

# With You CellSeed Vol.17



Celebrating 25 Years —  
Shaping the Future of Regenerative Medicine

In 2026, CellSeed Inc. celebrates its 25th anniversary—a significant milestone in our journey. We extend our deepest gratitude to our shareholders, partner companies, patients, and all stakeholders who have supported us along the way.

Guided by our mission, “To lead valuable and innovative regenerative medicine and contribute to global healthcare,” we have embraced the challenge of pioneering regenerative medicine, an unexplored frontier. These 25 years have been marked by continuous innovation and transformation, each step laying a solid foundation for the future.

Today, we are strengthening our capabilities to translate our technologies into social implementation, focusing on three core businesses:

- [Cell Sheet Regenerative Medicine](#)
- [Cell Cultureware](#)
- [Regenerative Medicine Contract Services](#)

In 2025, we took a major step toward the practical application of cell sheet regenerative medicine with the full-scale launch of a Phase III clinical trial for allogeneic cartilage cell sheets, aimed at treating patients suffering from knee pain. Our Cell Cultureware business has achieved significant global growth, while our Regenerative Medicine Contract Services business continues to expand collaborations with companies and medical institutions worldwide.

Regenerative medicine is evolving rapidly across the globe. At CellSeed, we are committed to advancing the technologies and expertise we have cultivated, accelerating research and development, and expanding our business to deliver new treatment options to patients.

To commemorate our 25th anniversary, we have embraced a new mission:  
“We create a new era of regenerative medicine based on cell sheet engineering”  
The year 2026 marks the beginning of a new phase of growth. We will accelerate global expansion and strengthen our regenerative medicine contract services, taking initiatives toward the next 25 years and shaping the future of regenerative medicine. We sincerely appreciate your continued support and trust as we move forward.



Setsuko Hashimoto, Ph.D.  
President and CEO

With our new Mission and Vision established on the occasion of our 25th anniversary, we are committed to contributing to the further advancement of regenerative medicine worldwide.

MISSION

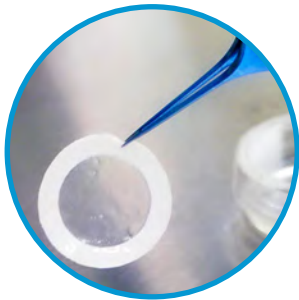
Delivering smiles and hope to the world through the power of cells

VISION

We create a new era of regenerative medicine  
based on cell sheet engineering

Our Business

Building on Japan-originated cell sheet engineering as our core technology, we aim to bring “cell sheet–based regenerative medicine” to the world—an approach designed to restore function and heal diseases and conditions that have been difficult to treat with conventional therapies.



Cell Sheet  
Regenerative Medicine

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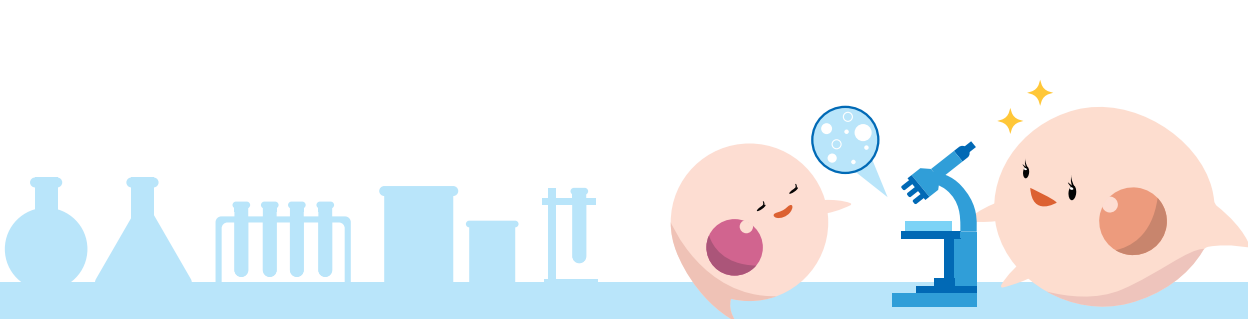
Cell Cultureware

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Regenerative Medicine  
Contract Services

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Hosting a forum every **2** years

With the theme “Let’s talk about the future of cell sheets!,” the Cell Sheet Engineering Innovation Forum has been held four times since 2019. Researchers from across Japan—from Hokkaido to Okinawa—have participated in these events.



