English translation for reference purposes only.
In case of discrepancy, the Japanese version shall prevail.

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Innovacell Inc.

Business Plan and Growth Potential

Creating a way Forward, Together

February 2026

Executive Summary

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Global-scale regenerative medicine platformer

Innovacell at a Glance

- Japan-headquartered platformer designed for global scale
- Pivotal-stage regenerative medicine company
- Proprietary GMP manufacturing capability enabling quality and cost controls
- Experienced global management team with cross-boarder execution track records

Products and Market

- Focused initially on indications in fecal and urinary incontinence
- ICEF15 having large, underserved patient populations with limited therapeutic alternatives and unmet needs

Japan	US	Europe*1
120K	320K	430K

- Well-established safety profile with clinically meaningful efficacy*2 demonstrated

IPO and Beyond

- IPO valuation supported by conservative assumptions and multiple downside stress scenarios
- Among the highest institutional ownership seen in Japanese biotech IPOs*3
- IPO to fuel a catalyst-driven roadmap, not only balance sheet survival
- Well positioned to expand portfolio leveraging R&D, manufacturing, BD and expertise on capital markets

*1: Europe big 5 (UK, Germany, France, Italy and Spain) *2: Phase IIb ICEF15 results*3: Peer data based on 39 Japanese biotech IPOs

Contents

01

Key Features

Who We Are

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- **A regenerative medicine platform purpose-built to treat skeletal and smooth muscle dysfunction; starting with incontinence**

Company Snapshot

Founded *1
2000

H.Q
Tokyo

Team
48 full time employees*2, incl. 30+ R&D and manufacturing specialists

Leadership
Executives with deep pharma, regulatory, and business development experience

Pipeline
2 late-stage programs
- Urge fecal Incontinence
- Stress urinary Incontinence

What We Do

- Develop **autologous cell therapies** for the repair and regeneration of muscle tissue
- Initial focus on **urge fecal incontinence (ICEF15)**, a severe underserved condition with limited acceptable alternatives
- **In-house clinical, CMC, and regulatory** capabilities designed for scale and speed

Execution Highlights

- **GMP manufacturing in place for c.20 years**, enabling efficient scale-up and audit-readiness
- **>1,000 patients enrolled to date** across all clinical trials
- Team with experience of **3 prior IPOs** and cross-border execution

*1: Established year of predecessor company (currently Innovacell GmbH) *2: As of November 30, 2025.*

Top Management: Working to Accelerate Global Expansion

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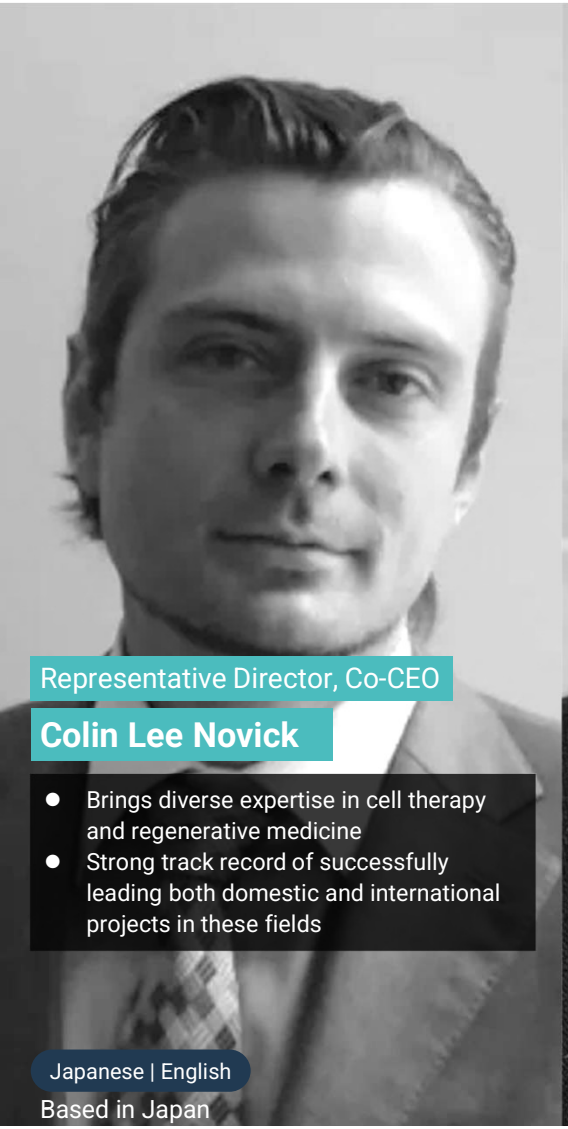


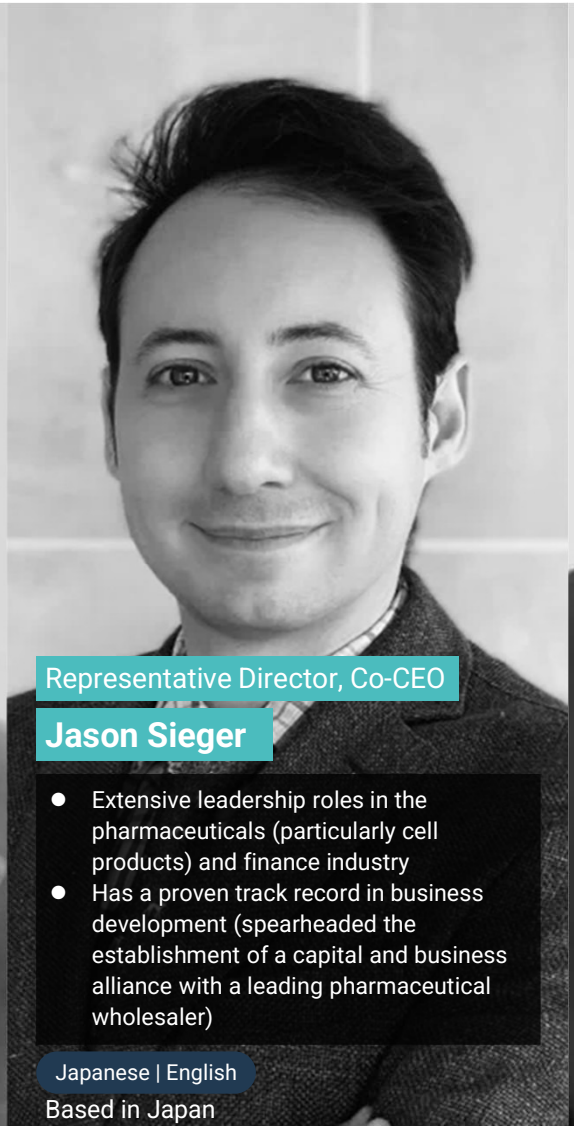
Representative Director, Co-CEO

Colin Lee Novick

- Brings diverse expertise in cell therapy and regenerative medicine
- Strong track record of successfully leading both domestic and international projects in these fields

Japanese | English

Based in Japan



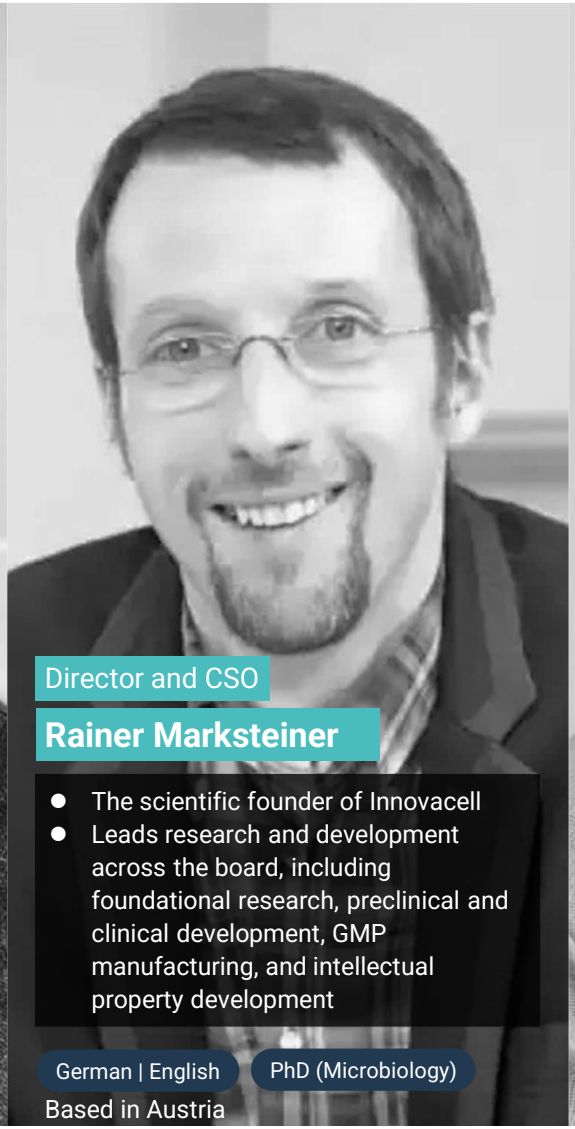
Representative Director, Co-CEO

Jason Sieger

- Extensive leadership roles in the pharmaceuticals (particularly cell products) and finance industry
- Has a proven track record in business development (spearheaded the establishment of a capital and business alliance with a leading pharmaceutical wholesaler)

Japanese | English

Based in Japan



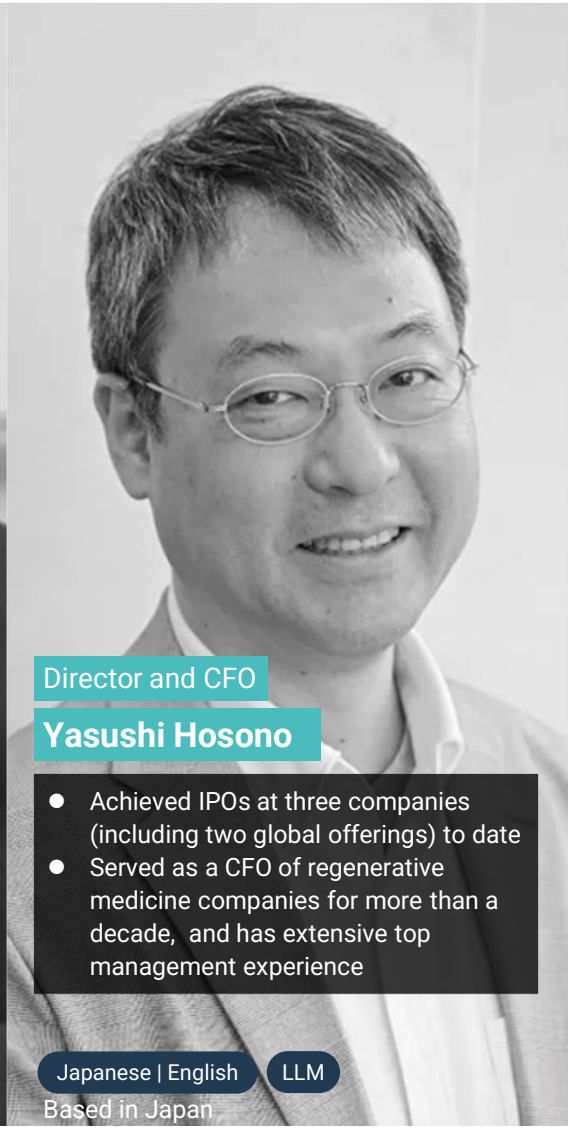
Director and CSO

Rainer Marksteiner

- The scientific founder of Innovacell
- Leads research and development across the board, including foundational research, preclinical and clinical development, GMP manufacturing, and intellectual property development

