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

(Translation)

April 24, 2023

To Shareholders,

Company Name Renascience Incs
Representative: Koji Naito, President & CEO
(Code: 4889 TSE Growth)
Inquiries: Department of Administration

Announcement of Agreement on Comprehensive Research Cooperation with Hiroshima University

The Company is pleased to announce that the Company has resolved to conclude an agreement on comprehensive research cooperation (hereinafter referred to as "Agreement") with Hiroshima University (Location: Higashi-Hiroshima, Hiroshima; President: Mitsuo Ochi). In accordance with the signing of the Agreement, the Company will establish the Research and Development Committee of the Company within Hiroshima University in May 2023 .

Although this matter does not fall under the category of timely disclosure as stipulated by the rules of the Tokyo Stock Exchange, the Company voluntarily discloses this information because the Company considers it is useful for Shareholders.

1. Background of the Agreement

The Company is currently conducting several collaborative projects with Hiroshima University, including the development of a therapeutic for lung cancer. Hiroshima University is the only university in Japan selected by the Ministry of Economy, Trade and Industry (METI) for the "Project of Developing Biopharmaceutical Manufacturing Sites to Strengthen Vaccine Production" and established the "PSI GMP Education and Research Center" on October 1, 2022, which has facilities for manufacturing investigational new drugs, mainly middle molecules such as nucleic acids and peptides, including messenger RNA (mRNA) vaccines. Hiroshima University has also established an Open Innovation Division within the Office of Academic and Social Collaboration, aiming to create new industries as an innovation center in the region. The Company considers that there is a need for a "place" to utilize cutting-edge scientific and technological achievements in many disease areas; a "place" to exchange information face-to-face with physicians and researchers; and a "place" for open innovation with medical industry companies, and therefore the Company has established Tohoku University x Renascience Open innovation Labo (TREx) at the Medicinal Hub in Tohoku University Graduate School of Medicine in January 2022. Today, the Company has concluded a comprehensive research collaboration agreement (Hiroshima University x Renascience Open innovation: HiREx) with Hiroshima University. HiREx is a research and development base utilizing the features and strengths of Hiroshima University, and conducts the joint research and development of pharmaceuticals and software as a medical device (SaMD), including investigator-initiated clinical trials, through industry-academia collaboration, for the purpose of streamlining and promoting research and development, promoting human resource development, and other activities .

2. Outline of this Agreement

The modalities of pharmaceuticals have been diversified from traditional small molecule medicines to biopharmaceuticals. Furthermore, recent advances in engineering and information technologies have led to the development of new medical technologies such as SaMD that utilizes big data and artificial intelligence (AI). It is important to create a diverse and attractive research and business portfolio by broadening our perspective to include engineering and information-related research in addition to chemistry and biology. The Company concluded this Agreement to promote the fusion of different fields, “medicine, pharmaceuticals, and engineering”, in the healthcare industry, and open innovation between industry and academia, in order to create innovative next-generation medical care. Under this Agreement, the Company continues to conduct multiple investigator-initiated clinical trials (for pharmaceuticals) and clinical performance studies (for SaMD) utilizing HiREx, while also envisioning the joint research and development of medical seeds from Hiroshima University. Specifically, in fiscal 2023, exploratory phase II trials for non-small cell lung cancer and cutaneous angiosarcoma are conducted as investigator-initiated trials. In the future, research cooperation will be comprehensively conducted for promoting open innovation-based research for practical application of pharmaceuticals and SaMD; fostering entrepreneurial, drug discovery and AI human resources; and nurturing start-up companies.

3. Outlook for the Future

This matter will have no impact on the forecast of business results for the fiscal year ending March 31, 2024.

[Outline of Hiroshima University x Renaissance Open innovation (HiREx)]

1. Collaborating university : Hiroshima University
2. Location: 1-3-2, Kagamiyama, Higashi-Hiroshima, Hiroshima
3. Research Period: May 1, 2023 to March 31, 2026
4. Research themes: Development of pharmaceuticals, and SaMD utilizing AI

<Reference>

[Hiroshima University]

Hiroshima University was founded in 1949 as a national comprehensive research university in Hiroshima, the place of the first atomic bombing in human history. Hiroshima University is established as a world-class center of education and research that practices the new philosophy of peace science, "Science for Sustainable Development," with a mission: contributing to the well-being of humankind by realizing a free and peaceful international community, while constantly reflecting on its expected roles in the world, coupled with its five guiding principles of The Pursuit of Peace; The Creation of New Forms of Knowledge; The Nurturing of Well-Rounded Human Beings; Collaboration with the Local, Regional and International Community; and Continuous Self-Development. Hiroshima University is the only university selected by the Ministry of Economy, Trade and Industry (METI) for the "Project of Developing Biopharmaceutical Manufacturing Sites to Strengthen Vaccine Production" and on October 1, 2022, the university established the "PSI GMP Education and Research Center" and a new facility to manufacture investigational new drugs of messenger RNA (mRNA) vaccines, nucleic acids and peptides, and other middle molecules.

For more information about Hiroshima University, please visit <https://www.hiroshima-u.ac.jp/>.

[Open Innovation Division, Office of Academic and Social Collaboration, Hiroshima University]

Hiroshima University has established the "Open Innovation Division, Office of Academic and Social Collaboration" with the aim of creating world-class innovative businesses and revitalizing the Japanese and regional economies through the acquisition and promotion of large-scale collaboration projects that are deeply related to the business strategies of the companies. As the best regional innovation center in

western Japan, Hiroshima University aims to create new industries originating from the region by establishing an organization and mechanism to continuously commercialize the university's world-class education and research standards.

