

Notice: This is a translation of a notice in Japanese and is made solely for the convenience of foreign shareholders.

In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

(Translation)

July 3, 2024

To Shareholders,

Company Name: Renaissance Inc.

Representative: Keisuke Furuta, President & CEO

(Code: 4889 TSE Growth)

For inquiries, please contact Administration Dept.

Announcement of Initiation of Phase I Study by Eirion Therapeutics, Inc. in the U.S.

The Company entered into a license agreement with Eirion Therapeutics, Inc. ("Eirion") on October 31, 2016, granting Eirion an exclusive license for the development, manufacture, and commercialization of RS5441 (both percutaneous and oral uses) for the treatment of dermatological diseases. The Company is pleased to announce that Eirion has initiated a phase I clinical trial for the percutaneous use for the treatment of alopecia in the United States

In collaboration with Northwestern University, the Company found that overexpression of plasminogen activator inhibitor (PAI)-1 is involved in alopecia, and that inhibition of PAI-1 activates hair matrix cells. In fact, genetically engineered mice that overexpressed PAI-1 showed significant hair loss, and when the PAI-1 inhibitor RS5441 was administered to this model mice, significant hair growth was observed. The Company has granted an exclusive license to Eirion for the development, manufacture, and commercialization of RS5441 (both percutaneous and oral uses) for the treatment of dermatological diseases such as alopecia.

The Company will receive a milestone payment of \$100,000 from Eirion under the agreement. The full amount of this milestone is expected to be recorded as sales for the second quarter of the fiscal year ending March 31, 2025.

Please refer to "Revision of Full-Year Business Results for the Fiscal Year Ending March 31, 2025" disclosed today for the impact on business results.

End

Eirion Therapeutics, Inc.

Eirion Therapeutics, Inc. (Headquarters: Woburn, MA, USA; Chairman, CEO & President: Jon Edelson, MD), founded in 2016, develops cosmetic and medical products in the dermatology area. Eirion has a broad development pipeline including androgenetic alopecia and prevention of gray hair. The licensed products correspond to ET-02 (percutaneous RS5441) and ET-03 (oral RS5441) on Eirion's website (<http://eirionthera.com/>).