German | English | PhD (Microbiology)

Based in Austria



Director and CFO

Yasushi Hosono

- Achieved IPOs at three companies (including two global offerings) to date
- Served as a CFO of regenerative medicine companies for more than a decade, and has extensive top management experience

Japanese | English | LLM

Based in Japan

Group History

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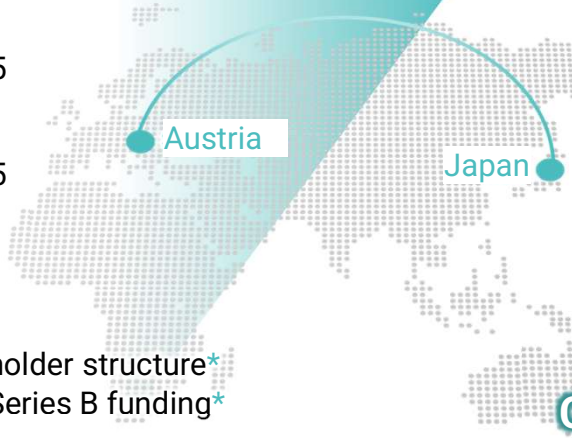
- **Catalyzed by a corporate inversion in 2021, the current top management is working to accelerate global business development**

innovacell GmbH

- **2000** Established in Innsbruck, Austria
- **2007** Launched clinical research and GMP production
- **2013** Launched Phase II b clinical trials for ICEF15
- **2016** Completed Phase II b clinical trials for ICEF15
- **2017** Started developmental preparations in Japan*
- **2019** Company turnaround*
  Major change in shareholder structure*
  Raised €13m through Series B funding*
- **2022** Raised €15m through venture debt from the European Investment Bank

Corporate inversion



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- **2021** Established as the parent company in Japan with completion of a triangular merger
  Current top management, who are residents of Japan, participated
- **2022** Raised ¥2.7bn through Series C funding
- **2023** **Fresh start under the current management system**
- **2025** Raised ¥7.3bn through Series D funding

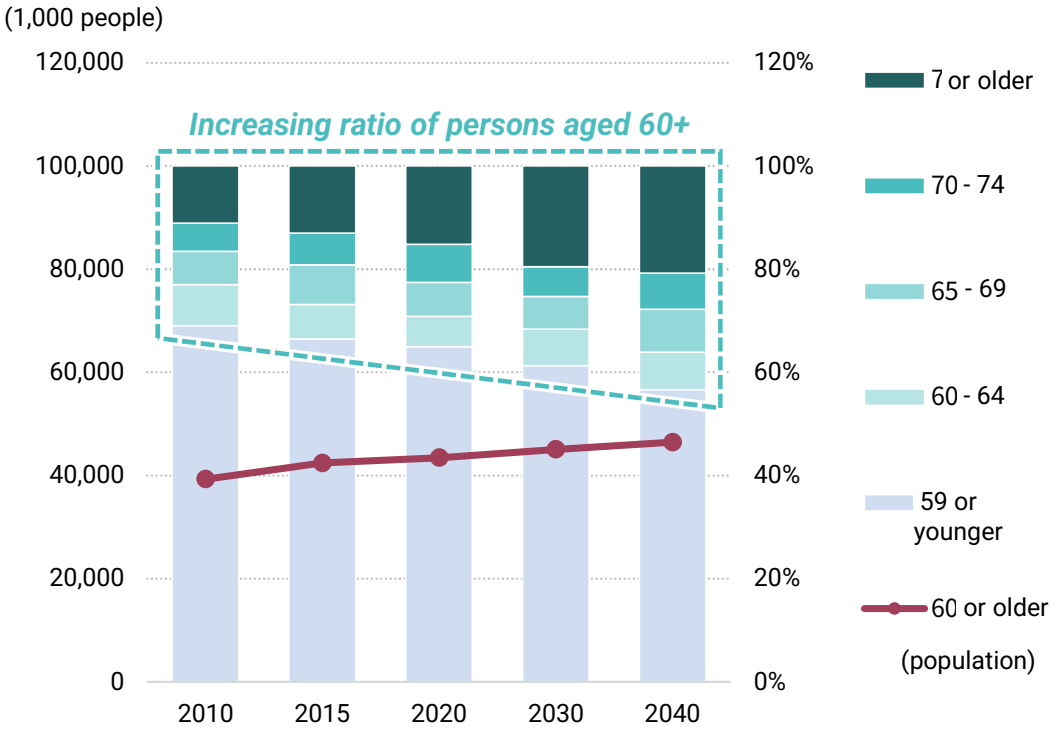
Continue accelerating business development and launching new business models

*** Led by the two current Co-CEOs in Japan as external advisors**

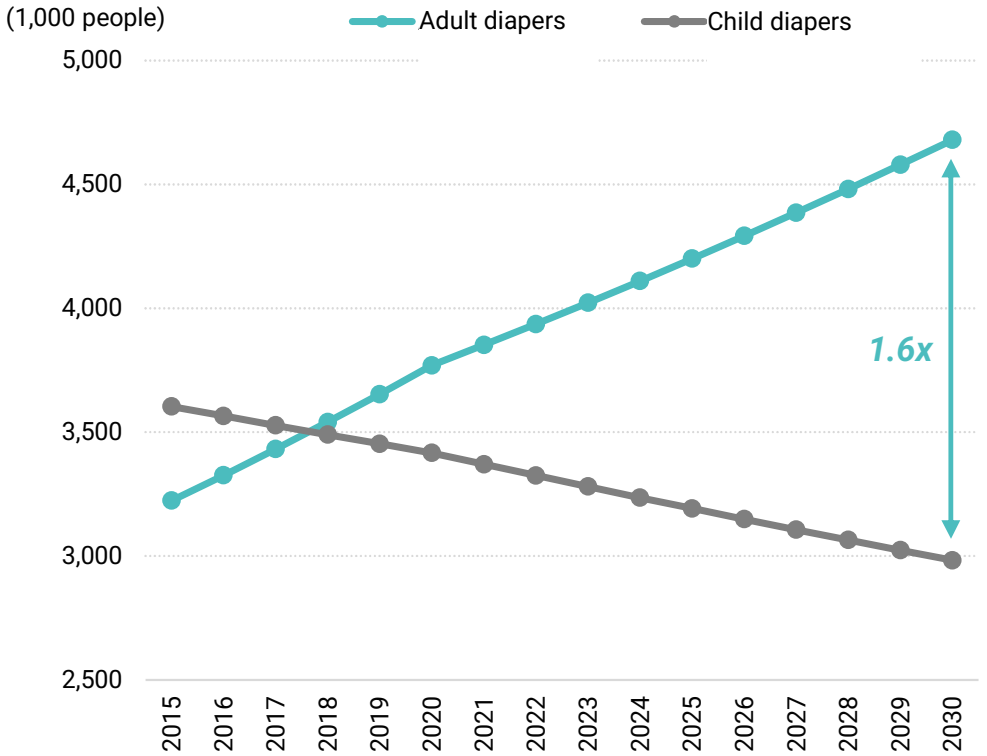
Growth Dynamics in Japan's Target Market

- **As an aging society, Japan will likely see continued growth of the population aged 60 or older until 2040**
- **Japan is expected to see consistent growth in the number of adult diaper users**

Japan's population projections



Japanese diaper user population



** Estimated Discharge Volume of Disposable Diapers (First Report)" (February 12, 2020), Japan Hygiene Products Industry Association (General Incorporated Association)*

Overview of Innovacell's Developmental Pipeline

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- **ICEF15, our most developed pipeline, has progressed to the final stage of clinical development (Phase III clinical trial)**

Product	Target indication	Cell type	Development stage
			Preclinical / Phase I / Phase II / Phase III / Approved
ICEF15	Urge fecal incontinence	Autologous skeletal muscle-derived cells (aSMDC)	• Japan-Europe multi-regional Phase III clinical trial (ongoing) (EudraCT #: 2021-001376-42, clinicaltrials.gov #: NCT04976153)
ICES13	Stress urinary incontinence	Autologous skeletal muscle-derived cells (aSMDC)	• Phase II clinical trials completed • Preparations underway for Phase III clinical trial
ICEF16	Passive fecal incontinence	Skeletal muscle-derived smooth muscle cells (skSMC)	• Large animal preclinical trials ongoing
TBD*1	Dysphagia	Autologous skeletal muscle-derived cells (aSMDC)	• Preparation for preclinical trials

*1: Preparing for a joint research project with Saga University (having completed the alignment of concepts, currently in the stage of preparing for preliminary studies)

Limited Competition (Fecal Incontinence)

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- **There are few direct competitors for both product and treatment options, giving us a distinct competitive advantage in the market**

Major approved treatment options available for target patients of ICEF15 and ICEF16[*1]

Surgical treatment	Anal sphincteroplasty	• Rated Grade B by JSCP[*2] • No clinically significant efficacy exceeding five years • Second surgery not recommended
	Sacral nerve stimulation	• Requires a test stimulation period of two weeks • Absolute contraindication for MRIs • Relatively high cost • Large disincentive due to high invasiveness
Injection	No existing treatment	White space

- Comparatively high invasiveness[*3]
- Limited eligible patient population[*3]

ICEF15 ICEF16

- **Less invasive compared to existing surgical treatments**
- **Engraftment of cells promoted through electrical stimulation following administration**

Major cell therapy under development (excluding ICEF15 and ICEF 16)

COOK MYOSITE	AMDC (Cell therapy product under development by Cook Myosite)	• As AMDC will have similar mechanisms of action to ICEF15, it is likely that the drug prices of ICEF15 will be referenced for its NHI price listing by similar efficacy comparison method

- In Japan and Europe, several years behind[*4]
- Limited target patient population[*4]

**1:* Fecal Incontinence Practice Guidelines 2024 (2nd Revised Edition), *The Japan Society of Coloproctology *2: Japan Society of Coloproctology *3: Our understanding based on interviews with physicians and other sources *4: Our research based on the partner company's website, Clinicaltrials.gov, etc.*

Market Opportunity: Large and Structural Unmet Medical Need

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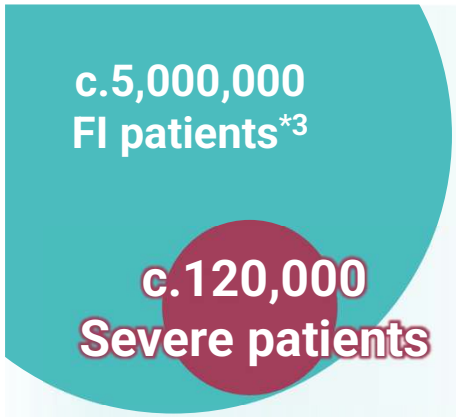
- **There exists a large unmet medical need due to aversion and structural limitation**

