CellSeed
Regenerate the Future

CellSeed Inc.

Fiscal 2023 Earnings Results

Presentation

Tokyo Stock Exchange Growth Code:7776

Contents

- Company Profile
- Financial Summary of Fiscal Year Ending December 31, 2023
- Progress of each business

Head office・CPC・development and manufacturing facility

Established	May, 2001
Core competence	Cell Sheet Engineering based on Temperature Responsive Polymers
Listed	Tokyo Stock Exchange Growth（7776）

Head Office

15F (East Wing) Telecom Center Building
2-5-10, Aomi, Koto-ku, Tokyo

Cell Processing Center

Telecom Center Building 6F

Total Floor Area 763 ㎡

（Facility Number:FA3160008）

Aomi Cell Cultureware Innovation Center

Time 24 Building, 4-32,
Aomi 2-chome, Koto-ku, Tokyo

CellSeed Inc. Corporate Information

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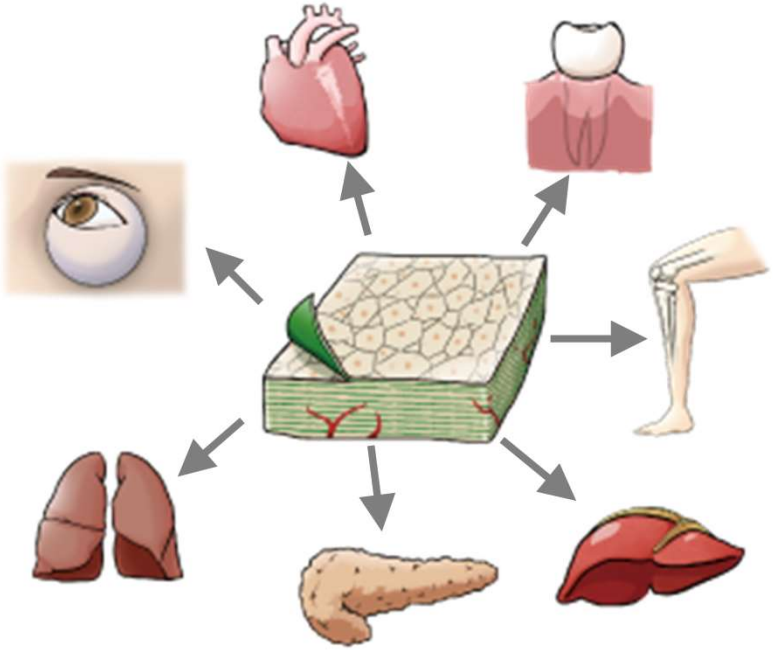
Mission

We take the initiative of contributing to global health care in the valuable and innovative field of regenerative medicine.

Regenerative Medical Products Business

- Commercialization of Cell Sheet Therapies



Regenerative Medicine Supporting Business

- Intelligent Culture Ware as Research Tools

UpCell®

- Contract Manufacturing Services・ Consulting

CPC

Our Business Model

University
Base of Innovation

Seeds

Collaborative Research

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Products

Fee

Hospitals

Medical Treatment

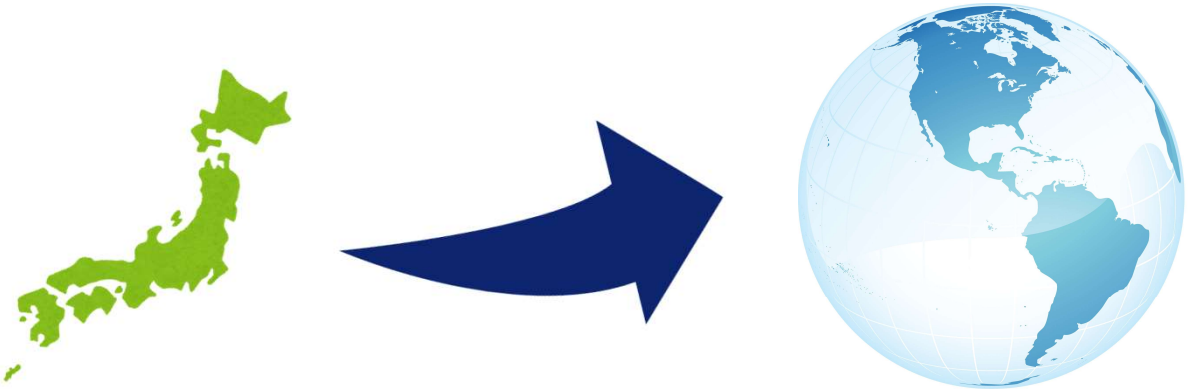
Medical Expenses

Patients

Business Alliance

Partner Companies

Delivering the technology developed at a university and developed at a venture to patients as soon as possible.



