

**Notice Regarding Investment in a U.S.-based Venture Capital Fund
Specializing in Oral Healthcare Startups**
-Accelerating the expansion of Lion's Oral Healthcare Business
through Collaboration with the Global Startup Ecosystem-

Lion Corporation (President and Representative Director: Masayuki Takemori) hereby announces that it has entered into an agreement to invest in a fund (hereinafter "the Fund") established by Revere Partners RF, LLC (hereinafter "Revere"), a U.S.-based venture capital firm specializing in investments in startups in the oral healthcare field.

1. Background and Purpose of the Investment: Expanding Business Opportunities in Oral Healthcare

To strengthen profitability, one of the core themes of the Vision2030 2nd STAGE medium-term management plan, the Lion Group is working to enhance its business portfolio management.

To this end, Lion is working to further expand the value offered through its Top Priority Oral Healthcare Business by widening its scope beyond oral hygiene to include oral functions, such as the ability to chew, swallow, and enjoy conversation.

Revere is a venture capital firm specializing in the dental and oral health field with an extensive network of related startups and industry experts in the United States, one of the world's most advanced markets for oral healthcare business development.

Through this investment, the Lion Group aims to accelerate and deepen collaboration with startups and leverage the insights gained through such collaborations across Asia, where it primarily operates businesses, and thereby create new business opportunities.

2. Overview of Revere

Revere was founded by Jeremy Krell, a certified dentist and MBA holder, and is the world's leading independent venture capital firm specializing in the dental and oral health fields. In addition to clinical experience as a dentist, Dr. Krell also has a proven track record supporting the business development and growth of startups in the oral health field.

Leveraging this background, Revere has established strong networks spanning dental associations, dental clinics, dental insurance companies, dental materials and equipment manufacturers, and dental wholesale dealers in the United States, serving as a key strength in sourcing startups and supporting their growth. Providing end-to-end support to investors, including corporate investors, from identifying promising startups to facilitating strategic collaborations is another distinguishing advantage of Revere.

(1) Name	Revere Partners RF, LLC
(2) Location	New York, United States
(3) Representative	Jeremy Krell (DMD, MBA)
(4) Business	Venture capital firm specializing in the dental and oral health field
(5) Year of Establishment	2021
(6) Company Information	https://www.reverepartnersvc.com/

3. Overview of the Fund

(1) Name	Revere Partners Fund III, LP
(2) Purpose	To offer attractive long-term returns secured through customary venture capital investment strategies
(3) Scope of Investment	Private healthcare technology companies with a focus on oral health
(4) Scale	\$100 million USD
(5) Year of Establishment	2025
(6) Fund Term	10 years (with maximum extension of 2 years)

Related Information

- Lion's Medium-term Management Plan

<https://www.lion.co.jp/en/company/vision/>

- Lion's Business Portfolio Management Policy and Oral Healthcare Targets (pages 20–23)

<https://www.lion.co.jp/en/ir/pdf/ar/ir2026.pdf>