Japan Population-based Analysis of Urge Fecal Incontinence

High Prevalence Across Geographies

- *Fecal Incontinence ("FI") affects a **1 in 12 community-dwelling adults** globally*[*1]
- *Prevalence increases with age and is higher among women*[*1]
- ***High prevalence consistently observed** across Japan, the United States, and Europe*[*2]



Approx. **120,000 patients considered having urge fecal incontinence severe enough to require ICEF15**

- Based on two large population based online surveys of approx. 150,000 respondents each and extrapolated using 2020 Japanese census data[*4]
- Estimate focused on patients with high symptom frequency and dissatisfaction with current treatment options[*5]

Current Treatment Volumes Understate the Market

- ***Strong aversion** to invasive surgical interventions*
- *Procedure volumes reflect adoption barriers, **not underlying patient need***

Large unmet medical need = Untapped market potential existing

**1: Clinical Gastroenterology and Hepatology, Volume 22, Issue 4, 712 – 731.e8 *2: Gastroenterology, Volume 154, Issue 6, 1672 – 1681.e3 (and close to 60 other epidemiological studies conducted over the years) *3: Japan Society of Coloproctology website*4: Based on the same survey results, we calculated the number of individuals with faecal incontinence (occurring at least once every two months, excluding cases of only minor staining of underwear) using weighting back methodology and estimated by visit status*5: Based on the same survey, we calculated the proportion of individuals who frequently feel the urge to defecate and who reported insufficient effectiveness of conservative treatment by visit status. By multiplying each proportion by the respective population and summing the results, we estimated the target patient population for ICEF15*

From Latent Demand to Clinical Reality: ICEF15 in Urge FI

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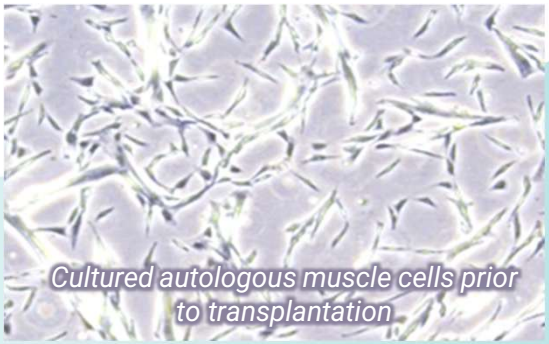
- **A non-surgical regenerative therapy built for the patients that legacy procedures fail to reach**

The Problem

- **Fecal incontinence affects approximately 8%+ community-dwelling adults globally**, with higher prevalence among women and the elderly*1
- Stigma & limited acceptable therapies leave many patients untreated, earning FI the label “the silent affliction”
- In Japan & Europe, invasive surgical options are typically last-resort, resulting in structurally unmet patient demand

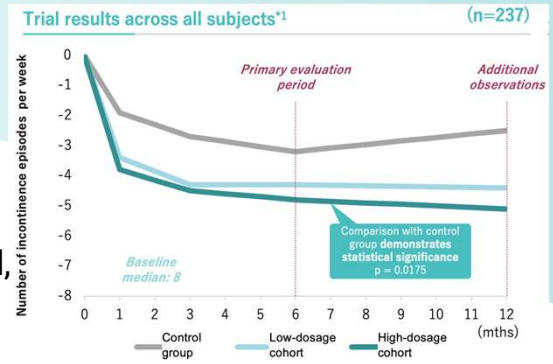
Innovacell’s Solution (ICEF15)

- Restoring sphincter muscle function via **autologous cell transplantation**
- Manufactured in 4–5 weeks at Innovacell’s regulator-auditedGMP facility(Austria)



What We’ve Shown

- >1,000 patients treated across all programs
- 3 completed trials
- **Statistically significant symptom reduction** vs placebo in a randomized, controlled Phase IIb (n=237)*2



*1: *Clinical Gastroenterology and Hepatology, Volume 22, Issue 4, 712 - 731.e8*
*2: *Clinical Gastroenterology and Hepatology, Volume 21, Issue 2, 476 - 486.e8*

Pipeline Synergy: De-Risked and Potentially Adding Indications

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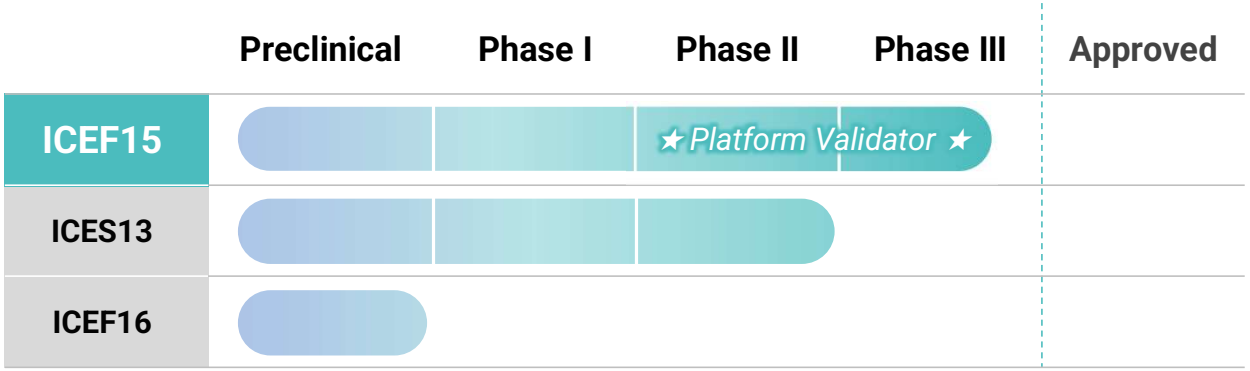
- **Shared biology, physicians, and manufacturing facilities enabling efficient knowledge transfer to subsequent products ICES13 and ICEF16 for commercialization**

Innovacell's R&D Pipeline Synergies



ICEF15: Urge fecal incontinence (FI)

Phase III | Lead Program | Platform Validator

ICES13: Stress urinary incontinence

Same cell type (skeletal myoblasts)
Same mechanism of action (MoA)
Different sphincter, same muscle class

ICEF16: Passive FI

Adjacent FI indication
Same treating physicians
High comorbidity with urge FI

Why This De-Risks the Pipeline

Clinical de-risking

- Shared biology and MoA increase late-stage probability of success

Commercial efficiency

- Same physician base, minimal incremental go-to-market build

Operational leverage

- GMP, CMC, and regulatory learnings apply across programs

ICEF15 is expected to add multiple indications beyond urge fecal incontinence

In-House Manufacturing Capability Backed by Global-Grade GMP

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- **De-risked execution, scalable economics, and regulatory-ready GMP infrastructure**

Proven GMP Execution

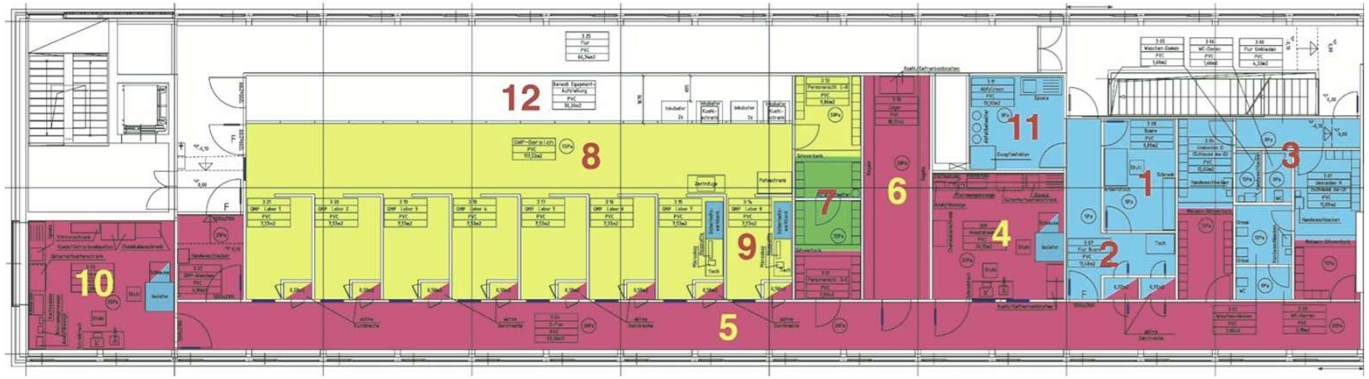
- **c.20 years** of continuous GMP operations
- Adaptable to multiple cell types

High Reproducibility at Scale

- **98.21%** manufacturing success rate*1
- Consistent output across patient age and profiles

Capital-Efficient Manufacturing

- In-house Center of Excellence (CoE) manufacturing model
- **~58%** cost reduction vs outsourced CMO manufacturing*2



1, 2 & 11 = Material Flow Intake Rooms
3 = Gowning/De-gowning Rooms
4 = Preparation Room (Grade D)
5 = Supply Corridor (Grade D)
6 = Cell Culture Material Storage (Grade D)
7 = Passage to Grade B Section (Grade C)
8 = Incubators & Refrigerators (Grade B)
9 = Working Units (Grade B)
10 = Freezing & Storage Room (Grade D)
12 = Maintenance Corridor

1: Innovacell's actual records (excluding cases that are not involved in manufacturing)
2: Innovacell's actual results

The Hard Problems Are Behind Us

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- **R&D, regulatory, manufacturing, and financing risks largely addressed**

Solved | **Manfacturing/CMC Risk**

Bottlenecks post approval are addressed

- ~20 years of GMP manufacturing experience
- Regulator-audited in-house GMP facilities
- Proven reproducibility across patient profiles
- Cost-efficient, scalable CMC model

R&D/Clinical Risk | **Reduced**

Late-stage risk is incremental, not binary

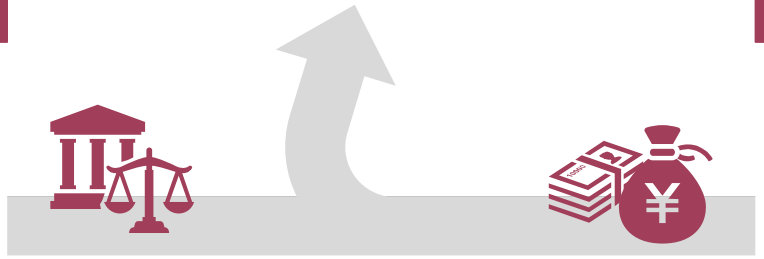
- Robust preclinical foundation
- Statistically significant efficacy in Phase IIb
- Phase III ongoing w/ regulator-aligned endpoints
- ICEF15 positioned as a platform validator

With core scientific, regulatory, manufacturing, and financing risks addressed, ***execution for commercialization are the primary remaining drivers of value***