Development of Treatment Using Cell Sheet Engineering

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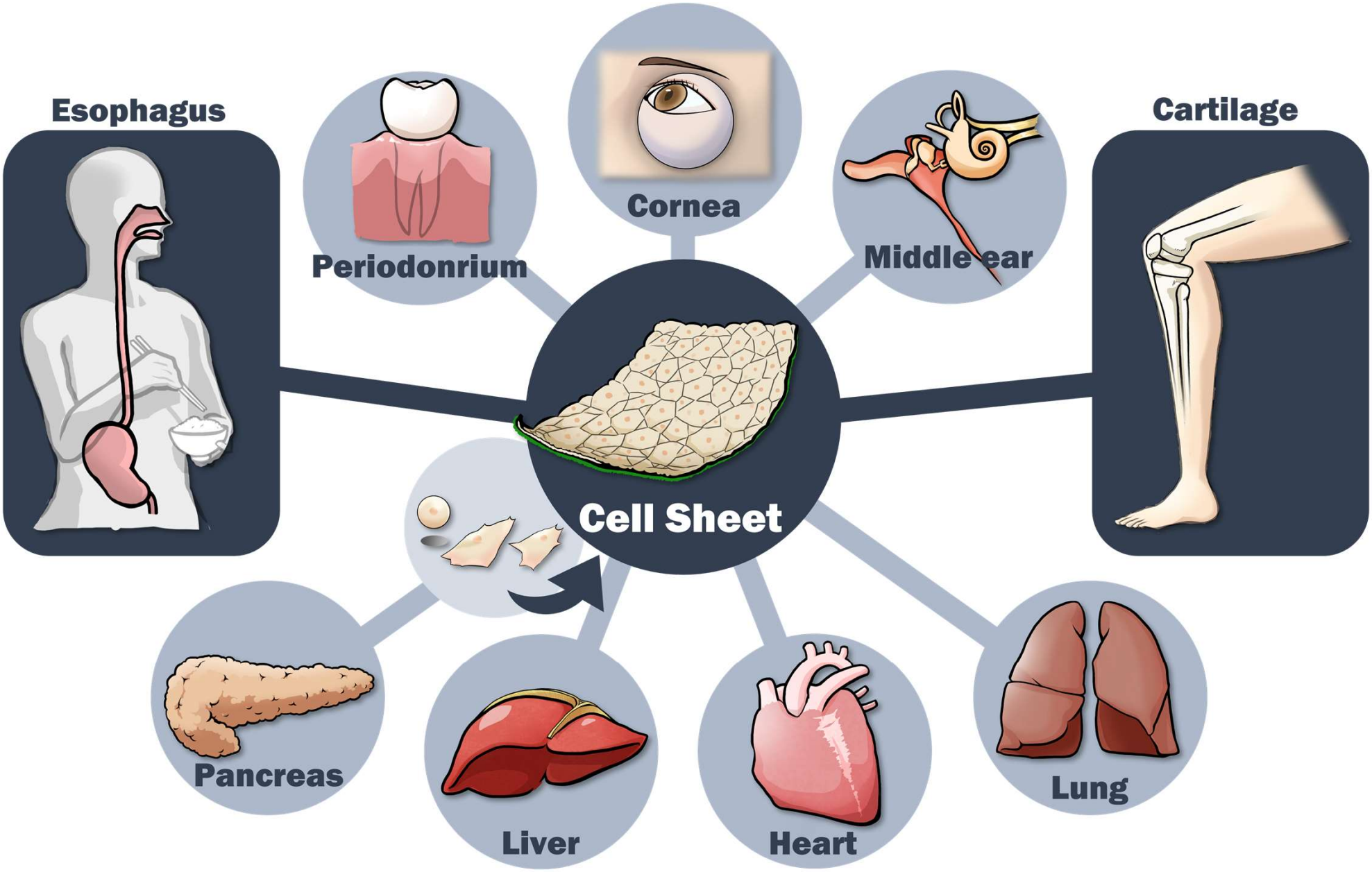

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Year financial summary FY 12/2023

	First Half of the FY2023 (January 2023 - Dec 2023)			First Half of the FY2022 (January 2022 - Dec 2022)
	Amount (Millions of yen)	Change from Previous Period (Millions of yen)	Change from Previous Period (%)	Amount (Millions of yen)
Sales	190	63	50.4	126
Operating profit	−697	45	−	−743
Ordinary profit	−710	43	−	−754
Net profit	−846	−86	−	−759

Topics on financial results in the term ended December 2023

- Cell cultureware business
  - In particular, overseas sales grew considerably.
  - Achieved record-high sales.

- Commissioned regenerative medicine business
  - Tokai University entrusted us with the production of autologous cartilage cell sheets for 7 cases as Advanced Medical Care B
  - Achieved record-high sales.

- Allogeneic cartilage cell sheet
  - Submitted a clinical trial plan in September 2023.
  - Expected to start the registration of subjects in the first half of 2024.

- Business alliance activities
  - For accelerating commercialization and developing a system for selling allogeneic cartilage cell sheets, we are preparing for business alliances with some companies and conclusion of joint research contracts
  - Cancellation of the contract with MetaTech (AP) Inc.

The 24th issuance of share acquisition rights (with a provision for revising exercise price) for allocation of shares to a third party

Allocation date	June 5, 2023
Number of share acquisition rights to be issued	69,000
Allocatee	Barclays Bank
Assumed procurement amount	2,362,601,000 yen (roughly estimated net amount)
Period and conditions of exercise	About two years from June 6, 2023 to June 12, 2025. Regarding 15,000 out of 69,000 share acquisition rights, they may be exercised only after our company submits a notification on clinical trials for allogeneic cartilage cell sheets to PMDA and announces it.
Purposes of use of funds	Funds for R&D and operation

- **Exercise during a period until the end of July 2023**

37,765 out of 69,000 share acquisition rights have been exercised. (54.73% of the total number of share acquisition rights issued)

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CellSeed Temperature Sensitive Cell Cultureware Lineup

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UpCell®

This cultureware maintains the physiological activity of cells and retains a high level of antigen proteins on the cell surface while serving as a cell culture dish for the recovery of the cell sheet.

RepCell®

In addition to the same characteristics as those of UpCell®, this cultureware allows for the recovery of cells in a single cell or small colonies using the surface grid wall.

