



March 5, 2018

Dear Stakeholder,

Today marks the 10th anniversary of the listing of NanoCarrier on the Mothers section of the Tokyo Stock Exchange, which took place on March 5, 2008. I would like to express our heartfelt gratitude to shareholders and other stakeholders for their support and guidance.

We began our business as we launched a laboratory in the city of Kashiwa in Chiba Prefecture in 2000 with a motto of creating new drugs with the use of nanotechnology and thereby contributing to people's health and quality of life. Especially with a view towards improving the quality of life of cancer patients by increasing the efficacy of drugs, reducing their side effects and heightening their usefulness, we have been working intensively to create highly unique pipelines with the use of micellar nanoparticles, which are our core technology.

Today, we feel fortunate to be running multiple clinical trials on a global scale with a view towards applications for drug approvals. We have decided to introduce new drugs against cancer patients. We also work to deepen our expertise in our specialty area of cancer and make positive investments in our management system to grow into an even more advanced pharmaceutical company.

In the ten years since our listing, we have seen a considerable increase in the number of clinical trials we are dealing with and our independent development system has steadily developed. In the next ten years, we will be shifting to activities aimed at transforming from a biotech venture serving as a drug discovery technology platform into a specialty pharmaceutical company.

All of us at NanoCarrier, are united in our determination to evolve into a company needed by society. We appreciate your continued support for our activities.

Sincerely,

A stylized, handwritten signature in blue ink, appearing to read 'Ichiro Nakatomi'.

Ichiro Nakatomi
President & CEO
NanoCarrier Co., Ltd.