

# Rakuten Medical, Inc. Closes \$166 Million Series D Financing led by General Catalyst

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Financing will support Rakuten Medical's ongoing trials of ASP-1929 in several oncologic indications and research and development of additional pipeline therapies being developed using the Illuminox™ platform.



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**Rakuten Medical, Inc.** →  
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SAN MATEO, Calif., July 28, 2021 /PRNewswire/ -- Rakuten Medical, Inc., a global clinical stage biotechnology company focused on developing and commercializing innovative oncology products for multiple indications, today announced the completion of a \$166 million Series D preferred stock financing, including \$75 million in new capital and the conversion of \$91 million of convertible promissory notes, including accrued interest. The round was led by General Catalyst with additional participation from existing investors, including Rakuten Group and SBI Group.

Rakuten Medical's lead drug, ASP-1929, achieved approval in Japan for unresectable locally advanced or locally recurrent head and neck cancer in September 2020. The company is continuing to develop additional therapies on its Illuminox™ platform for a range of oncological indications.

"In an ever competitive and changing landscape, we are hopeful and excited to have the solid support of both our new and long-standing investors who believe in Rakuten Medical's Illuminox platform technology, as well as our commitment to bring impactful treatments to cancer patients globally," said Mickey Mikitani, Chief Executive Officer of Rakuten Medical, Inc. "We believe this latest round of financing speaks to our strong position to continue to meet and exceed the goals that have been set and achieve milestones across our entire portfolio."



"We are excited to partner with the world-class Rakuten Medical team as they pioneer breakthrough therapies and provide vital treatments to those battling cancer," said Paul Kwan, Managing Director at General Catalyst. "We believe the extensibility of the Illuminnox platform has the potential to redefine the way clinicians care for their patients. We are proud to lead Rakuten Medical's Series D funding as they expand into new therapies and indications."

Tap Advisors and Momentum Capital Markets served as financial advisors to Rakuten Medical.

#### About Rakuten Medical, Inc.

Rakuten Medical, Inc. is a global clinical stage biotechnology company developing and commercializing precision, cell-targeting investigational therapies on its Illuminnox™ platform, which, in pre-clinical studies have been shown to induce rapid and selective cell killing and tumor necrosis. Outside of Japan, Illuminnox therapies have not yet been approved as safe or effective by any regulatory authority. The company's first drug developed on the Illuminnox platform, ASP-1929, has received approval from the Japanese Ministry of Health, Labour, and Welfare, and is currently the subject of a global phase 3 clinical trial for recurrent head and neck cancer. Rakuten Medical is committed to its mission to conquer cancer and aims to realize a society where cancer patients can lead fulfilling lives. The company has 6 locations in 5 countries, including the United States, where it is headquartered, Japan, the Netherlands, Taiwan, and Switzerland. For more information, visit [www.rakuten-med.com](http://www.rakuten-med.com).

#### About ASP-1929

Since 2013, Rakuten Medical, Inc. has been using an exclusively licensed antibody complex to develop new cancer therapies based on its Illuminnox™ technology platform. Rakuten Medical's first pipeline drug developed using its Illuminnox platform is ASP-1929, an antibody-dye conjugate comprised of the antibody cetuximab and IRDye® 700DX, a light activatable dye. ASP-1929 binds to epidermal growth factor receptors (EGFR), a cancer antigen expressed in multiple types of solid tumors, including head and neck, cutaneous, esophageal, lung, colon and pancreatic cancers. After binding to cancer cells, ASP-1929 is locally activated by non-thermal red light (690 nm) illumination emitted by a laser device system. Pre-clinical data indicates that Illuminnox technology induces a biophysical process that compromises cell membrane integrity, leading to cancer cell death and tumor necrosis. ASP-1929 received conditional early approval from the Japanese Ministry of Health, Labor, and Welfare in September 2020, and is currently under

investigation in a global phase 3 clinical trial for recurrent head and neck cancer. Rakuten Medical, Inc. is moving forward with product development by conducting clinical trials of monotherapy and combination therapy with other drugs. Outside of Japan, ASP-1929 and the laser device system have not yet been approved by any regulatory authority.

### About Illuminox™ platform

The Illuminox platform is an investigational platform based on a cancer therapy called photoimmunotherapy, which was developed by Dr. Hisataka Kobayashi and team from the National Cancer Institute in the United States. Rakuten Medical is developing the Illuminox platform as a technology consisting of a drug, device, and other related components. The drug component of the platform consists of a targeting moiety conjugated with one or more dyes leading to selective cell surface binding. The device component consists of a light source that locally illuminates the targeted cells with non-thermal light to transiently activate the drug. Pre-clinical data have shown that this activation elicits rapid and selective necrosis of targeted cells through a biophysical process that compromises the membrane integrity of the targeted cells. Therapies developed on Illuminox may also result in local and systemic innate and adaptive immune activation due to immunogenic cell death of the targeted cells and/or the removal of immunosuppressive elements within the microenvironment. Outside of Japan, Illuminox therapies have not yet been approved as safe or effective by any regulatory authority.

### About General Catalyst

General Catalyst is a venture capital firm that invests in powerful, positive change that endures – for our entrepreneurs, our investors, our people, and society. We support founders with a long-term view who challenge the status quo, partnering with them from seed to growth stage and beyond to build companies that withstand the test of time. With offices in San Francisco, Palo Alto, New York City, and Boston, the firm has helped support the growth of businesses such as: Airbnb, Deliveroo, Guild, Gusto, Hubspot, Illumio, Lemonade, Livongo, Oscar, Snap, Stripe, and Warby Parker. For more: [www.generalcatalyst.com](http://www.generalcatalyst.com).

### Forward Looking Statements

This press release contains forward looking statements that correspond to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include various risks, uncertainties, and assumptions that may cause Rakuten Medical's business plans and results to differ from the anticipated results and expectations expressed in these statements. These "forward looking statements" contain information about the status and development of our products, including ASP-1929, the Illuminox platform and IRDye®700DX, as well as other regulatory and marketing authorization efforts, the potential benefits, efficacy, and safety of ASP-1929 and other therapies created using the Illuminox platform, and the status of regulatory filings. The approval and commercial success of such therapies may not be achieved, and the results and effects shown in pre-clinical studies and data may not be replicated in clinical trials. Such statements may include words such as "expect," "believe," "hope," "estimate," "looks as though," "anticipate," "intend," "may," "suggest," "plan," "strategy," "will," "hopeful," "excited," "do," "aims," "develop" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Such forward-looking statements are based upon Rakuten Medical's current beliefs, expectations, and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Rakuten Medical's control. Rakuten Medical's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. In addition, this press release uses terms such as "immune activation," "important," "notable," and "abnormal" to express opinions about clinical trial data. Ongoing clinical trial studies include various risks and uncertainties, in particular, problems that arise during the manufacturing stage of ASP-1929 or other product candidates, the occurrence of adverse safety events, situations in failure to demonstrate therapeutic benefits, and other various risks and uncertainties, both reasonable and unreasonable. For this reason, actual results, including regulatory approvals and uncertainties in the commercialization process of ASP-1929 or other product candidates, may differ from published information. Except to the extent required by applicable law, we undertake no obligation to publicly update this or any other forward-looking statement, whether because of new information, future developments or events, changes in assumptions, changes in the factors affecting forward-looking statements. If one or more forward-looking statement(s) is updated, no inference should be drawn that additional updates will be made to those or other forward-looking statements.