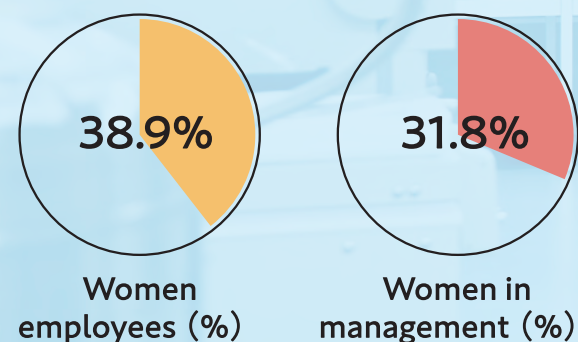
# Bringing Japan-originated, world-first cell sheet engineering

to researchers around the globe

Through the Cell Sheet Engineering Innovation Forum, we encourage especially young researchers to present their groundbreaking ideas, exploring new possibilities for regenerative medicine and related fields.

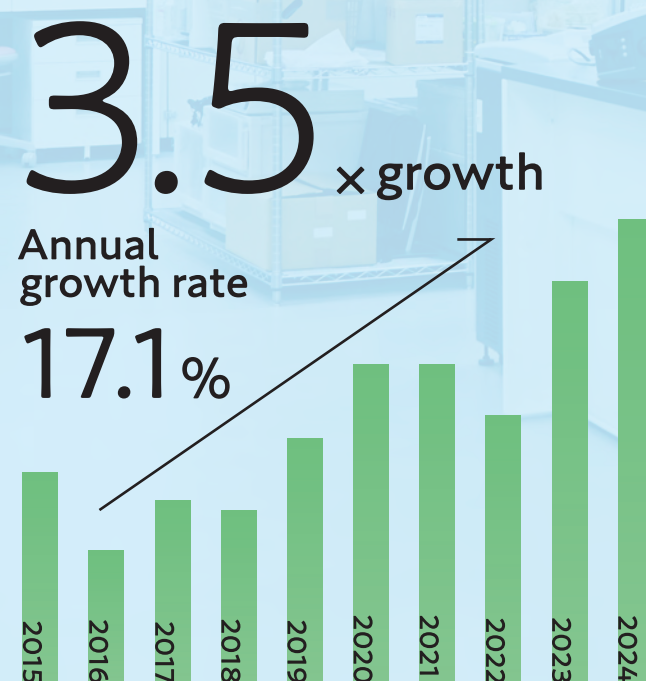
## CellSeed in Numbers and Keywords

Looking back on the achievements and history we have built over the past 25 years through key figures and keywords



**31.8%**  
women in management

CellSeed continues to foster an environment where women can thrive. Nearly 40% of our employees are women, and more than 30% of our managers are women. (※As of end/January 2026)



Since 2016, our cell cultureware business has seen significant growth in overseas markets. In fiscal year 2024, sales increased to 3.5 times the level recorded in 2016.

## Voices from Our Team — “Our Journey So Far and the Road Ahead”

Introducing messages from the team members who have walked with CellSeed and support its future



**C.S.** Division Director, Cell Sheet Business Division

I’ve been closely involved in creating cell sheets for patient treatments and developing our own products in collaboration with university hospital doctors. Though we rarely hear directly from patients, feedback from doctors—like “Thank you for making such good cell sheets!”—gives us a strong sense of purpose. Moving forward, we’ll work as one team to bring cell sheets to market quickly and deliver high-quality regenerative medicine to patients.

**Y.K.** Director, Cultureware Development Department

I’m proud we successfully delivered a new product overseas after long collaboration with international partners. Another key achievement was working with university professors and our team to develop a solution that meets real needs and complete an industry-academia project. Going forward, we’ll keep collaborating to support research and implementation worldwide through new applications and technical expertise.



**D.S.** Director, Business Development Department

One highlight of my business development work was managing contract manufacturing and technology transfer, collaborating closely with partners to achieve great results. My next challenge is launching our first regenerative medicine product. Industrialization brings hurdles—costs, efficiency, facilities, talent—but we see them as opportunities and strive to keep enhancing our corporate value.

