancer types, including the initiation of two additional Phase 2 proof of concept studies of ASP-1929 in other cancer types before the end of 2018.

"We are honored to be working with Hiroshi Mikitani, a visionary leader who supports our long-term corporate mission of

conquering cancer," said Dr. Garcia-Guzman. "With this influx of capital, we are well positioned to advance our company to the next phase towards developing a fully integrated R&D and commercial biopharmaceutical corporation advancing first-in-class precision tumor-targeted therapies."