

Rakuten Aspyrian closes \$284 Million Series C Financing for late-stage oncology pipeline

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Rakuten Aspyrian, a biotechnology company developing precision-targeted cancer therapies based on its proprietary Photoimmunotherapy platform has announced that it has raised an additional \$134 million in a second tranche of its Series C financing, bringing the total amount raised to \$284 million. New investors include the SBI Group, Japan and Rakuten Inc. Rakuten Aspyrian has raised approximately \$372 million in equity since it was founded in 2015.

"My unwavering confidence in the vision and potential of Rakuten Aspyrian's Photoimmunotherapy platform has grown tremendously and was the impetus behind my further financial investment in the company," said Mickey Mikitani, CEO of Rakuten Aspyrian. "Our entire organization is committed to developing treatments for cancer patients and we will continue pressing forward with our corporate mission of conquering cancer."

"We are excited to support Rakuten Aspyrian, and strongly believe in the potential of its Photoimmunotherapy platform, which the company is studying in clinical trials for the selective destruction of cancer cells with minimal effects on normal cells developed by Dr. Hisataka Kobayashi of the Center for Cancer Research at the National Institutes of Health," said Mr. Yoshitaka Kitao, representative director, president & CEO of SBI Holdings.

The Series C financing supports the advancement of Rakuten Aspyrian's proprietary investigational compound, ASP-1929 Photoimmunotherapy, currently in Phase 3 development for the treatment of patients with recurrent local regional head and neck squamous cell carcinomas (HNSCC), and new proof-of-concept Phase 1/2 studies in additional solid tumors to be initiated in early 2019. The financing will also support manufacturing processes to support the initial launch and commercialization of ASP-1929 if approved in the United States, Japan and Europe. The company also announced that it has established its corporate headquarters in San Mateo, California, where it will expand clinical, commercial and corporate functions.

"With this financing, we have expanded our team and footprint: We have established our corporate headquarters in San

Mateo, California, where we will execute on our goal of building a full-fledged pharmaceutical company, and will continue advancing a number of our photoimmunotherapy programs in various cancer types," said Takashi Toraishi, Ph.D., President and Chief Operating Officer of Rakuten Aspyrian. "In addition, proceeds from this financing will support continued development of our lead program, ASP-1929, which we recently announced has entered into a global, pivotal Phase 3 clinical trial for head and neck cancer. We thank our generous investors for their belief and support of Rakuten Aspyrian as we continue executing on our mission."