[Q&A regarding the conclusion of this agreement]

Q1: What is the reason for concluding a comprehensive research collaboration with Hiroshima University?

A1: At the time of our founding, we had a laboratory in the National Strategic Special Zone for Biotechnology in Kanagawa that included facilities for breeding animal models of kidney diseases. However, as the scope of our research expanded from kidney disease to many other disease areas, and as the research stage progressed from basic to clinical trials, we closed our original research laboratory that focused on animal models of kidney diseases. However, we believe that there is a need for a "place" to utilize cutting-edge scientific and technological achievements in many disease areas; a "place" to exchange information face-to-face with physicians and researchers; and a "place" for open innovation with medical industry companies, and therefore we established Tohoku University x Renaissance Open innovation Labo (TREx) at the Tohoku University Graduate School of Medicine Medicinal Hub in January 2022. Today, we concluded an agreement on comprehensive research cooperation (Hiroshima University x Renaissance Open innovation: HiREx) with Hiroshima University as a research and development center that takes advantage of the university's features and strengths. Hiroshima University is the only university selected by the Ministry of Economy, Trade and Industry (METI) for the "Project of Developing Biopharmaceutical Manufacturing Sites to Strengthen Vaccine Production" and has established the "PSI GMP Education and Research Center" on October 1, 2022, which has facilities for manufacturing investigational new drugs, mainly middle molecules, including messenger RNA (mRNA) vaccines, nucleic acids, peptides. HiREx aims to 1) accelerate collaboration with researchers at Hiroshima University Graduate School of Biomedical and Health Sciences, and physicians at Hiroshima University Hospital, 2) conduct investigator-initiated clinical trials, 3) introduce and develop seed of Hiroshima University, and 4) train and secure human resources.

Q2: What are the specifics of your comprehensive research collaboration with Hiroshima University?

A2: Specifically, in FY2023, we conduct exploratory phase II studies for non-small cell lung cancer and cutaneous angiosarcoma as investigator-initiated clinical trials in collaboration with Hiroshima University Hospital and Clinical Research Center in Hiroshima (CRCH).

Standard medical treatment for non-small cell lung cancer is platinum-based chemotherapy and immunotherapy with anti-PD-1/PD-L1 antibody, but few cases become cured. In cases of the failure, docetaxel chemotherapy is employed as second-line treatment, but the survival is as short as 3 months under the second-line treatment, necessitating third-line treatment. From the collaboration with Hiroshima University, we have confirmed in a non-clinical study using mouse models of lung cancer that the combined administration of an anti-PD-1 antibody and a PAI-1 inhibitor exhibits a higher anti-tumor effect than the administration of an anti-PD-1 antibody alone. Based on this finding, a phase II study (investigator-initiated clinical trial) to confirm the efficacy and safety of the PAI-1 inhibitor RS5614 in non-small cell lung cancer is conducted.

Cutaneous angiosarcoma is a rare soft-tissue tumor (about 300 incidents per year in Japan), and taxane anticancer agents, which induce apoptosis, are the first-line treatment. However, a study of the prognosis of 90 cases of cutaneous angiosarcoma using taxane anticancer agents showed that the overall survival was 649 days, with limited therapeutic efficacy, making the research and development of new therapeutic agents an urgent priority. PAI-1 is mainly produced by vascular endothelium. We, through the research collaboration, discovered that high PAI-1 expression is negatively correlated with the prognosis of cutaneous angiosarcoma, and considered that PAI-1 inhibitors may enhance the therapeutic effect of taxane anticancer agents in angiosarcoma. Therefore, a phase II study (investigator-initiated clinical trial) is conducted to confirm the efficacy of the PAI-1 inhibitor RS5614 in patients with cutaneous angiosarcoma who have failed the taxane anticancer agent paclitaxel.

In addition to the development of these pharmaceuticals, validation studies (clinical performance studies) for the regulatory approval of various SaMD utilizing AI are also conducted. In the future, we will continue to work on multiple investigator-initiated clinical trials (for pharmaceuticals) and clinical performance studies (for SaMD).

utilizing HiREx, while also considering the joint research and development of medical seeds from Hiroshima University utilizing the PSI GMP Education and Research Center at Hiroshima University.

Q3: How will this Agreement affect the research and business of Renaissance?

A3: In the past, most pharmaceutical companies and drug discovery biotechs have focused on increasing business value by building up the entire pipeline value chain (all stages of development) in-house. However, in areas such as pharmaceuticals, where the probability of success is extremely low, development time is long, and investment is significant, R&D and business risks are high, so it is essential to form a portfolio combining many pipelines and diversifying risks. Large pharmaceutical companies, backed by abundant money, are often able to develop their own value chains of many pipelines in the traditional framework, but this is difficult to achieve when resources are not as plentiful as in the case of biotech companies. We have been pursuing development efficiency, including cost, by utilizing resources of external organizations (research institutes and medical institutions). We consider building many value chains based on alliances with external institutions, and therefore our strategy, R&D, and human resource management differ from those of existing biotechs. We have been able to increase our pipelines and expand modalities with fewer human resources and expenses, and we are beginning to see the outcomes. Rather than focusing solely on our own resources and internal environment, we would rather focus on external resources and external environment to build a framework to create innovation efficiently. We promote open innovation and efficient development based on partnerships and collaborations with universities and companies from various industries. The comprehensive research agreement with Hiroshima University will further accelerate the high efficiency of our R&D, that is one of our strengths. In the mid- to long-term, we believe that this initiative will accelerate our collaboration with external research institutions based on the various knowledge and expertise we have accumulated to date regarding pharmaceuticals and SaMD that utilize AI, and will contribute to the enhancement of our corporate value.

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