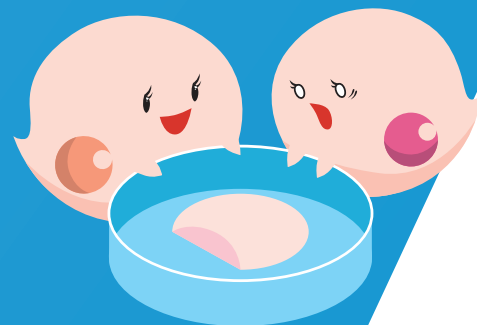




# Cell Sheet Regenerative Medicine

CellSeed is working to bring regenerative medicine to society by applying cell sheet engineering. One of our key development pipelines is the allogeneic chondrocyte cell sheet, designed as a fundamental treatment for knee osteoarthritis—a condition that causes significant pain when walking.

We submitted the clinical trial notification in September 2023 and are currently conducting a Phase III clinical trial.

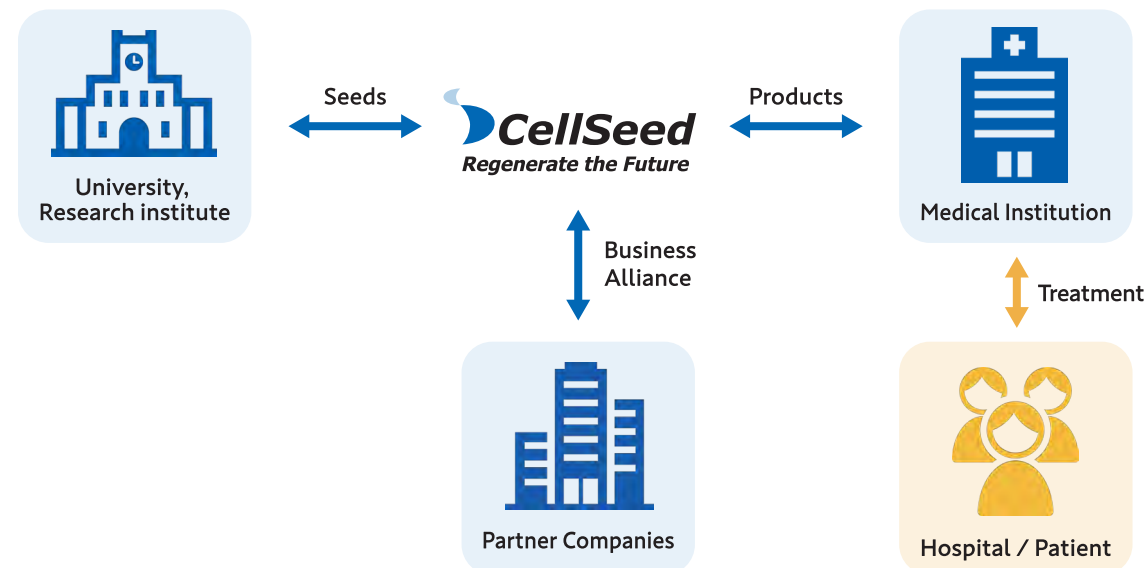


## Key Features of the Business

### Commercializing Regenerative Medicine with Cell Sheet Technology

Regenerative medicine involves culturing cells taken from healthy tissue and transplanting them into the patient to help repair and restore function. This approach can greatly improve quality of life and may offer fundamental treatments for diseases once considered difficult to cure.

A cell sheet is a thin layer of human cells grown in culture. When applied to the affected area, it supports the regeneration of tissues and organs. Research is progressing in various fields, including corneal, cardiac, and Chondrosyte sheet.



**We work with academic partners to develop regenerative medicine products using cell sheet engineering. We are currently focusing on the early commercialization of our allogeneic Chondrosyte sheet.**

## Allogeneic Chondrosyte sheet

### Knee Osteoarthritis

Osteoarthritis of the knee currently has no fundamental cure. In Japan, it is estimated that about 30 million people are potential patients, and roughly 10 million already show symptoms. The condition becomes more common with age, and women are affected 1.5 to 2 times more often than men. With the aging population, the number of patients is expected to continue increasing.

