

May 19, 2023

Nippon Life Insurance Company

Investment in Nissay Capital Sustainability Solutions Fund No.1
Investment Limited Partnership

Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “Nippon Life”) announces that it has decided to invest approximately JPY 3.0 billion in Nissay Capital Sustainability Solutions Fund No.1 Investment Limited Partnership (hereinafter “the Fund”), which was established by Nissay Capital Co., Ltd. (President: Kosuke Ueda, hereinafter “Nissay Capital”). This is the first time for Nissay Capital to establish a fund whose main investment targets are start-ups and venture capital funds that are expected to contribute to society from the perspective of sustainability.

Nissay Capital was established in 1991 and is the Nippon Life Group’s venture capital firm. Since its establishment, Nissay Capital has mainly invested in more than 1,000 start-up companies in Japan and has achieved the initial public offerings (IPOs) of over 250 of those companies. In these areas, Nissay Capital has one of Japan’s top investment track records.

To solve social issues such as climate change, it is important to boost corporate ESG initiatives from a medium- to long-term perspective such as through promoting innovation to implement individual technologies in society. As these innovation-related technologies require large amounts of funding from research and development through to social implementation, and because of the expectation that these will grow to become major businesses in the future, Nissay Capital has decided to establish a fund specializing in these business sectors.

Most venture capital funds in Japan generally have a fund period of about 10 years. However, as Nippon Life is a limited partner in the Fund, it can utilize its attribute of being an institutional investor that manages assets with a long-term perspective and provide long-term support for research and development start-ups expected to contribute to society from an SDGs aspect, so the fund period has been set at 18 years.

Nippon Life is strengthening its ESG investment and finance, given its mission and the public nature of the life insurance business, and from the standpoint that it has always worked to coexist with the environment, communities and society, and to share

stable growth with the economy and other companies. This investment is part of the ESG-Themed Investment and Finance and Decarbonization Financing Facility, for which Nippon Life recently established new targets*. Through investment in the Fund, Nippon Life will promote innovation that helps to realize a sustainable society and will contribute to the solution of social issues.

Going forward, Nippon Life will continue to engage in ESG investment and finance, with the aims of contributing to the realization of a sustainable society and better serving the interests of policyholders.

(*)Establishing 2030 Targets for ESG-Themed Investment and Finance and Decarbonization Financing Facility

<https://www.nissay.co.jp/english/news/pdf/20230306.pdf>

<Outline of the Fund>

1.Name	Nissay Capital Sustainability Solutions Fund No.1 Investment Limited Partnership
2.Fund Manager	Nissay Capital Co., Ltd.
3.Investment targets	Start-ups that are expected to contribute to society on the SDGs through such means as technologies and services related to decarbonization, environmental impact reduction, new energy, health and longevity and sustainability (as well as venture capital funds whose main investment targets are such start-ups).
4.Features	A long-term fund period has been set (18 years) A long-term fund period has been set to meet the needs of various start-ups, including those that need to conduct research and development over the long term.

<Outline of Nissay Capital>

1.Name	Nissay Capital Co., Ltd.
2.Established	1991
3.Location of head office	Marunouchi, Chiyoda-ku, Tokyo
4.Representative	Representative Director and President: Kosuke Ueda
5.Capital	JPY 3.0 billion
6.Employees	24