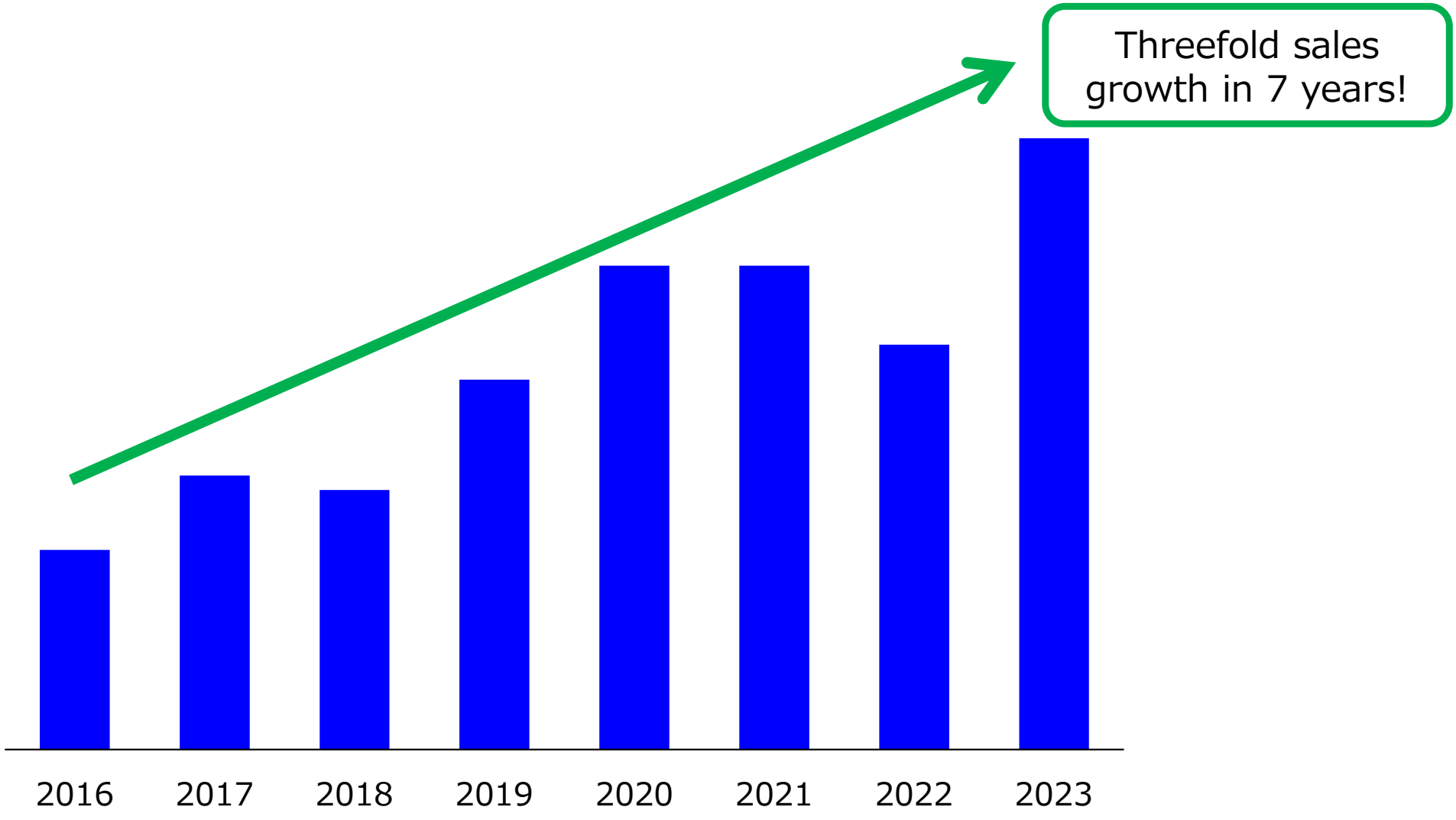
HydroCell®

Using proprietary technology, nano-surface design, super-hydrophilic polymers are fixed to the surface of this cultureware, which forms spheroids of iPS cells and cancer cells.

cellZscope

This is a type of cultureware that is most suitable for research into the effect of drugs and poisons for the evaluation of cell layer barrier functions.

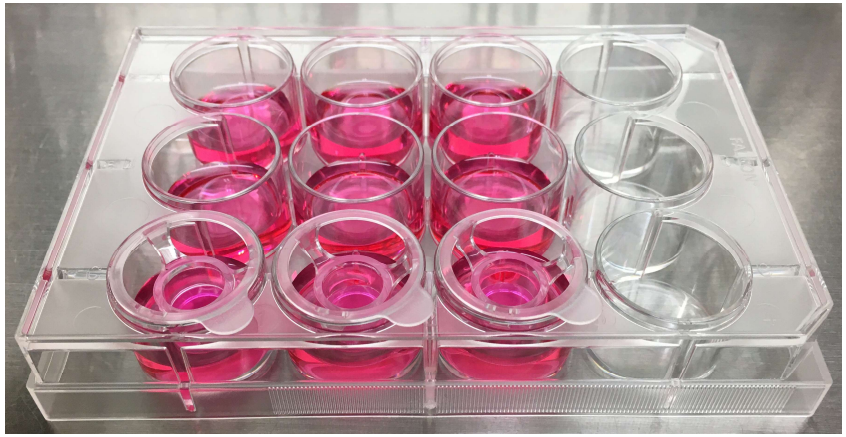
Variation in sales of the cell cultureware business



Achieved record-high sales

Start of sale

- On February 15, 2024, we released the new product VIVANT-CELL Pot with UpCell Plate.
  - Highly functional stem cells can be fractionated easily with VIVANT-CELL Pot.
  - Intact cells can be collected with UpCell Plate.



Cultivation of new markets for cell cultureware

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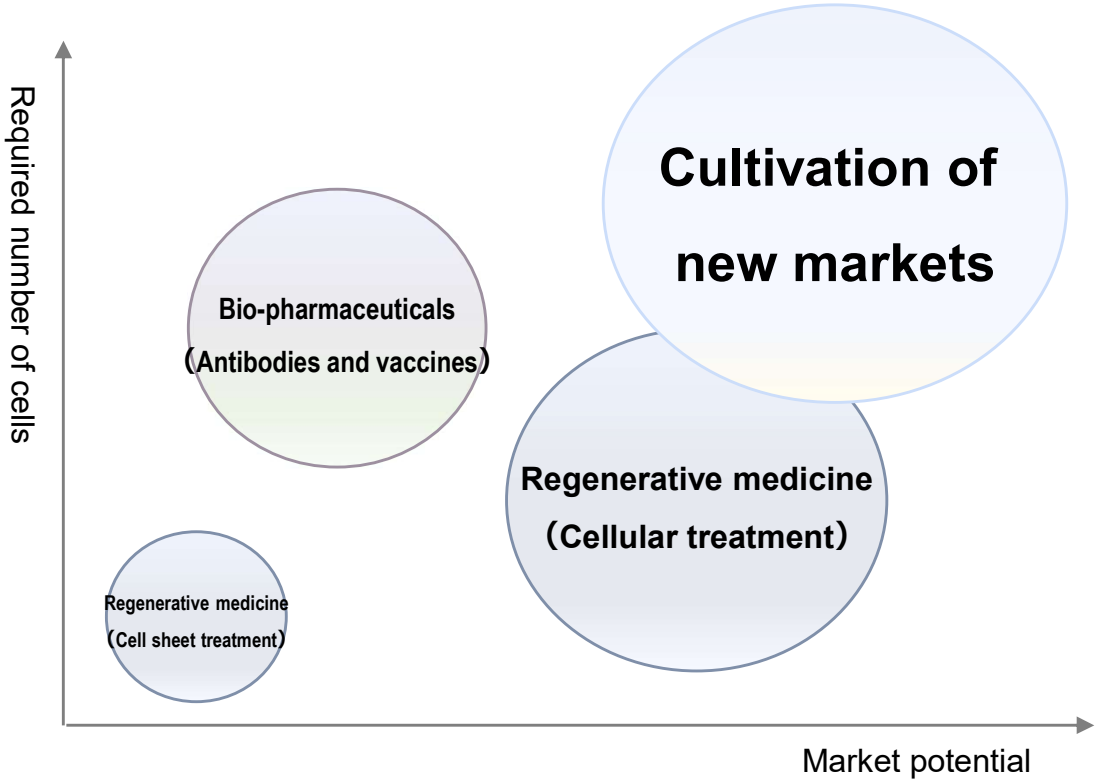
Need for technology to culture cells in large quantities

- Biopharmaceutical manufacturing
- Manufacturing cells for use in immunotherapy
- Development of cellular foods such as cultured meat