#### No Fundamental Cure for Knee Osteoarthritis — Yet



Potential Patients  
Approx. 30 Million  
(Japan)

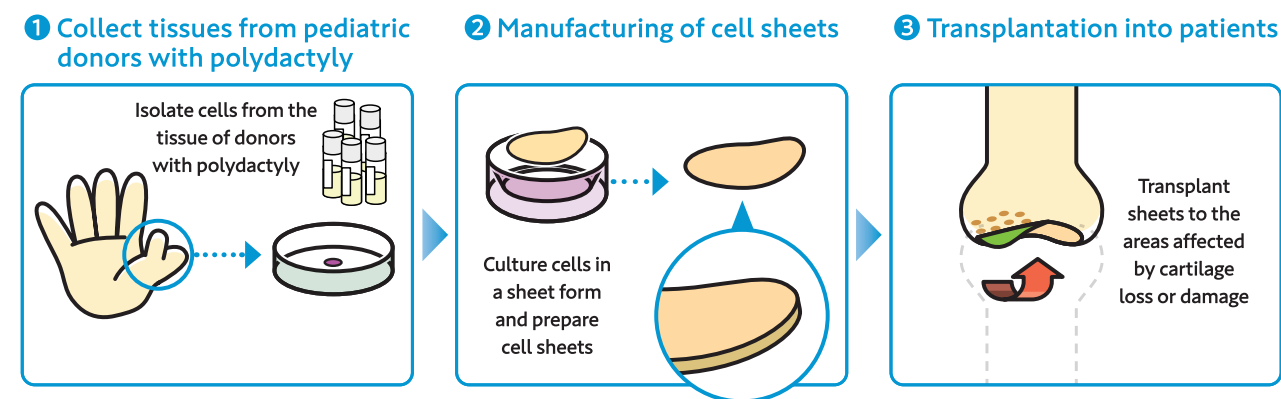


Symptomatic Patients  
Approx. 10 Million  
(Japan)

- Prevalence increases with age
- Women are affected 1.5–2 times more often than men
- The number of patients is expected to rise with population aging

### Features of the Allogeneic Chondrosyte sheet

The allogeneic Chondrosyte sheet is made from cartilage cells obtained from surplus tissue removed during surgery for polydactyly. This eliminates the need for patients to undergo additional tissue harvesting, reducing their burden. By culturing and expanding these cells to create a cell bank, we can provide consistent, high-quality products to a large number of patients.



### Development of the Allogeneic Chondrosyte sheet

The allogeneic Chondrosyte sheet was developed at Tokai University. Based on this research, CellSeed is advancing development toward regulatory approval. Through joint research with the National Center for Child Health and Development, we have also established a stable supply of clinical-use tissue and created a cell bank for clinical trials and future production. A Phase III clinical trial is currently underway following the submission in September 2023.

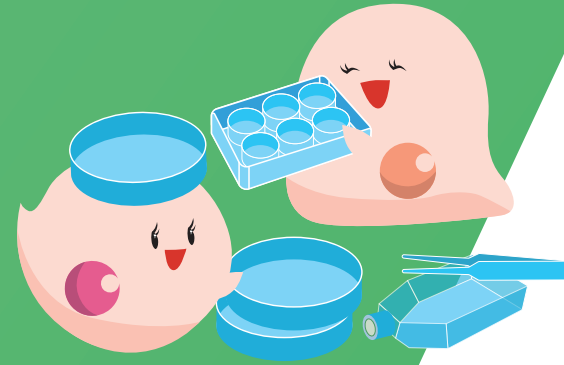


**We aim to deliver cell sheet–based regenerative medicine to patients across Japan and around the world.**

# Cell Cultureware

CellSeed develops a wide range of cell culture—related products, with our temperature-responsive cultureware, *UpCell*®, serving as a key product.

As the demand for large-scale cell harvesting continues to grow, we are also focusing on creating new products to meet these needs. Our aim is to provide solutions not only for regenerative medicine, but for a broad variety of research fields.