De-Risked | **Regulatory Risk**

We know what regulators expect

- Multiple scientific advice meetings with PMDA, EMA, and FDA
- Trial designs aligned with approval pathways
- No first-in-class regulatory uncertainty



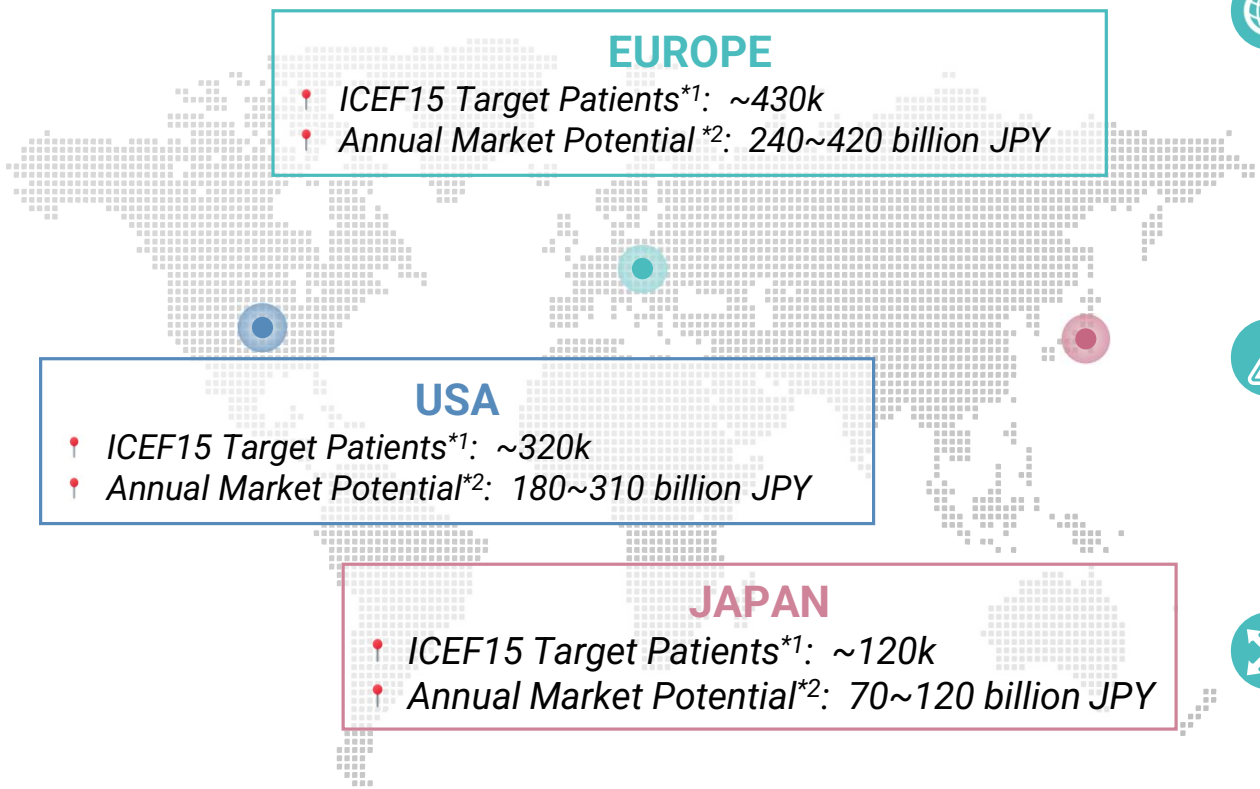
Financing Risk | **Addressed (Phase III)**

Sufficient cash in hand is secured

- 7.3 billion JPY raised through Series D
- Long-only institutions, crossover investors, and strategics
- Runway post IPO is considered to support Phase III completion and key regulatory milestones

Global Target Patient Population & Attracts from Global Firm Viewpoint

- **Product profile, market size and expansion potential attractive to global pharma/device companies**



Strategic Optionality

Product characteristics

- Late-stage, de-risked clinical asset
- Clear unmet needs (substituting invasive surgery)
- Specialist-driven prescriber base
- Surgery-adjacent pricing benchmarks
- Platform leverage across multiple indications

Pharma-relevant market framing

- Sizable patient population even conservatively
- Bottom-up modeling aligned with BD evaluation
- Cell therapy-specific assumptions on adoption & access

Expansion potential

- Diagnosis & referral expansion
- Earlier-line positioning over time
- Additional indications from same platform

**1: Target patient numbers are based on the Company's research on eligible patient populations *2: Annual market potential is calculated as: ICEF15 target patient number × penetration rate (10%) × Alofisel price using (1) Japanese price (¥5,620,004) and (2)Alofisel's average European price (€54,000) converted at exchange rate (¥180/€). The penetration rate is a hypothetical assumption for reference purposes in estimating annual market potential and does not guarantee accuracy, nor is it intended to be used as a basis for decision-making. Actual market potential calculations will take into account pricing differences and penetration rates across countries*

Robust Post-IPO News Flow (Active Investor Engagement)

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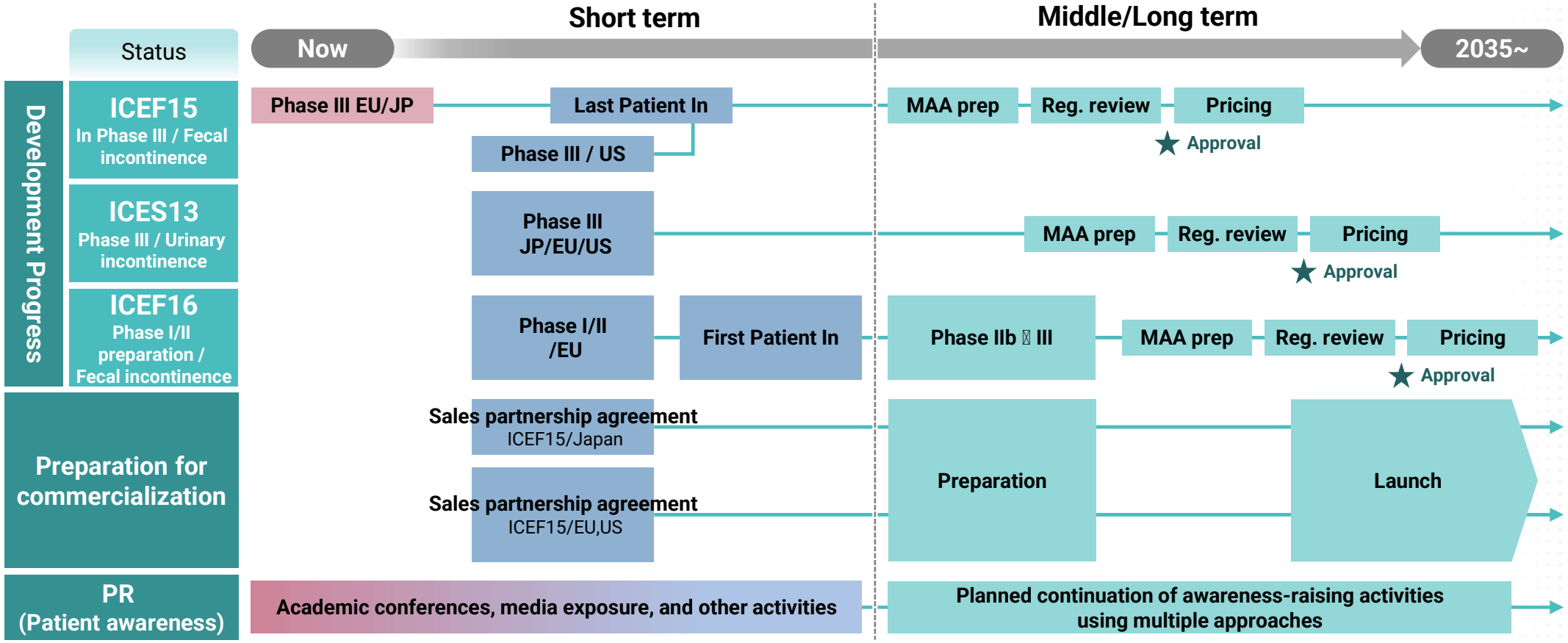
- **Defined execution-driven catalysts regarding clinical progress and commercialization providing a consistent post-IPO news flow cadence.**



*The above schedule is a simplified illustration of R&D milestones anticipated for each pipeline, based on the Innovacell group's understanding and plans as of the date of this document. Actual R&D progress may differ materially

Near-Term Milestones Post IPO

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- **Following the IPO, Innovacell will focus primarily on executing the commercialization of ICEF15 and accelerating the development of other pipeline products.**

ICEF15 Phase III Completion
- Final efficacy + safety dataset

Regulatory Alignment Milestones
- PMDA / EMA / FDA confirmation of approval pathway