Possibility of market expansion

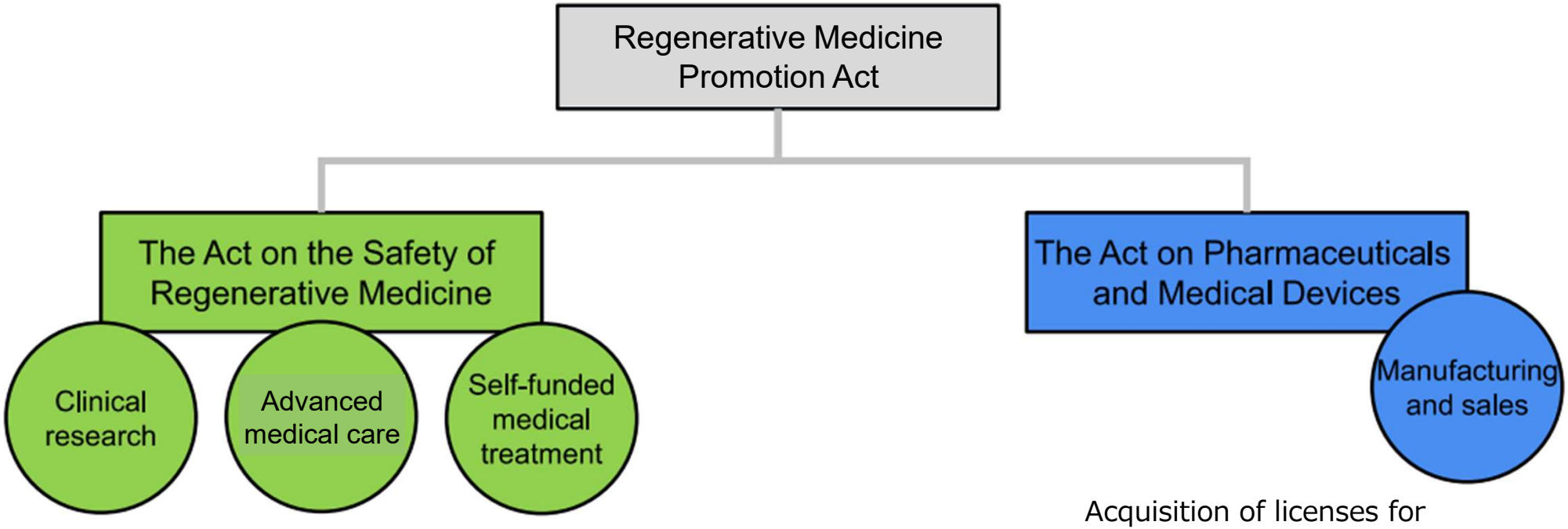


Temperature-responsive cell cultureware

Reference info: Forecast for the global market of regenerative medicine 2025/2030/2035 (100 million yen)
Tissue transplantation (cell sheets); 812/895/885
Cell transplantation (cell therapy); 13,476/24,695/36,033
Source: Survey on the market of regenerative medicine and gene therapy in fiscal 2019 Arthur D. Little Japan Final Report, P144

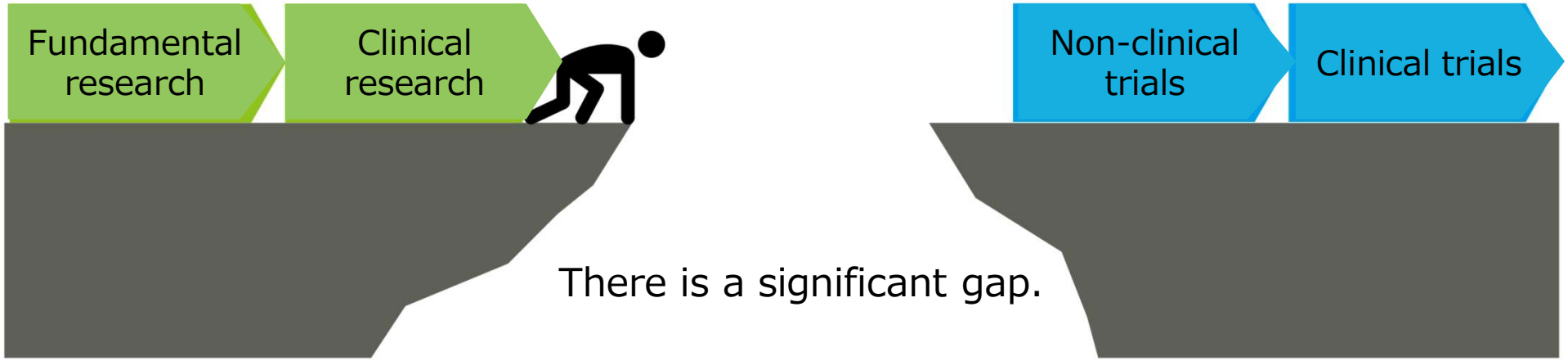
Reference info: Forecast for sales of bio-pharmaceutical products 2020 (100 million yen)
2020; 300,000
Source: Issues in the bio-pharmaceutical industry and suggestions for further development Japan Pharmaceutical Manufacturers Association, Office of Pharmaceutical Industry Research, Research Paper, No.71, P8

Regenerative medicine supporting business: Regenerative medicine consignment services