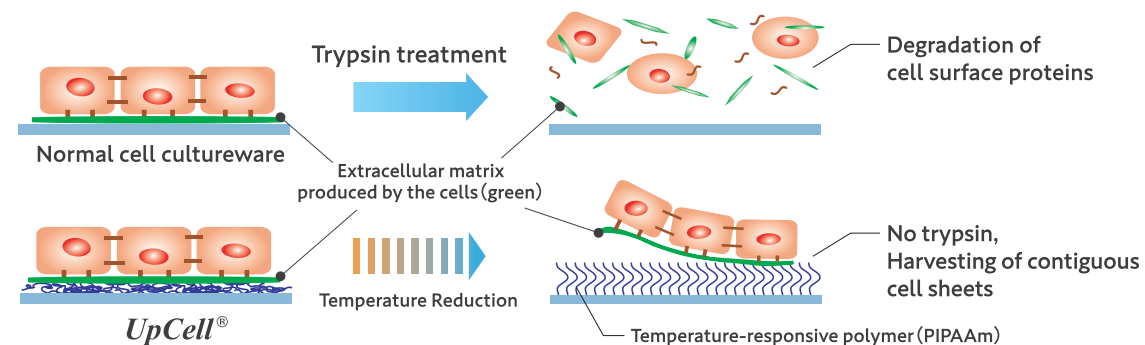


## Key Features of the Business

### A Broad Lineup Designed to Meet Diverse Needs

CellSeed's *UpCell*® features a nanobiointerface—a surface coated with temperature-responsive polymers fixed at the nanometer scale.

With this surface, cells can be harvested simply by lowering the culture temperature—without the need for enzymatic treatment used in conventional methods. This allows the cells to be collected as an intact sheet while preserving the proteins between them.



## Product Lineup



### *UpCell*® Series

*UpCell*® allows cells to be collected without using trypsin or other enzymes. By simply lowering the surface temperature to 20–25°C and waiting about 10–30 minutes, undamaged cells can be harvested with ease. From intact cell sheets to single cells, the recovered cells retain their extracellular matrix.



#### *UpCell*® Flask

Macrophages, Dendritic cells, and Mesenchymal stem cells can be recovered in large quantities without trypsinization.



#### *UpCell*® Insert

Enables the recovery of cell sheets created in co-culture systems that more closely mimic in vivo conditions.



#### *RepCell*®

Products with grid-wall processing on the cell culture surface. Allows recovery of single cells or colonies.



#### *HydroCell*® Flask

Enables suspension culture of macrophages and spheroid formation of cancer cells and iPS cells.



### cellZscope™ Series

cellZscope™ enables fully automated, closed-system measurement of tight junctions in cell layers. As the move away from animal testing accelerates worldwide, it has been widely adopted by pharmaceutical and cosmetic companies as an in vitro alternative for skin corrosion testing, offering highly reproducible toxicity and ADME assessments.

### *UpCell*® ADVANCE<sup>\*1</sup>

*UpCell*® ADVANCE is a high-quality product that meets numerous quality control standards for use in the development of regenerative medicine and cell therapy products, and has already been adopted in several regenerative medicine applications. In December 2022, it was registered in the FDA's Master File for Devices<sup>\*2\*3</sup>.



<sup>\*1</sup> *UpCell*® ADVANCE is distinct from the research-use *UpCell*® products and includes safety test data for each manufacturing lot.

<sup>\*2</sup> The MAF system allows manufacturers to register confidential information and data with the FDA in advance.

<sup>\*3</sup> MAF registration does not necessarily mean that the FDA has verified or evaluated the product's quality or safety.

#### Temperature-responsive cell cultureware *UpCell*® / *RepCell*®

We offer a wide range of product types, which are widely used by researchers around the world for basic research in cell sheet—based regenerative medicine.

#### Ultra-low cell binding cultureware *HydroCell*®

By immobilizing highly hydrophilic polymers on the cell culture surface, cells are maintained in suspension, promoting the formation of spheroids and embryoid bodies. It is mainly used for culturing cancer cells, ES cells, and iPS cells.

#### Fully Automated TEER Measurement System cellZscope™

cellZscope™ enables real-time monitoring of the formation and changes of tight junctions—the barrier function of cell layers. Automated measurement system drastically improves data accuracy and reliability.



