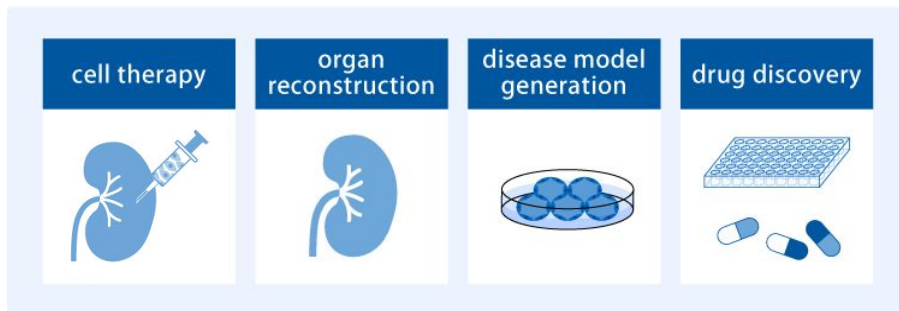
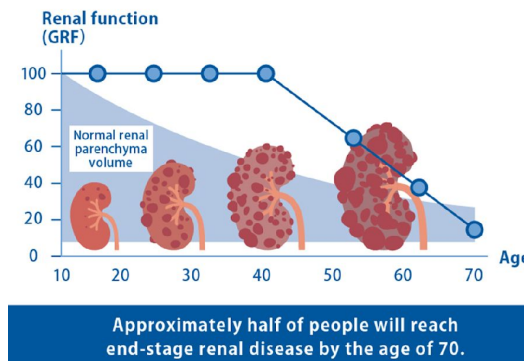


- A clinical-stage biotech company using induced pluripotent stem cell (iPSC)-based technology
- from Center for iPS Cell Research and Application (CiRA), Kyoto University,
- developing small molecule therapeutics in Phase II (RN-014) and cell therapy (RN-032) for kidney diseases

Multiple Products across Multiple Modalities



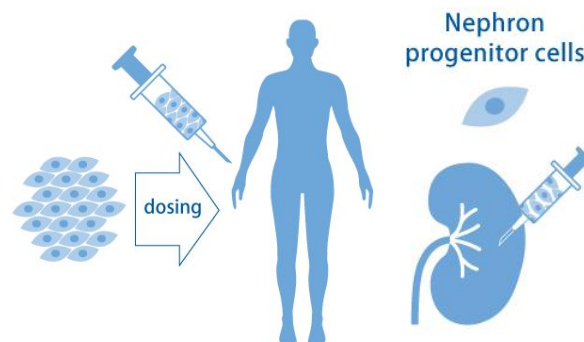
RN-014 : ADPKD Therapeutics from iPSC-Derived Human Disease Model



The Number of Patients	Expected Market Size	Annual Sales of Tolvaptan
US: 200,000-500,000 Japan: 30,000 WW: 13,000,000	US: \$10B Japan: \$400M WW: \$30B	\$1.5B (US + Japan)

RN-032 : iPSC-Derived Cell Therapy for Chronic Kidney Disease

Total Patients			Annual Healthcare Costs (ESRD/Dialysis)		
Stage 3, 4			ESRD/Dialysis	Japan	US
Japan:13.0M US:38.5M	Japan:11.0M US:17.6M	Dialysis US: 786K JP: 340K	for ESRD	\$10B	\$50B
			for Dialysis (/patient)	\$50K	\$100K



Financing and Partnering

- \$32M in funding received to date from leading VCs and CVCs in Japan
- Seeking investors for a \$40-50M Series C round in 2025
- Seeking opportunity for partnering