R&D in academia

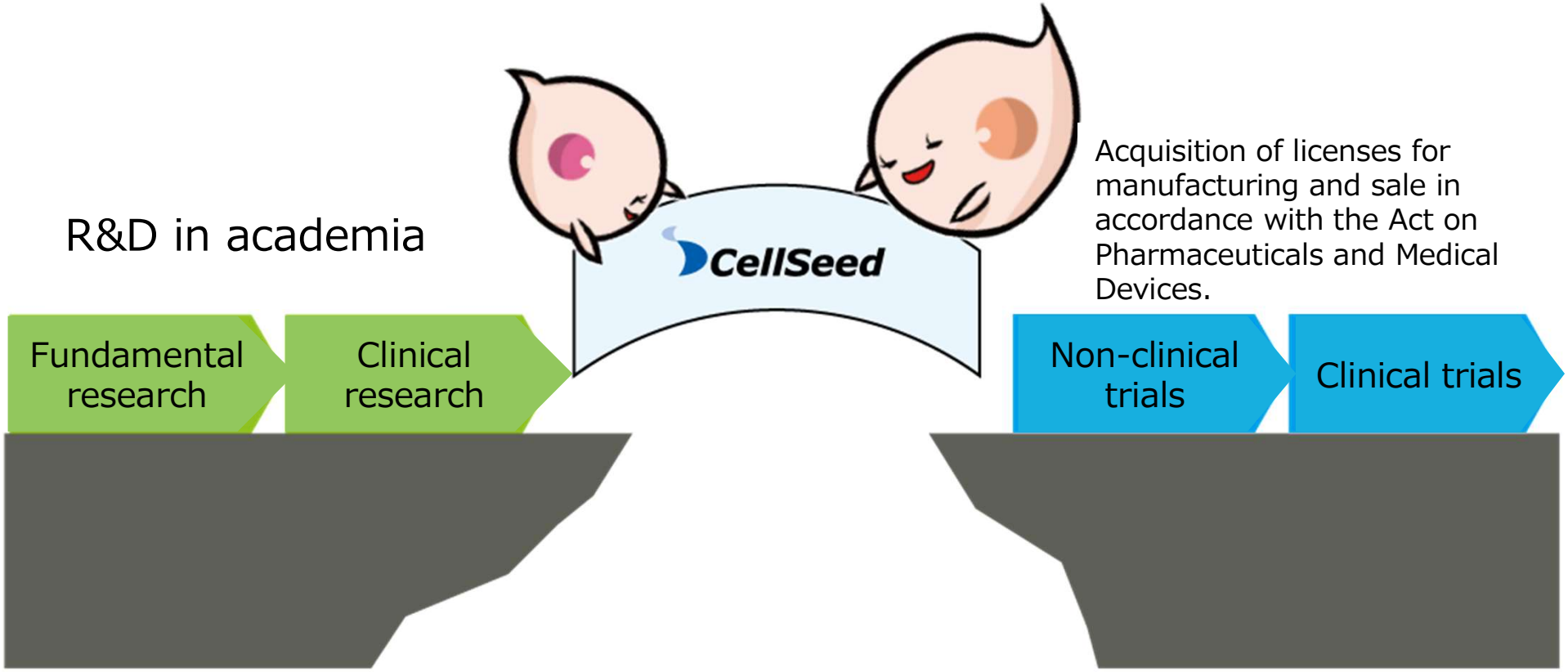
Acquisition of licenses for manufacturing and sale in accordance with the Act on Pharmaceuticals and Medical Devices.



There is a significant gap.

Regenerative medicine supporting business: Regenerative medicine consignment services

Serving as a bridge to deliver regenerative medicine to patients by solving problems with academia and closing the gap



CellSeed aims to contribute to the provision of regenerative medicine to patients by offering the service of undertaking regenerative medicine projects.

Regenerative Medicine Supporting Business

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1 Development of Manufacturing Methods and Contract Manufacturing for Cell Sheet Products

- Development of cell sheet manufacturing methods
- Contract manufacturing of cell sheet products
- Quality testing of cell sheets, etc.

2 Facility Management and Application Support

- Support for preparing and submitting applications
- Support for document creation/consulting
- Support for operation and maintenance of facilities equipment/management system, etc.

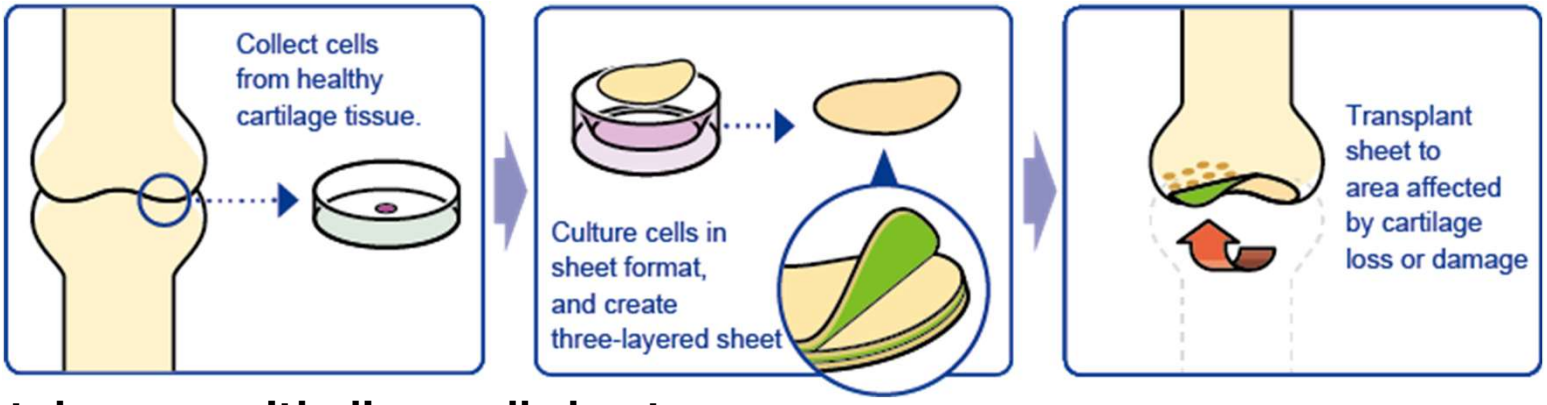
3 Training of Cell Culturing Technicians

- Cell sheet culturing training
- Cell sheet harvesting training, etc.

Commissioned projects in our regenerative medicine service

For the regenerative medicine service, we obtained the permission to manufacture specific processed cells (facility No. FA3160008) in March 2017 and the permission to manufacture products for regenerative medicine in October 2018 and have undertaken various projects so far. We will continue the commissioned production of cell sheets, while giving top priority to quality.

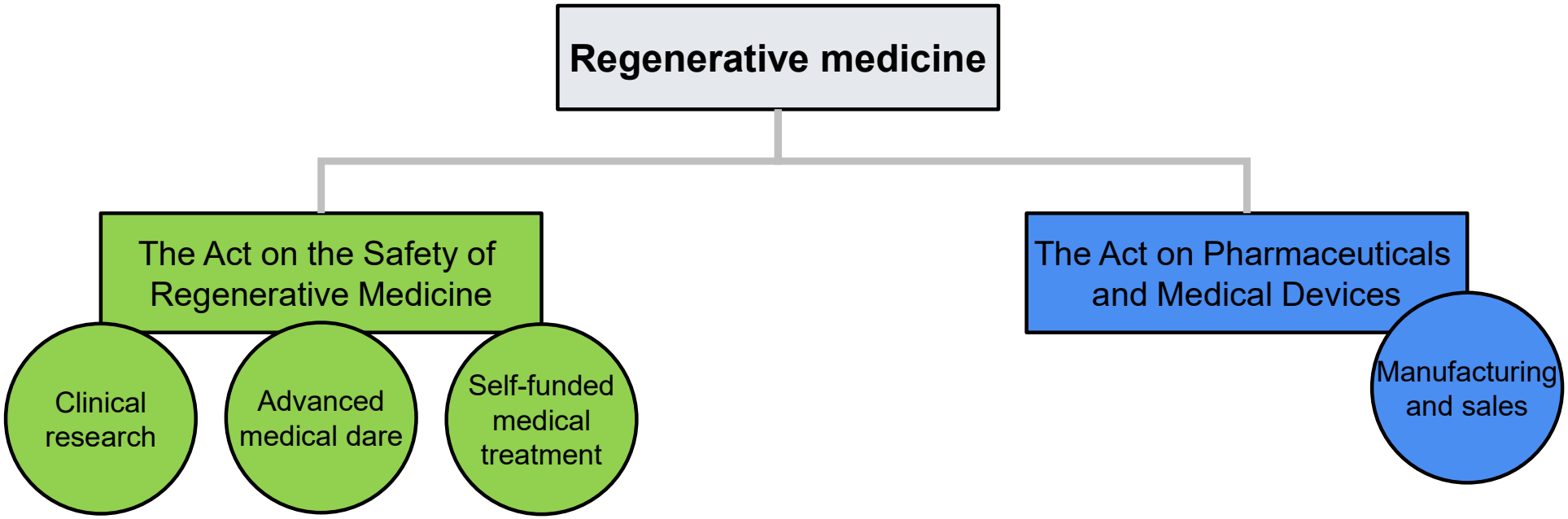
- **Autologous cartilage cell sheets**
  - Contract manufacturing of autologous chondrocyte sheets for the Advanced Medical Care B program conducted by Tokai University.