# Regenerative Medicine Contract Services

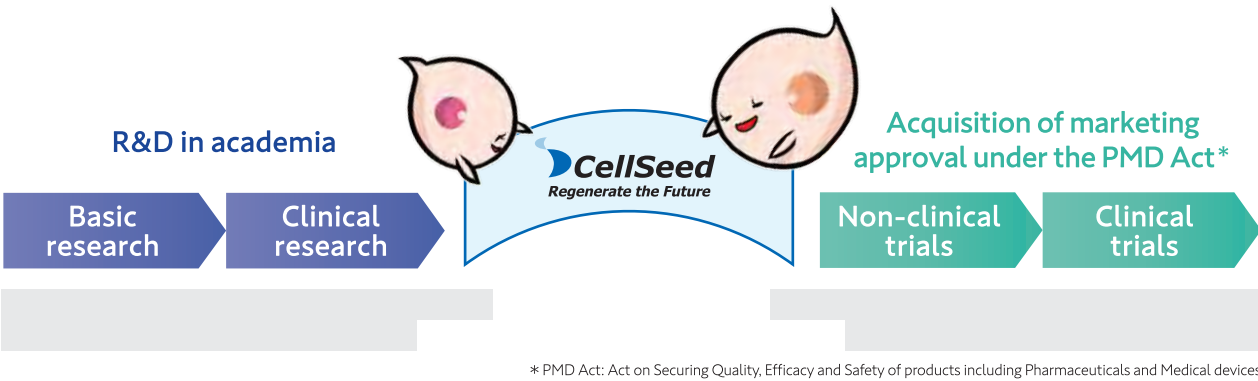
CellSeed operates a cell processing center licensed for the manufacture of specified cells since 2017, and for regenerative medicine products manufacturing business since 2018. Leveraging this foundation, we provide a range of CDMO services for regenerative medicine. Our experienced team remains committed to delivering safe, high-quality products and services.



## Key Features of the Business

### Bridging Client Challenges and Gaps

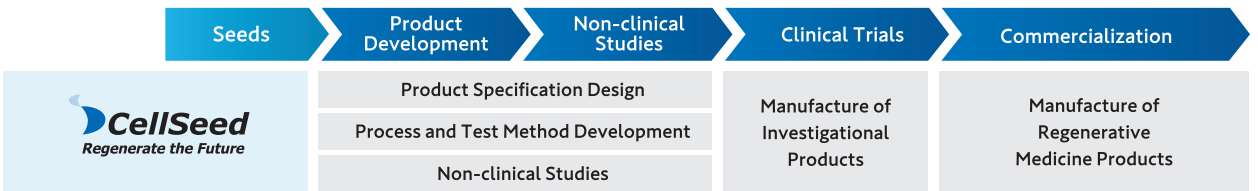
Many academic seeds face challenges when moving toward clinical application, partly because clinical research and the clinical trials required for regulatory approval of regenerative medicine products fall under different legal frameworks. Leveraging our development experience and extensive CDMO (Contract Development and Manufacturing Organization) track record, CellSeed helps bridge these gaps and supports clients in advancing their regenerative medicine programs.



## Our Services

### Process Development and Manufacturing Services for Regenerative Medicine Products as CDMO

#### Various Support Services



CellSeed is listed in the “Regenerative Medicine Product CDMO Companies List,” compiled by the Ministry of Economy, Trade and Industry (METI) in collaboration with the Forum for Innovative Regenerative Medicine (FIRM).

CDMO Companies List / Forum for Innovative Regenerative Medicine (FIRM) URL:<https://firm.or.jp/cdmo/>

### Contract Manufacturing and Consulting for Specified Processed Cells

#### Various Support Services



Manufacture of Specified Processed Cells



### Cell Culture Technician Training



Cell Sheet Detachment Training

## Key Achievements

Category	Product Type	Application	Cell Type	Indication
Manufacturing Services	Autologous / Oral mucosal epithelial cells	Clinical research	Oral mucosal epithelial cells	Postoperative treatment for congenital esophageal atresia (pediatric)
Manufacturing Services	Allogeneic / Periodontal ligament-derived MSCs	Investigator-initiated clinical trial	PDL-derived MSCs	Periodontal tissue regeneration
Manufacturing Services	Autologous / Chondrocytes	Advanced Medical Care B program	Autologous chondrocytes	Osteoarthritis of the knee
Application Support Service	Autologous / Chondrocytes	Private practice (self-funded)	Autologous chondrocytes	Osteoarthritis of the knee
Application Support Service	Autologous / Oral mucosal epithelial cells	Private practice (self-funded)	Oral mucosal epithelial cells	Prevention of post-ESD esophageal stenosis; refractory esophageal strictures

### Support for Private Practice Applications

CellSeed has provided support for the procedures required to initiate private (non-insured) medical practice, including the preparation of documents related to regenerative medicine provision plans submitted by medical institutions.