Approval-Ready Mfg Validation
- GMP readiness for commercial scale

Global Partnering Optionality
- Regional BD Discussions

ICEF16 FIH Trial Commencement
- 2nd late-stage program leveraging same platform

ICES13 Phase III Commencement
- 2nd late-stage program leveraging same platform

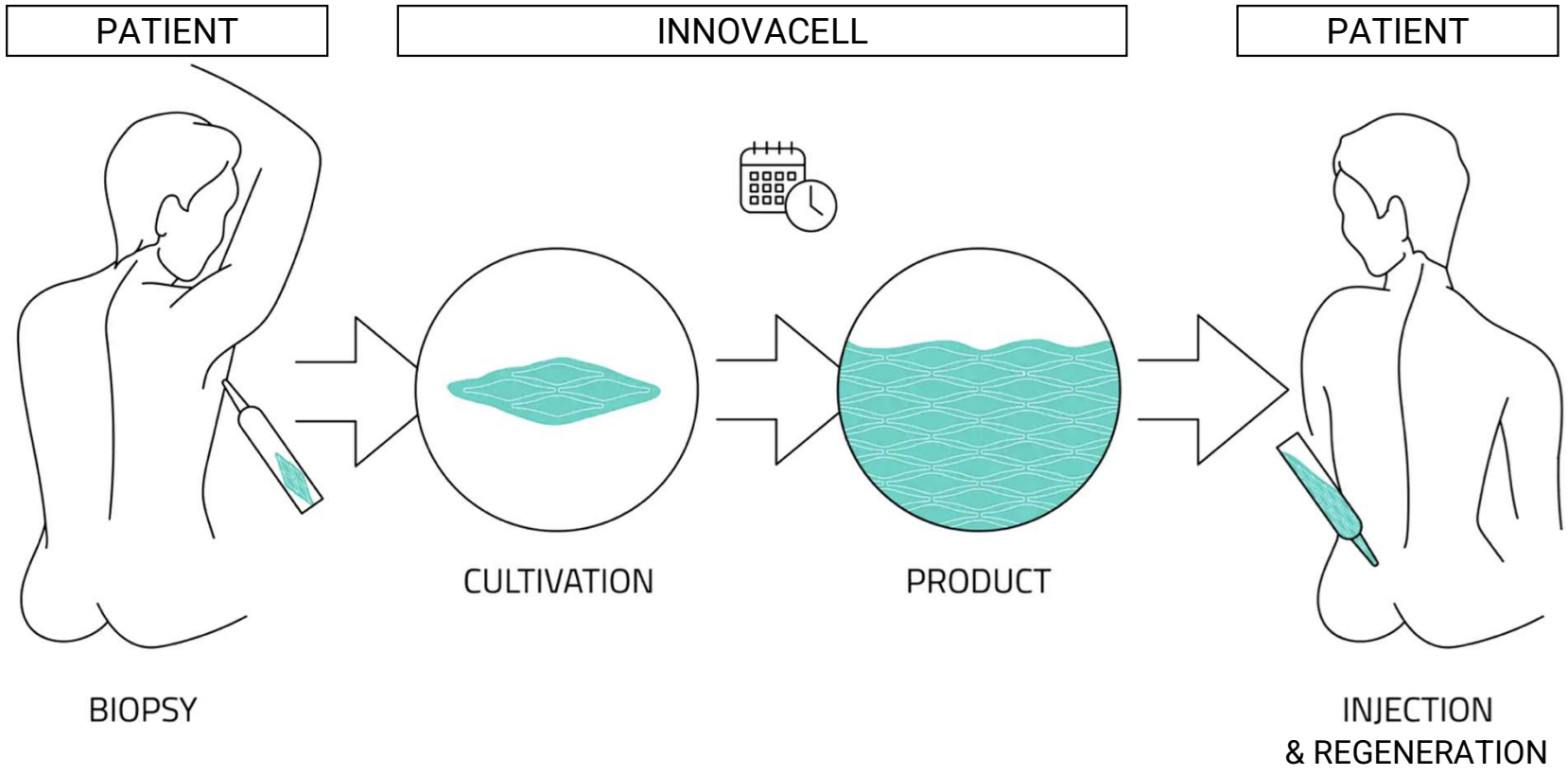
Clinical Milestone | *Regulatory Milestone* | *Strategic Milestone*

02

Science & Technology (Centered around ICEF15)

Innovacell's Treatment

- **Innovacell is pioneering an innovative approach to treat the underlying cause of incontinence by activating the body's natural muscle regeneration mechanism using the patients' own cells**



Innovacell's Core Technologies & a Focus on Unmet Medical Needs

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- **We are expanding our core regenerative muscle technologies to develop innovative treatments for incontinence -- an area with significant unmet medical needs**

Our foundational technologies	• Technologies that use innate human body mechanisms to **restore and regenerate damaged skeletal/smooth muscles** • Our immediate area of focus is **perianal muscle tissue, one of the main causes of incontinence, a condition with exceedingly high unmet medical needs** • Possible **application to other functional disorders** ◦ Examples include difficulty swallowing (dysphagia) caused by age-induced loss of muscle mass (sarcopenia)
Incontinence	• **Significant negative impact on patient QoL** • Sizable patient population: **Estimates indicate that in Japan, fecal incontinence affects 5 million people**[*1] **and stress urinary incontinence affects 15.8 million women**[*2] • Probable existence of a large number of undiagnosed **potential patients** ◦ The stigma associated with incontinence episodes prevents them from seeking help • **Existing surgical treatments are highly invasive**, acting as a powerful disincentive for a lot of patients

**1: Toshiki Mimura, et.al., Current Situation of the Management of Fecal Incontinence in Japanese Institutions – Diagnosis and Treatment - Journal of the Japan Society of Coloproctology 65 (3), 101, 2012*
**2: Based on our calculations using Mitsui et al. "Prevalence and impact on daily life of lower urinary tract symptoms in Japan: Results of the 2023 Japan Community Health Survey (JaCS 2023)", International Journal of Urology (2024) 31, 747-754, and population estimates from the Statistics Bureau of Japan as of October 1, 2024.*

The Regenerative Capabilities of Muscle Tissue of Our Pipeline Technologies

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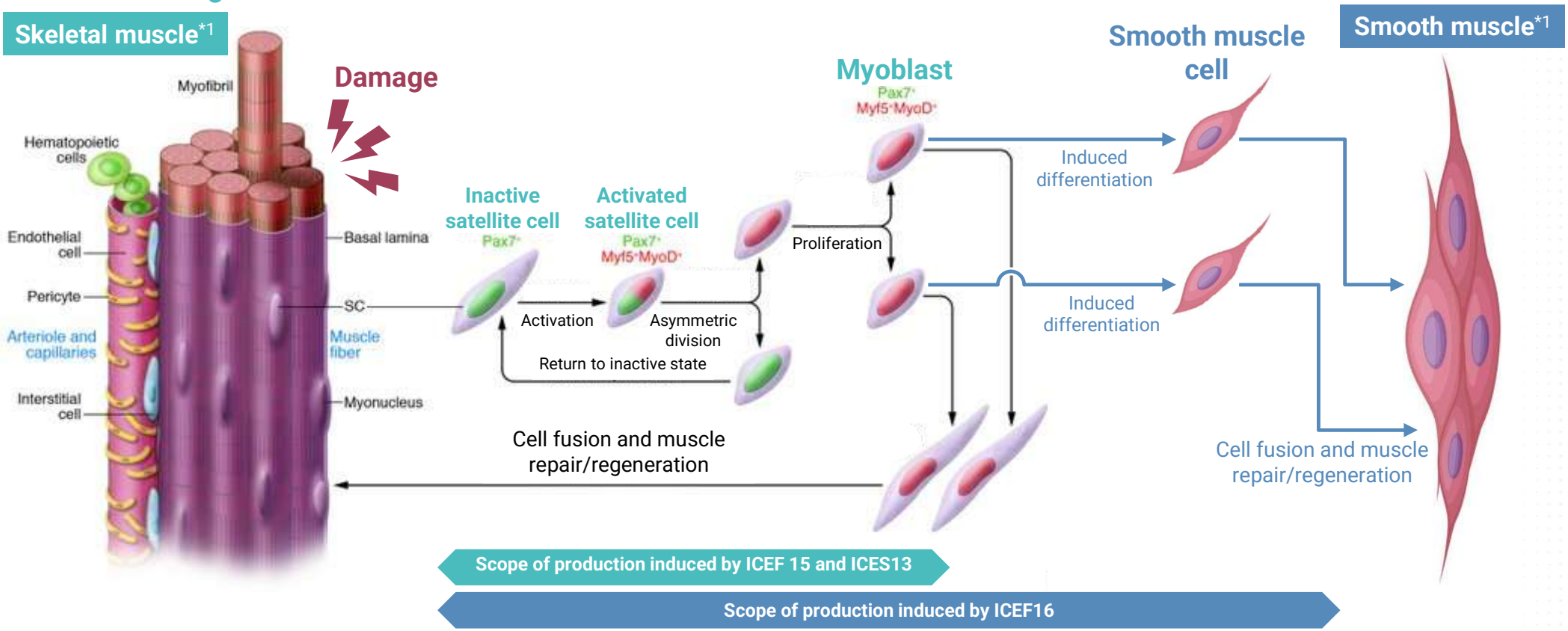
- **ICEF15 and ICES13: Myoblasts are cultured from satellite cells and administered to the affected area to restore and regenerate skeletal muscles**
- **ICEF16: Myoblasts are induced into differentiating into smooth muscle cells and administered to the affected area to restore and regenerate smooth muscles**



*1: Image: J Clin Invest. 2010;120(1):11-19. https://doi.org/10.1172/JCI40373

ICEF15 & ICEF16 Treatment

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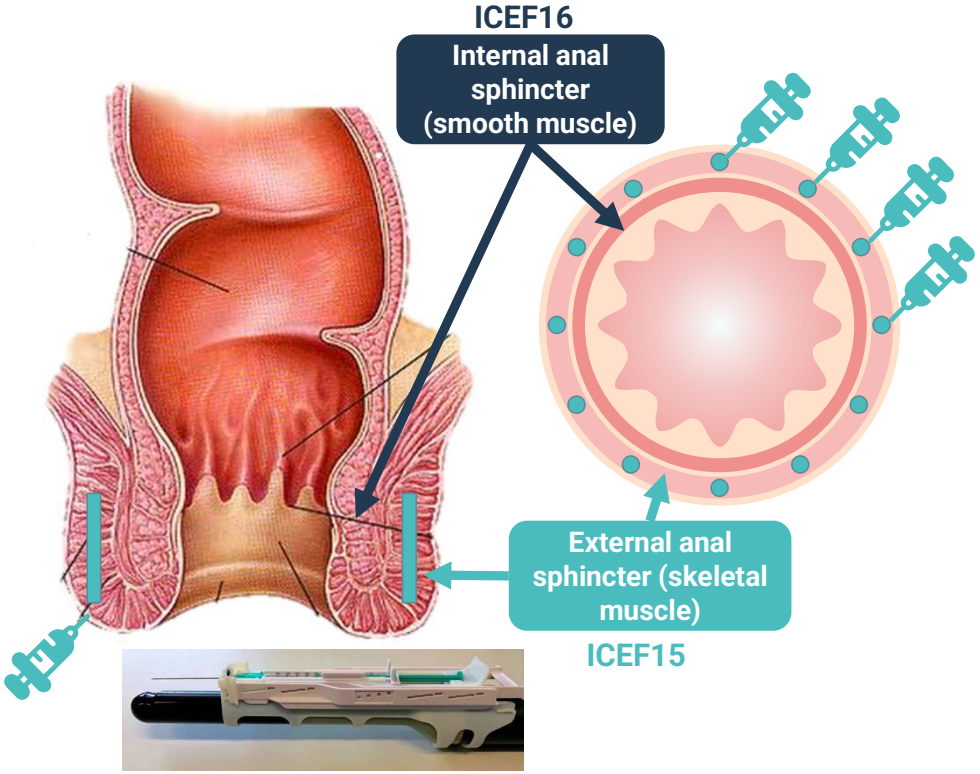
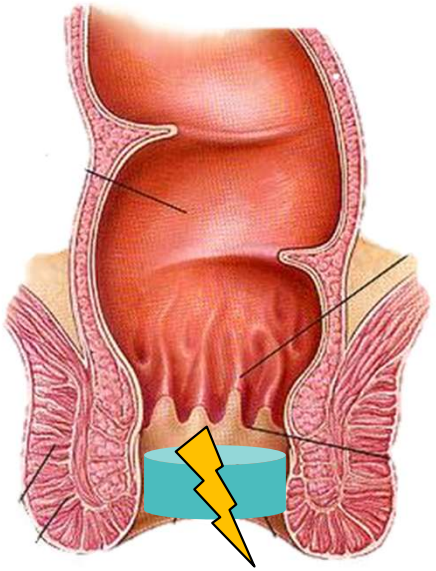
- **A defining characteristic is** the application of electric stimuli to the pelvic floor to facilitate the engraftment of administered cells

The cells are administered to the external and internal anal sphincters 12 times in a single procedure under supersonic guidance