- **Pediatric autologous epithelium cell sheet**
  - For children after surgery for congenital esophageal atresia

*The above are the projects that can be disclosed.

Pipeline Progress



Pipeline	Fundamental research	Clinical research	Clinical trials			Application /approval	Sales
			First phase	Second phase	Third phase		
Epithelial Cell Sheet for Esophageal Regeneration	Currently conducting clinical trials under the Pharmaceutical and Medical Device Act					November 2023 Decision to discontinue clinical trial	
Allogeneic chondrocyte sheets	Fundamental research/clinical research at Tokai University					September 2023 Submission of clinical trial notification as a phase 3 trial	
	Currently preparing for clinical trials under the Pharmaceutical and Medical Device Act						

Knee Osteoarthritis (OA)

30 million potential patients (Japan)

10 million patients with symptoms (Japan)

- Prevalence increases with age
- 1.5 to 2 times more women than men
- Number of patients is expected to increase due to aging of the population

No fundamental medical therapy for OA

Allogeneic chondrocyte sheet

Prof. Masato Sato

TOKAI UNIVERSITY

Good results in all 10 cases in clinical research

technology transfer

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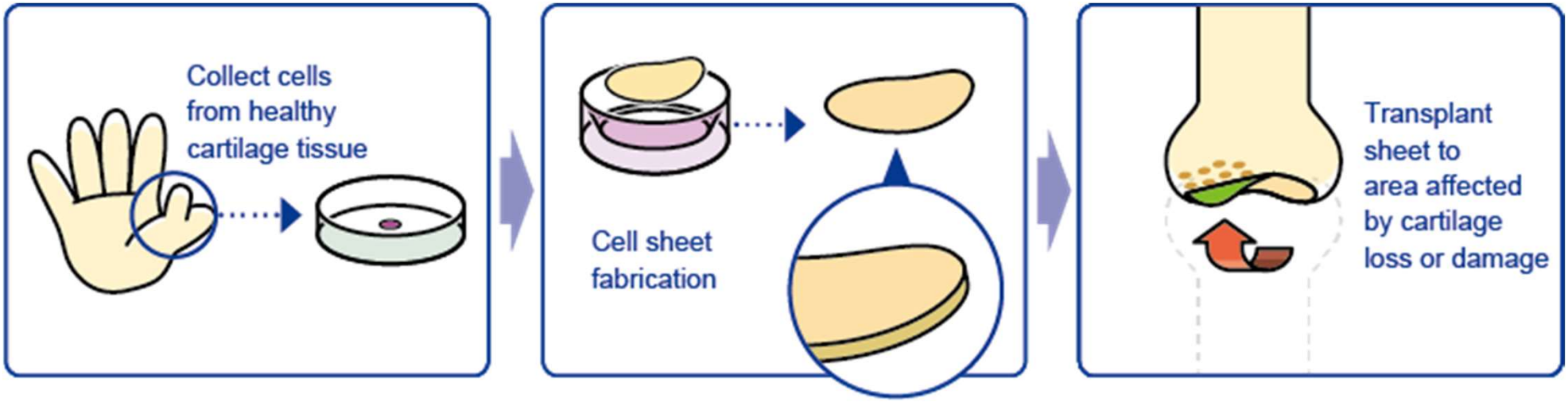
Developed as a regenerative medicine product

- **Allogeneic chondrocyte sheets**



Process of producing allogeneic cartilage cell sheets (CLS2901C)