Ikegami General Hospital, Showakai Medical Corporation  
[ Autologous cartilage cell sheet transplantation for osteoarthritis of the knee ]

Detail <https://ikegamihosp.jp/wp/wp-content/uploads/saiseiryoku.pdf?v2>

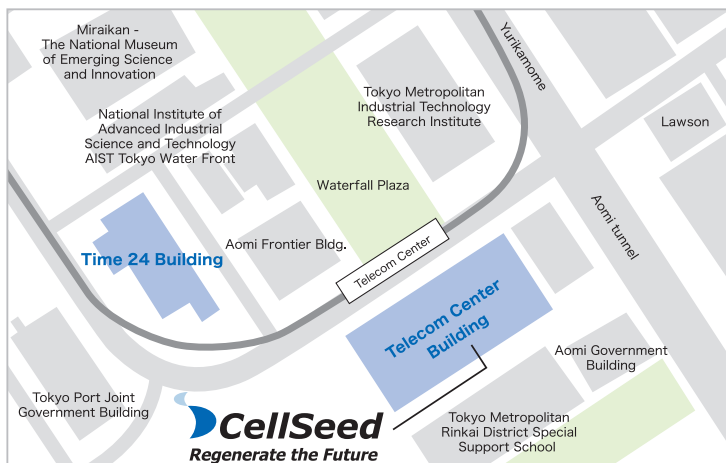


Tokyo Metropolitan Tama-Hokubu Medical Center, Tokyo Metropolitan Hospital Organization  
[ Autologous oral mucosal epithelial cell sheet transplantation aimed at preventing esophageal stricture ]

Detail [https://www.tmhp.jp/tamahoku/section/department/digestive\\_surgery/main-equipment.html](https://www.tmhp.jp/tamahoku/section/department/digestive_surgery/main-equipment.html)



Company name	CellSeed Inc.
Main businesses	Cell sheet regenerative medicine business Regenerative medicine support business
Head office	Telecom Center Building, East Tower 15F Aomi 2-5-10, Koto-ku, Tokyo 135-0064 Japan
President/CEO	Setsuko Hashimoto, Ph.D.
Date established	May 2001
Fiscal year end	December
Capital	2,152 million yen
Employees	36 (38.9% female)
Listed market	JASDAQ Growth (7776), Tokyo Stock Exchange
R&D	Cell Processing Center Telecom Center Building, East Tower 6F Aomi 2-5-10, Koto-ku, Tokyo
Cell Cultureware Business Locations	Aomi Cell Cultureware Innovation Center Time 24 Building, Aomi 2-4-32, Koto-ku, Tokyo



Telecom Center Station on the New Transit Yurikamome Line (directly connected to Telecom Center Building West Tower)

Corporate Website

Visit here for details

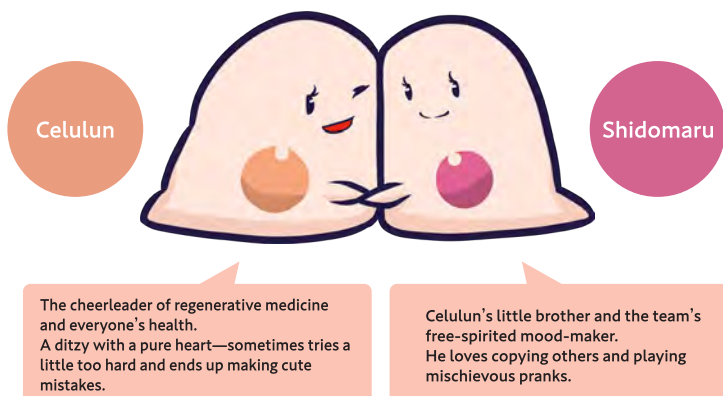


YouTube Channel

Visit our YouTube Channel



## Meet the CellSeed-Born Rising Stars in the Cell World!



## Saibochan™

Saibou-chan lives inside our own body, and has been waiting for you to notice.

LINE stamps are available now!



## Cell Sheet Engineering Innovation Forum

In November 2025, we held the 4th Cell Sheet Engineering Innovation Forum at the National Museum of Emerging Science and Innovation (Miraikan). Many participants from academia, medical institutions, and industry joined us, creating a warm and engaging atmosphere.

Not only during the Q&A sessions following the invited lectures, but also throughout the poster sessions and the networking reception, participants exchanged ideas on the present and future of cell sheet engineering, leading to lively discussions and new insights.

The next forum is planned for 2027.

We will continue creating a welcoming place where people can connect and learn from one another through cell sheet engineering.