The cells are administered using a needle guide

A pelvic floor electric stimulation device is used to apply electric stimuli twice a day (20 minutes each in the morning and evening) for a period of four weeks following the graft procedure



The stimuli are applied using an endorecta probe

ICEF15 in Academic Journals

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- **Papers and articles on ICEF15 have been published in journals such as *Gut* (impact factor: 25.8), *Clinical Gastroenterology and Hepatology* (impact factor: 18.2), and *Nature Reviews Gastroenterology and Hepatology* (impact factor: 51.0)**

Frudinger et al, 2010 – Gut

Muscle-derived cell injection to treat anal incontinence due to obstetric trauma: pilot study with 1 year follow-up

A Frudinger,[1] D Kölle,[2] W Schwaiger,[3] J Pfeifer,[4]

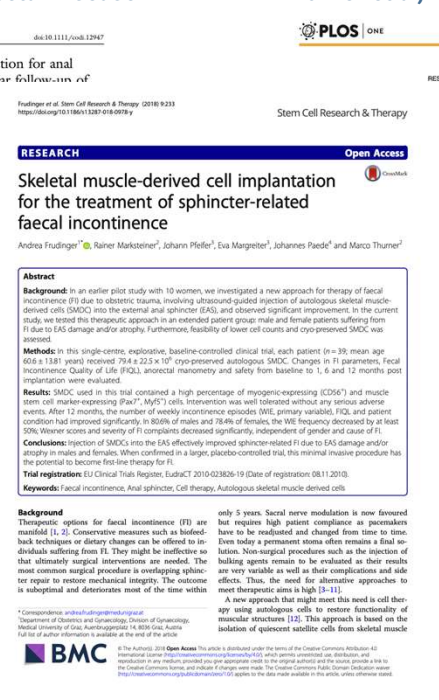
Frudinger et al, 2015 – Colorectal Disease

RESEARCH HIGHLIGHTS

MOTILITY

Cell therapy shows promise for women with anal incontinence caused by obstetric trauma

Thurner et al, 2018 – PLOS One



PLOS ONE

Skeletal muscle-derived cell implantation for the treatment of sphincter-related faecal incontinence

Andrea Frudinger[1*], Rainer Marksteiner[2], Johann Pfeifer[3], Eva Margreiter[3], Johannes Paede[4] and Marco Thurner[2]

Wood, 2010 – Nature Reviews Gastro & Hepa

Frudinger et al, 2018 – Stem Cell Res. & Therapy

Frudinger et al, 2022 – Clinical Gastro & Hepa

COLORECTAL

Skeletal Muscle–Derived Cell Implantation for the Treatment of Fecal Incontinence: A Randomized, Placebo-Controlled Study

Andrea Frudinger,[1] Annett Gauruder-Burmester,[2] Wilhelm Graf,[3] Jan-Peter Lehmann,[1] Ulf Gunnarsson,[3] Minko Mihov,[2] Peter Ihnát,[7] Pavle Kosorok,[8] Julius Orhalmi,[9] Petr Siauf,[10] Anton Emmanuel,[11] Vladislav Hristov,[12] Anna Jungwirthova,[13] Paul-Antoine Lehur,[14] Andreas Müller,[15] Melanie Amort,[16] Rainer Marksteiner,[16] and Marco Thurner[16]

Results of ICEF15 Phase I/II Clinical Trials (FI-1 and FI-2)

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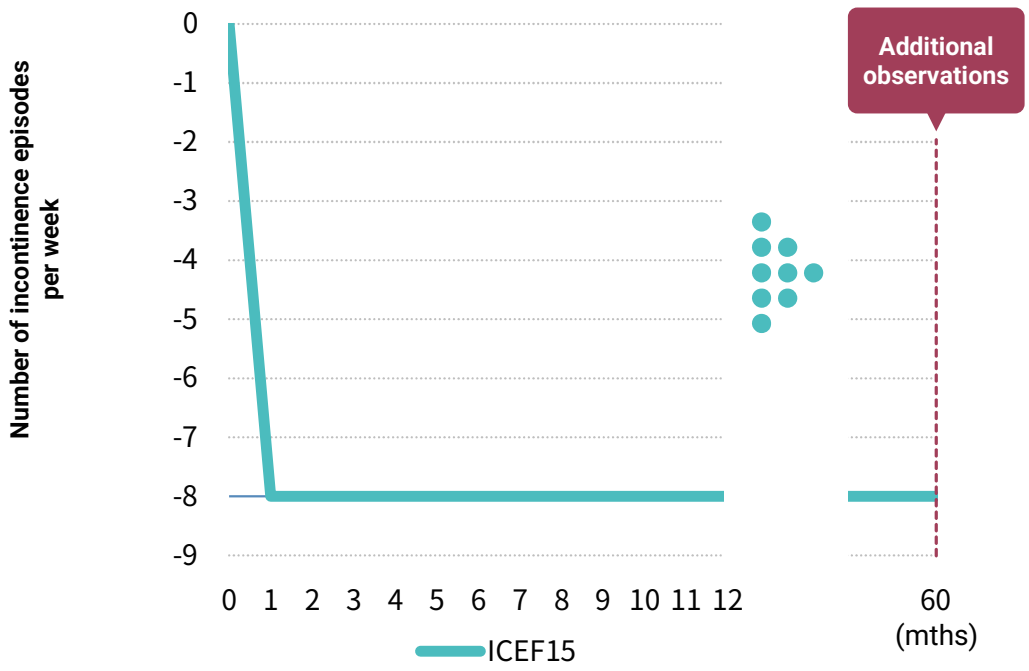
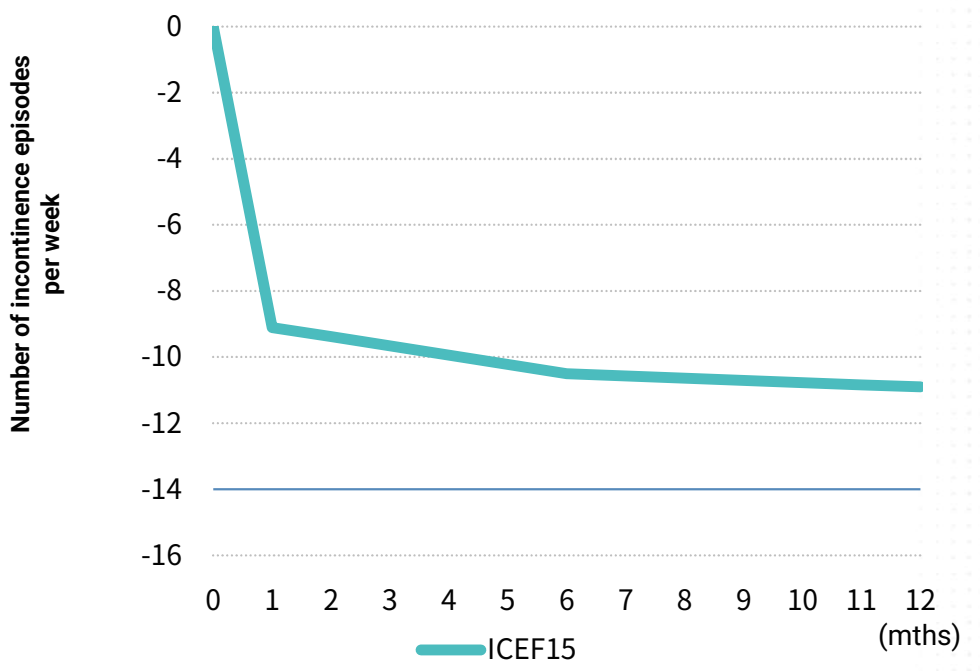
- **In a clinical trial conducted on ten women suffering from postpartum fecal incontinence induced by birth trauma (FI-1), the baseline median number of incontinence episodes per week was 8, which fell to 0 after the passage of one month following administration. Additional observations conducted over a period of four years showed that these improvements were sustained**
- **In a company-led trial that included male patients in the subject cohort (FI-2), the baseline average number was 14.1. After 12 months following administration, the median number fell by 10.9 from the baseline average**

Results of ICEF15 phase I and II clinical trials (FI-1) (n=10)



Results of ICEF15 phase I and II clinical trials (FI-2) (n=37)



ICEF15 Phase II B Clinical Trial Results - Including Subgroup Analysis

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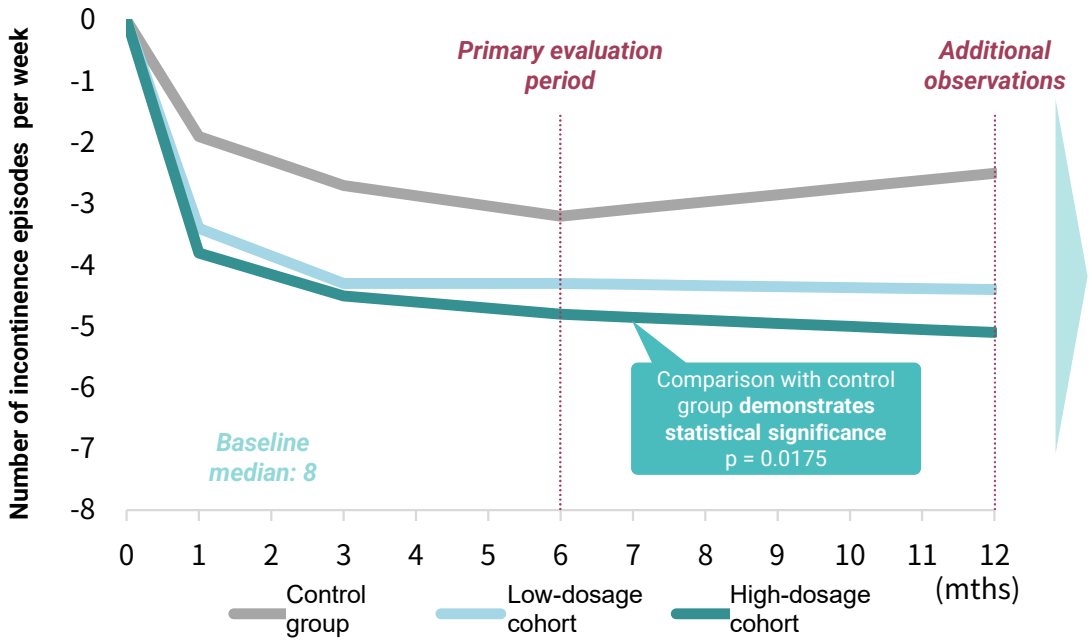
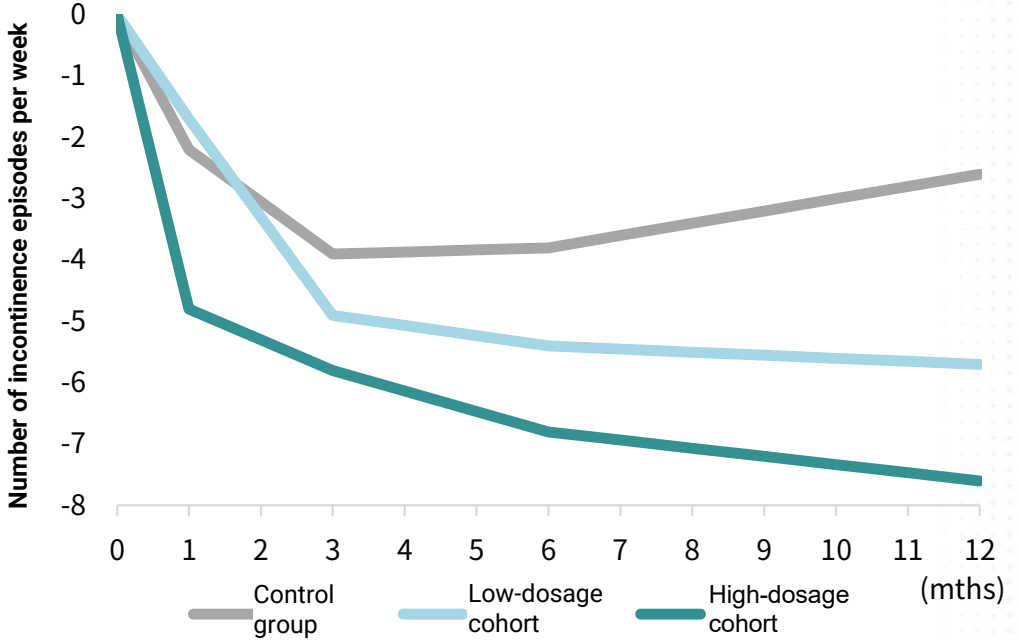
- **Data obtained from the high-dosage cohort in the subgroup analysis suggests that the treatment has the potential to effect a complete cure with long-lasting efficacy**