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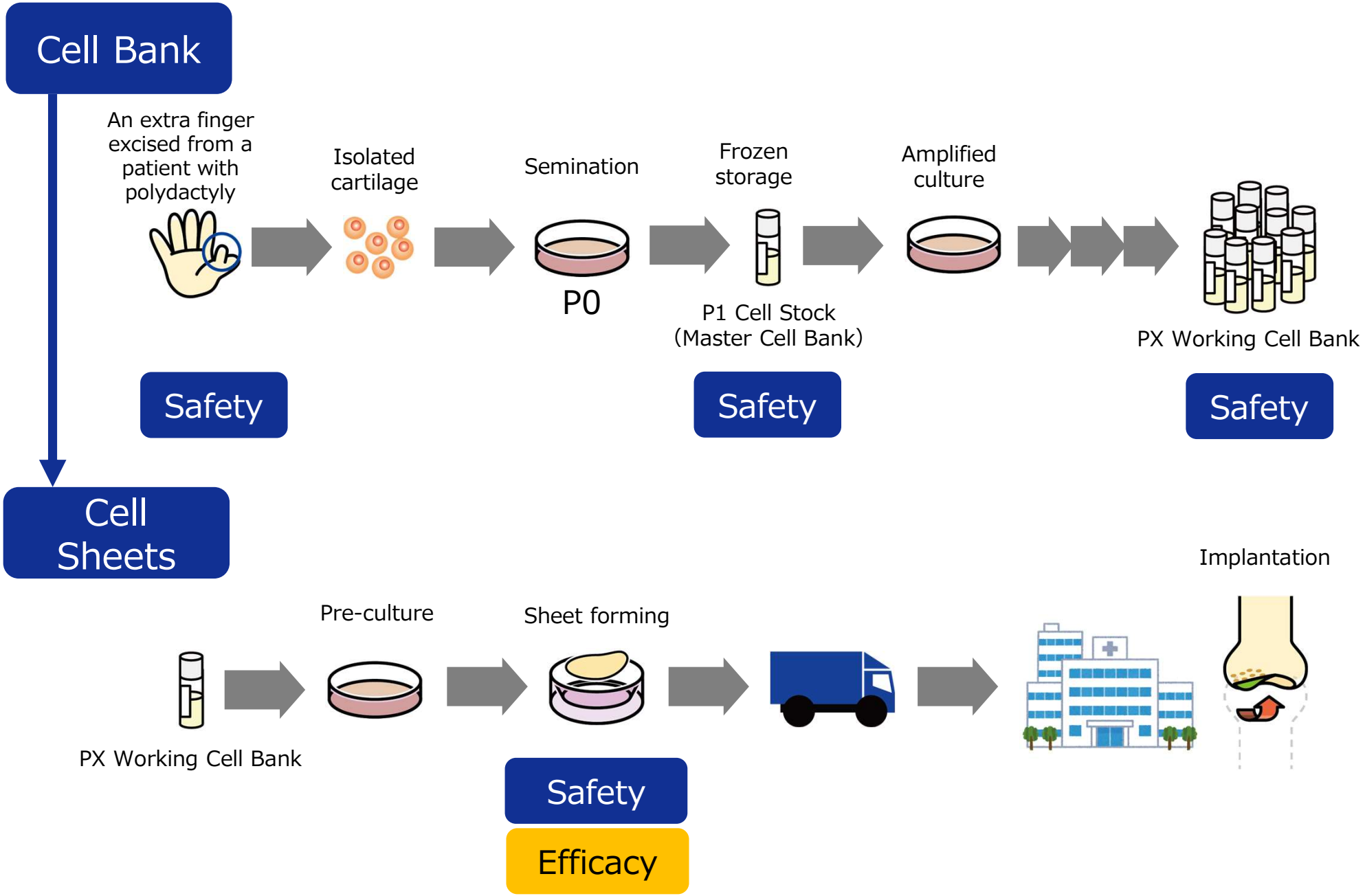

Safety testing of cell banks and cell sheets

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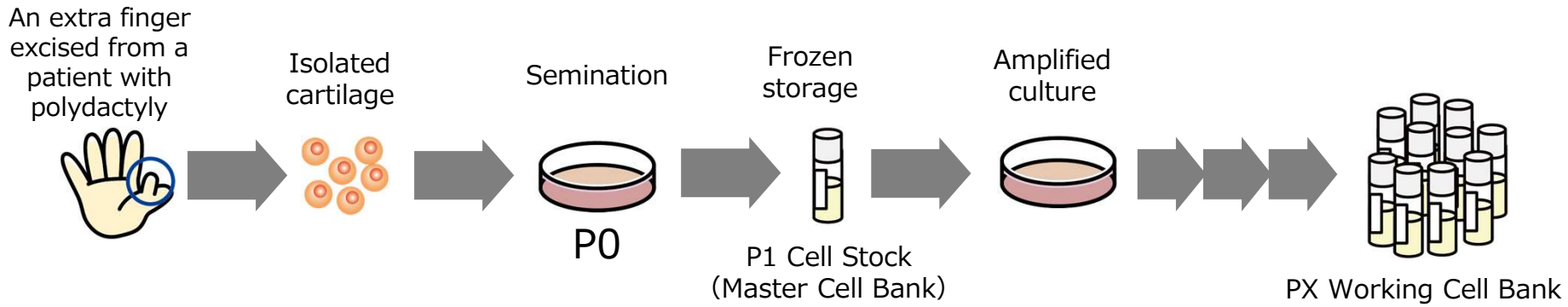
Cell Bank

Cell number, Cell viability, Sterility test, Endotoxins test, Virus test, Mycoplasma test, and so on

