January 9, 2024

To Shareholders,

Company Name: Renascience Inc.
Representative: Keisuke Furuta, President & CEO
(Code: 4889 TSE Growth)
For inquiries, please contact Administration Dept.

Announcement of the results of the Phase I clinical trial with ET-02 (Active Ingredient RS5441) for the for the treatment of androgenetic alopecia (AGA) and age-related hair loss at Eirion Therapeutics, Inc., USA

We have signed a license agreement with Eirion Therapeutics, Inc. (hereinafter referred to as "Eirion") to grant an exclusive right to use RS5441 (topical and oral medications) for the treatment of androgenetic alopecia (AGA) and age-related hair loss. We are pleased to announce the results of the Phase I clinical trials of the topical medication ET-02 (active Ingredient RS5441) for AGA and age-related hair loss.

On October 31, 2016, we granted Eirion an exclusive license to develop, manufacture and commercialize RS5441 (topical and oral) as a treatment for hair loss and other skin disorders.

Pre-clinical study

In a previous controlled pre-clinical study of topical 5% ET-02 treating 60 human scalp tissue grafts from men with androgenic alopecia, ET-02 was markedly more effective than the control group. The net rate of hair growth produced by ET-02 in the fourth month of treatment was four times greater than the amount produced by minoxidil in a second, separate pre-clinical study (N=103) using the same experimental graft model.

Phase I clinical trial

In a double-blind, placebo-controlled, dose-ranging clinical study of 24 subjects at three U.S. investigational sites, three equal-sized groups were treated once daily for 4 weeks with either a control treatment comprised of the product vehicle, a 1.25% solution of ET-02 or a 5% solution of ET-02. A final assessment of the subjects was made one week after the treatments ended. Key results of the study showed:

- **Safety:** ET-02 was found to be safe and well tolerated.

- **Dose-Response:** A dose-response effect was observed, with minimal response observed in the vehicle and 1.25% ET-02 groups compared to the significant response observed in the higher dose 5% ET-02 group. Thus, for analysis, the placebo group was the combined vehicle and 1.25% ET-02 dose groups.
- **Hair Growth:** 5% ET-02 resulted in a 6-fold increase in non-vellus (or normal) hair count compared to the placebo group at the end of the fifth week of the study. For comparative purposes, after one month of treatment 5% ET-02 demonstrated more non-vellus hair growth than topical minoxidil produced after 4 months of treatment as measured in a separate clinical trial of minoxidil, the current "gold standard" treatment for androgenic alopecia.
- **Hair Width:** 5% ET-02 resulted in an approximately ten percentage point improvement in non-vellus hair width over the placebo group, which was essentially unchanged.

Comments

Jon Edelson, MD, CEO and President of Eirion, commented "80 million people in the United States suffer from hair loss and there is no truly effective treatment for this condition today. Because of ET-02's unique mechanism of action, we believe that ET-02 has the potential to not only treat but prevent androgenic alopecia. The results of this clinical trial show we are an important step closer to potentially having a solution for hair loss."

Jerry Shapiro, MD, a leading expert on the treatment of hair loss and Professor of Dermatology at New York University Grossman School of Medicine noted that "Eirion's clinical trial results are clear cut and remarkable. Achieving this amount of hair growth in just 5 weeks in a clinical trial is unprecedented. ET-02 represents a potentially substantial advancement over minoxidil and other commercially available pharmaceuticals for patients struggling with hair loss, not only from an efficacy standpoint, but also from safety and ease-of-use standpoints. Due to its non-hormonal mechanism of action, ET-02 is not expected to have the same side effects that patients complain of, like sexual dysfunction, for androgen inhibition treatments like finasteride. ET-02 is being tested as a once-a-day treatment, rather than the less convenient twice-a-day regimen required for topical minoxidil." Dr Shapiro added, "I look forward to future clinical studies of ET-02."

About Eirion Therapeutics, Inc.

Eirion Therapeutics, Inc. is a privately held, clinical stage biopharmaceutical company that is developing next-generation prescription products for aesthetic medicine. Eirion currently has a rich pipeline of product candidates focusing on treatments for wrinkles, androgenic alopecia, hair greying and primary axillary hyperhidrosis. To learn more about Eirion, please visit:

www.eirionthera.com