Trial results across all subjects*1 (n=237)



After six months following administration, the high-dosage cohort was shown to have a statistically significant reduction in the frequency of incontinence episodes compared with the control group

Subgroup analysis results*1 (n=65)



Patients who fulfill the following criteria advanced to the next phase:

- Passage of no more than 10 years following the onset of fecal incontinence
- Over two incontinence episodes per week where the soilage level exceeds those of fecal stains

Phase III trial subjects

*1: The median number of incontinence episodes per week was approximately 8 times. Subjects in the low-dosage cohort received a dose of 5 million cells, while those in the high-dosage cohort received a dose of 50 million

Simple Clinical Trial Comparison of ICEF15's Therapeutic Efficacy

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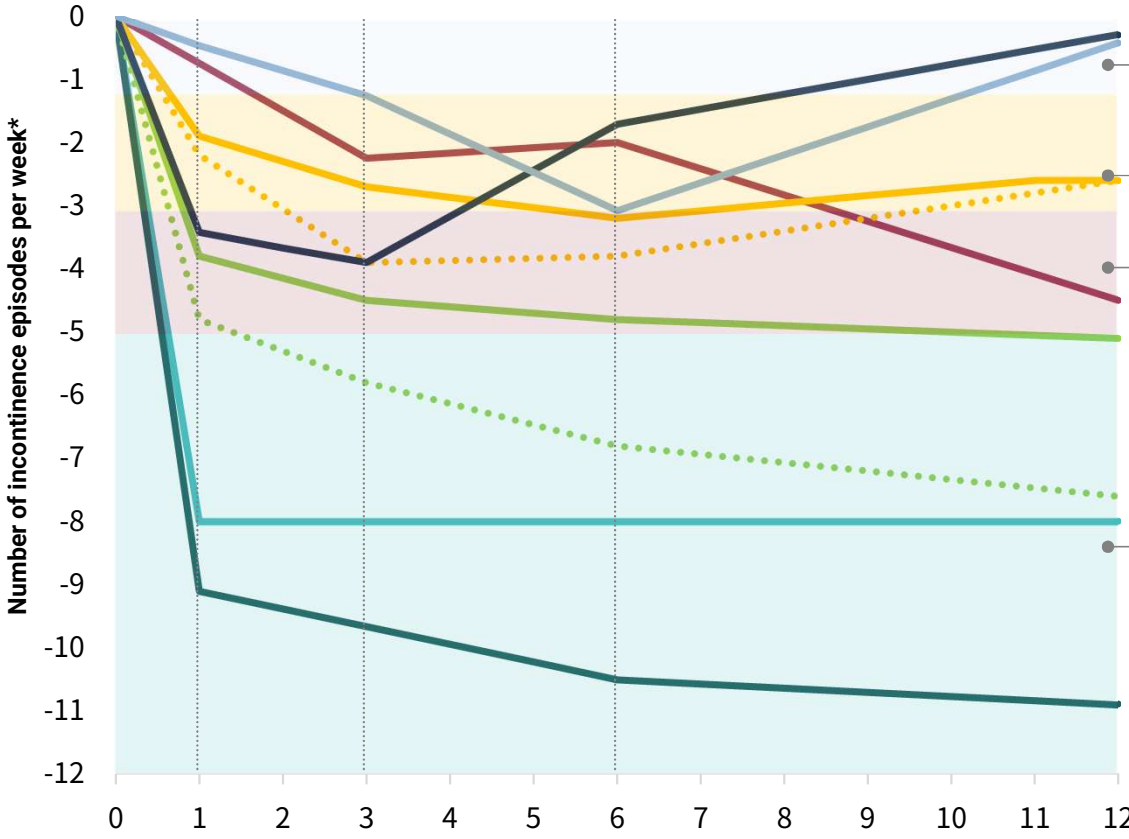
- **ICEF15 leads in efficacy, indicated by a simple trial comparison**



Autologous mesenchymal stem cells or placebo

Initially produced results, but not in the medium- to long-term

Placebo + electrical stimulation

Initially produced results similar to mesenchymal stem cells or placebo, but effects wore off significantly in the medium- to long-term

Autologous skeletal myoblasts (Iltamiocel)

Results were observed in the longer term compared to administration of mesenchymal stem cells, placebo, and electrical stimulation only, but less effective compared to treatment including electrical stimulation

Autologous skeletal myoblasts + electrical stimulation (ICEF15)

Produced highest therapeutic efficacy for fecal incontinence across three trials compared to all of the other trials below:

- Administration of autologous skeletal myoblasts only
- Administration of placebo (suspension without cells) followed by electrical stimulation
- Administration of autologous mesenchymal stem cells only
- Administration of placebo (suspension without cells) only

Iltamiocel (Cook Myosite)
ICEF15 (FI-1 Study)
ICEF15 (FI-2 Study)
ICEF15 (STEFFI Study - ITT)
ICEF15 (STEFFI Study - subgroup)
Electrical stimulation only (STEFFI Study - ITT)
Electrical stimulation only (STEFFI Study - subgroup)
Autologous mesenchymal stem cells
Placebo

*Frudinger et al. 2010, Frudinger et al. 2018, de la Portilla et al. 2020, Frudinger et al. 2022, Knowles et al. 2023

※ The diagram shows a simple comparison (not a meta-analysis) between results of different trials.
Although there are limits in directly comparing these results due to the differences in test baselines and designs, the efficacy of IFEC15 is implied consistently in all trials

ICEF15 Phase III International Multi-regional Clinical Trials (MRCT) Progress (as of February 4, 2026)

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- **The subject enrollment process is slated for early completion (total subject count: 290[*1]), with a follow-up duration of one year**

	JP	ES	FR	IT	SE	CZ	DE	BG	UK	AT	PL	SL	US	CA	AU	Total
Number of participating facilities[*2]	11	4	4	3	3	2	2	1	1	3	1	1	Still at prep stage	Still at prep stage	Still at planning stage	**36**
Number of enrolled subjects	35	34	9	6	8	28	12	11	11	38	17	—	—	—	—	**209**
Number of subjects who have already received their dose	28	27	7	5	8	25	8	8	7	32	13	—	—	—	—	**168**

**1: The information presented above represent Innovacell's current plans. The number of enrolled subjects and the enrollment completion schedule may be subject to significant changes depending on various factors*
**2: Site initiation visits (SIV) to medical facilities to initiate trial*

03

ICEF15 Target Market & Sales/Marketing Model

Number of Potential Target Patients for ICEF15 (Japan)

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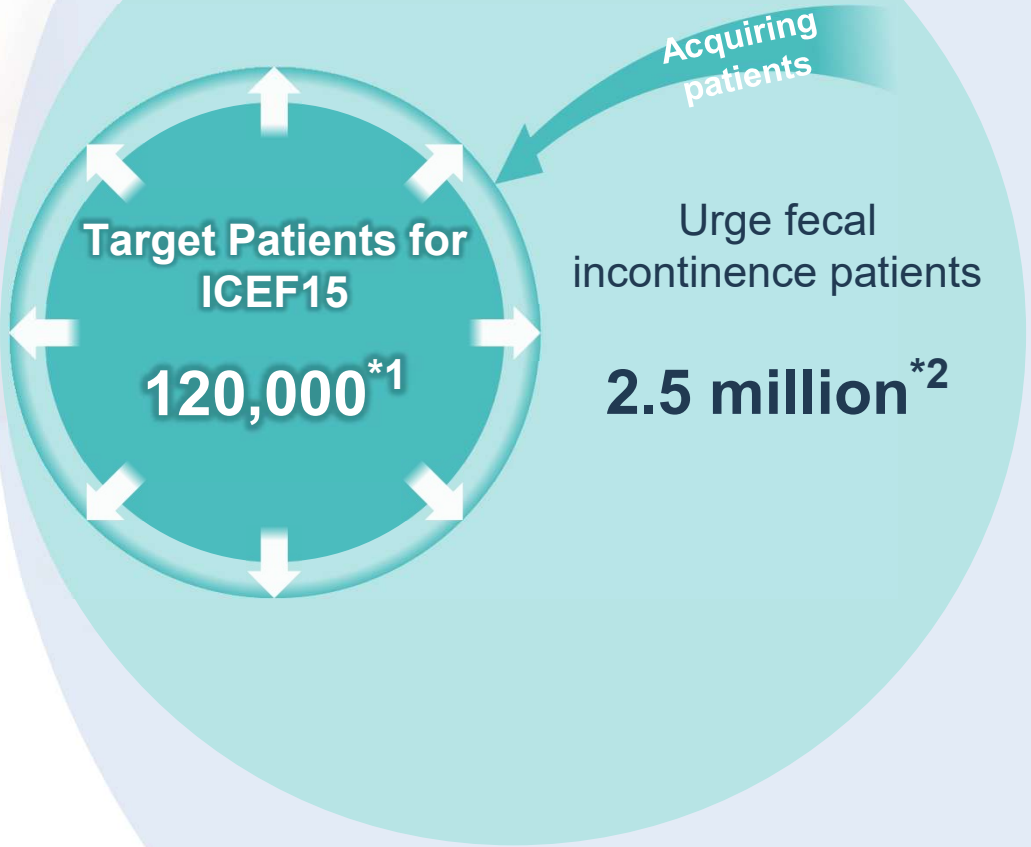
- **Many patients suffer from urge fecal incontinence (target indication for ICEF15)**



*1: According to our own research. A questionnaire survey was conducted targeting 150,000 people. Based on the results of this survey, we estimated the number of individuals who experience fecal incontinence (excluding cases where only minor stains are present on underwear) at least once every two months or more, using weighted aggregation, and calculated the figures according to their medical consultation status. Additionally, from the same survey, we calculated the proportion of individuals who frequently feel the urge to defecate and reported insufficient effectiveness of conservative treatment, according to their medical consultation status. By multiplying and summing these respective proportions, we estimated the number of ICEF15 target patients. *2: Toshiki Ajimura, et al.: Report on the Actual Situation of Fecal Incontinence Treatment in Japan—Current Status of Diagnosis and Treatment. Journal of the Japan Society of Coloproctology, 65:101-108, 2012. (Note: These figures include patients with mixed fecal incontinence predominantly characterized by urgency.) *3: Website of the Japan Society of Coloproctology (General Incorporated Association).