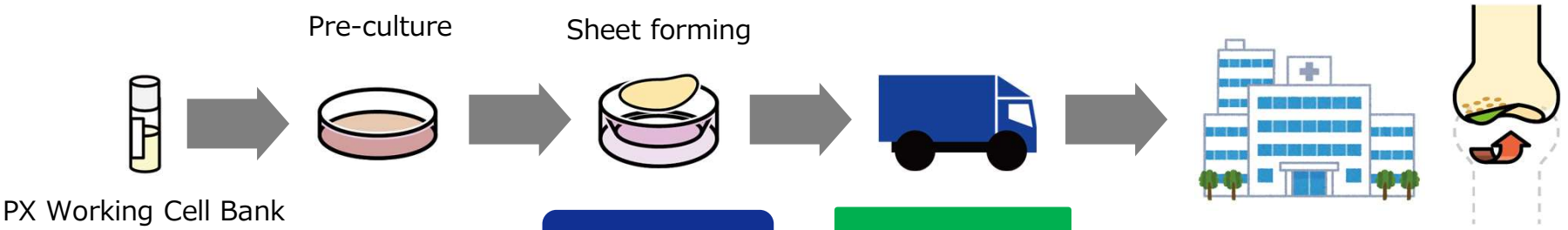


Safety | 4 tests | 6 tests | Safety

10 tests | Safety

Cell Sheets

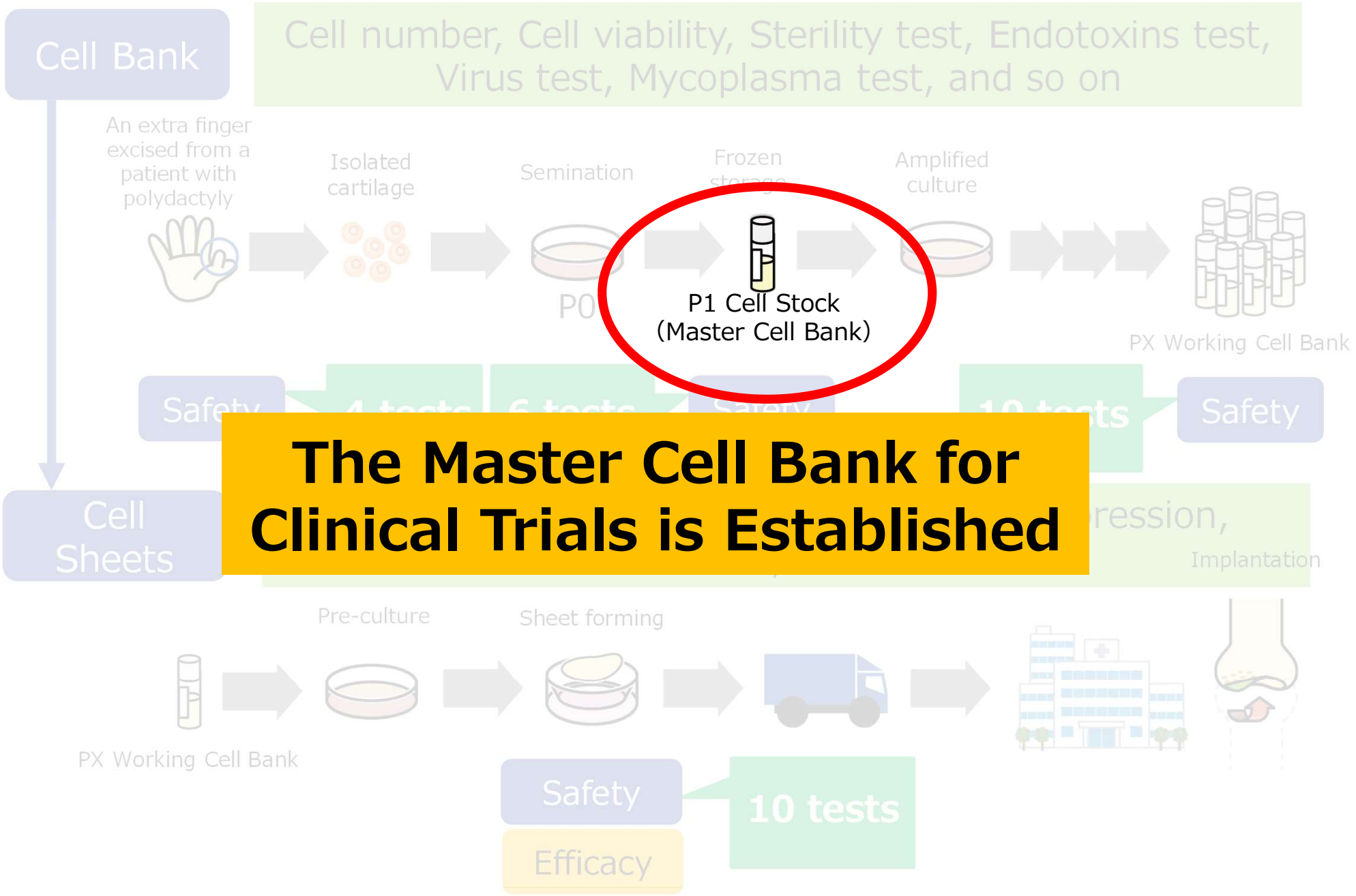
Cell morphology, Sheet shape, Protein expression, Virus test, and so on



Safety | 10 tests

Efficacy

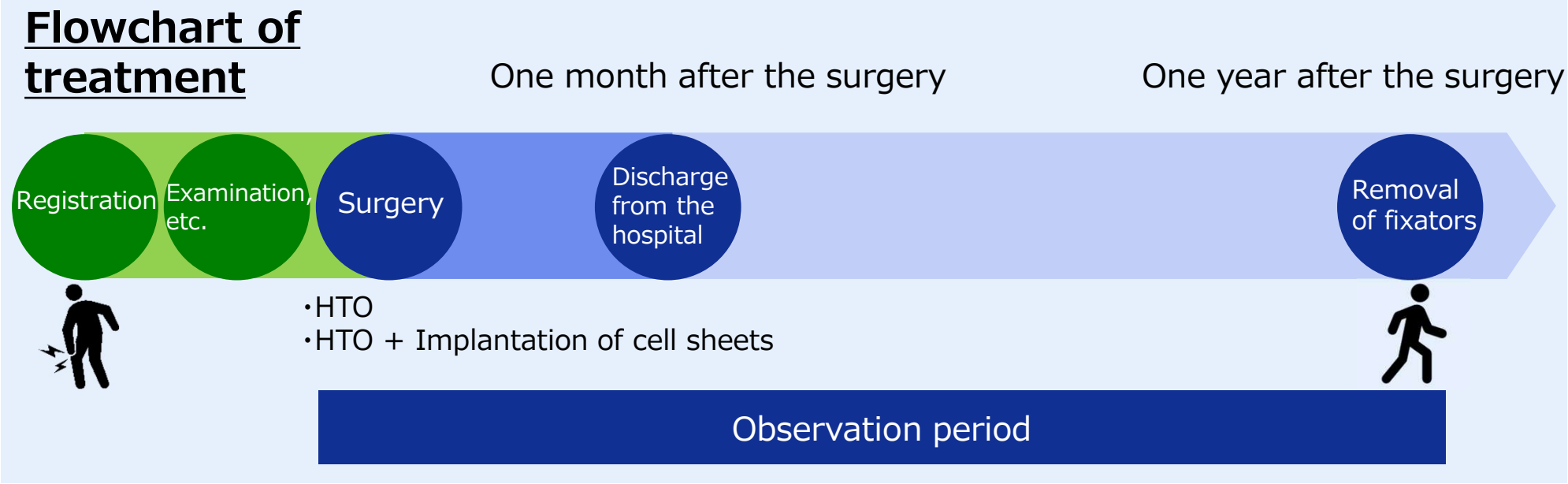
Safety testing of cell banks and cell sheets



The Master Cell Bank for Clinical Trials is Established

Phase-3 test for allogeneic cartilage cell sheets

Test design:	Multicenter, single-blinded, randomized, parallel-group trial
Target number of cases:	96
Subjects:	Patients with knee osteoarthritis subject to low tibial osteotomy
Major items to be evaluated:	Patients' reports (evaluation method in which patients judge symptoms and quality of life by themselves without intervention of medical doctors and others)
Facilities where the test will be conducted:	A total of 5 facilities, including Tokai University Hospital (planned)



3rd Cell Sheet Engineering Innovation Forum

- Date : Friday, Nov. 24, 2023
- Venue : Miraikan Hall on the 7th floor of the National Museum of Emerging Science and Innovation, etc.

Lecturers

Prof. Masato Sato
(Professor of Department of Orthopaedics, School of Medicine, Tokai University)

Prof. Haruko Takeyama
(Professor of Department of Life Science and Medical Bioscience, School of Advanced Science and Engineering, Faculty of Science and Engineering, Waseda University)

Dr. Masahiro Ando
(Second-tier researcher of Research Organization for Nano & Life Innovation, Waseda University)

Dr. Masahito Kawabori
(Lecturer of Department of Neurosurgery, Graduate School of Medicine, Hokkaido University)

Prof. Tatsuya Shimizu
(Professor and Director of Institute of Advanced Biomedical Engineering and Science, Tokyo Women's Medical University)

Scenes from 3rd Cell Sheet Engineering Innovation Forum

The 4th Cell Sheet Engineering Innovation Forum will be held in 2025

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