Treatment Algorithms for Fecal Incontinence and Anticipated Position of ICEF15

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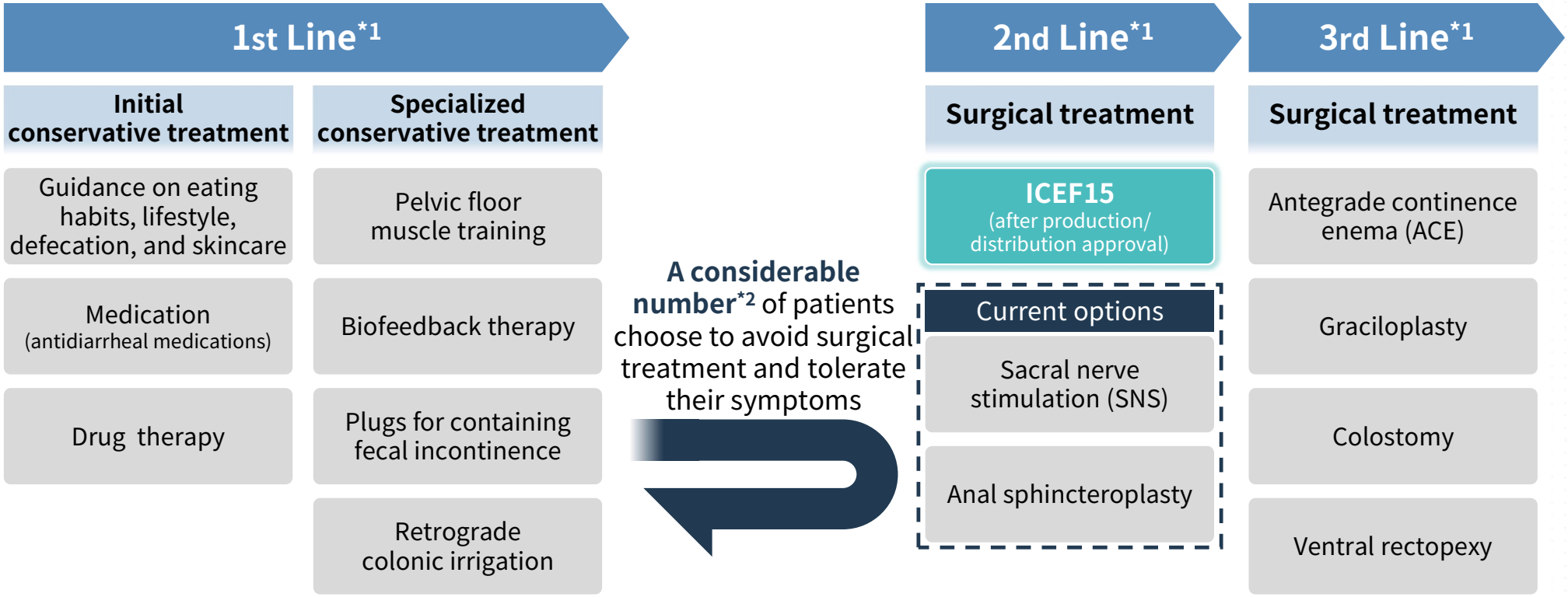
- **Although a considerable number of patients with an inadequate response to conservative treatment require surgical treatment, they choose to tolerate their symptoms due to the highly invasive nature of surgery**
- **The Company believes that ICEF15 will be positioned as a treatment equivalent to or prioritized over existing surgical treatment (anal sphincteroplasty, sacral nerve stimulation)**

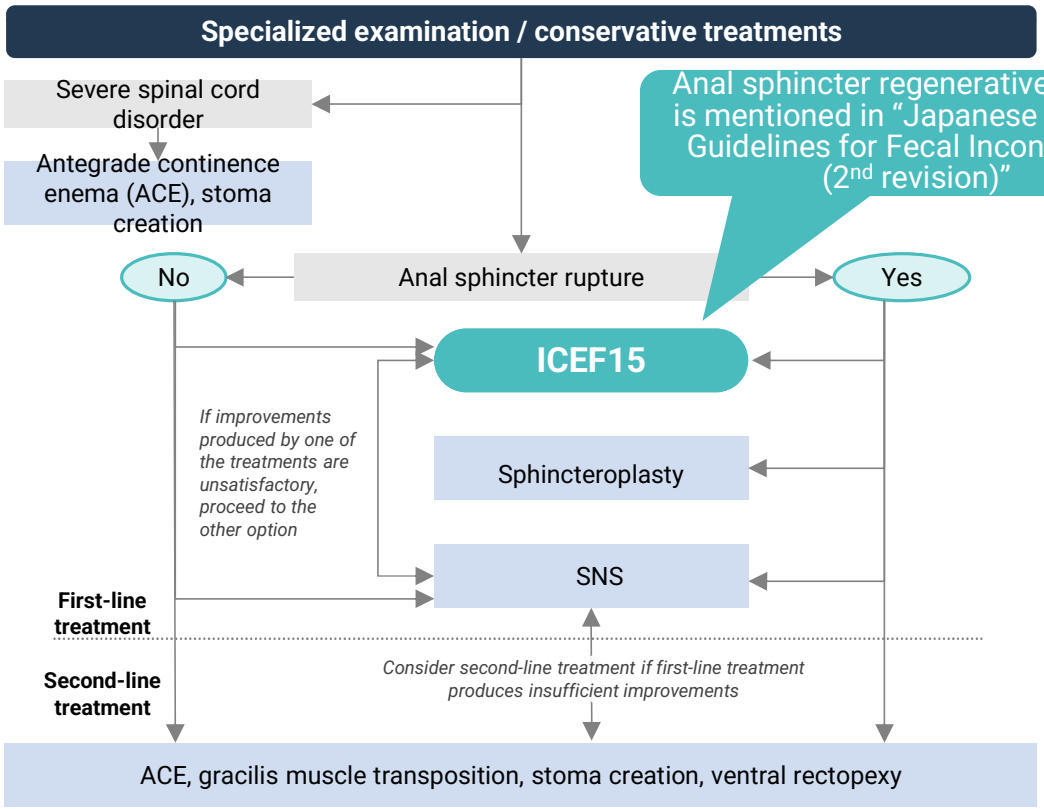


※Image diagram showing our group's analysis of ICEF15's position in Japan and Europe
**1: In the treatment algorithm for fecal incontinence, it is recommended to select less invasive procedures first due to the benign nature of the condition.*
**2: Our estimates are based on interviews with 10 healthcare professionals in North America experienced in treating fecal incontinence (3 gastroenterologists, 2 gynecologists, and 5 colorectal surgeons).*

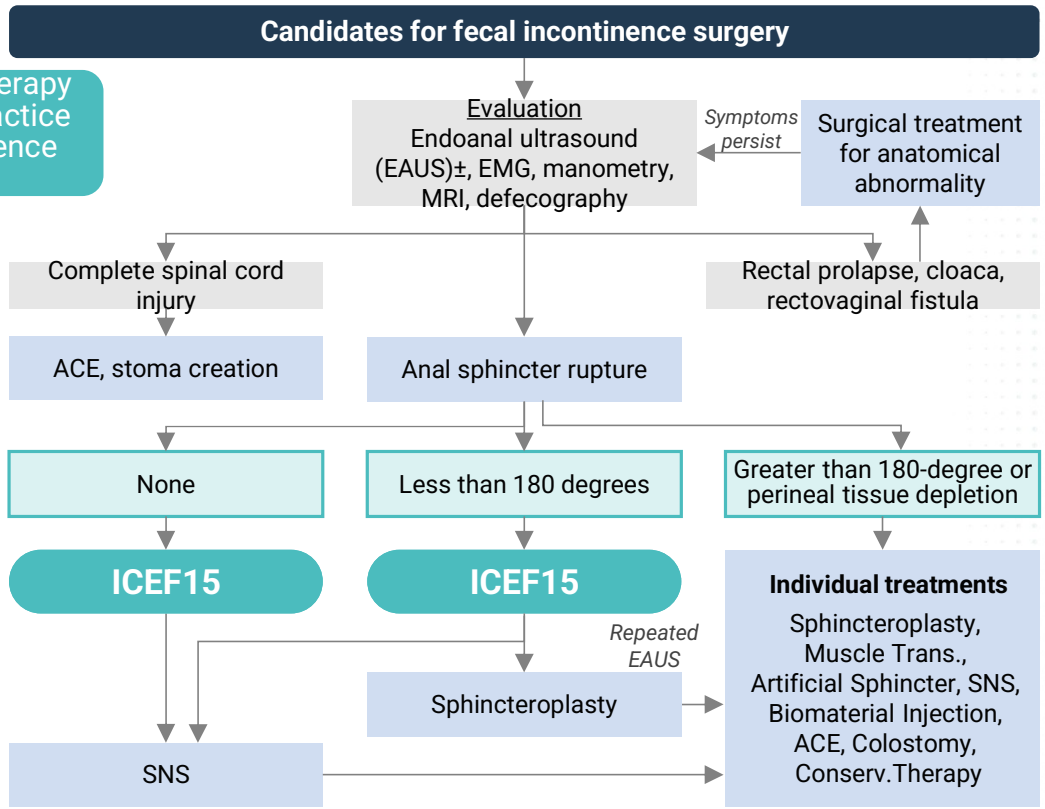
Reference: ICEF15's Expected Priority in Treatment Options in Japan & Europe

- **We believe ICEF15 will be positioned as an incontinence treatment with equivalent or higher priority compared to existing surgical methods such as sphincteroplasty and sacral nerve stimulation (SNS)**

ICEF15's expected positioning in Japan



ICEF15's expected positioning in Europe



*Based on European guidelines (Assmann, Sadé L et al., "Guideline for the diagnosis and treatment of Faecal Incontinence-A UEG/ESCP/ESNM/ESPCG collaboration" and "United European Gastroenterology Journal, vol. 10,3 (2022): 251-286. doi:10.1002/ueg2.12213), Japanese guidelines, and physician interviews

ICEF15 Administration Method: Difficult or Easy?

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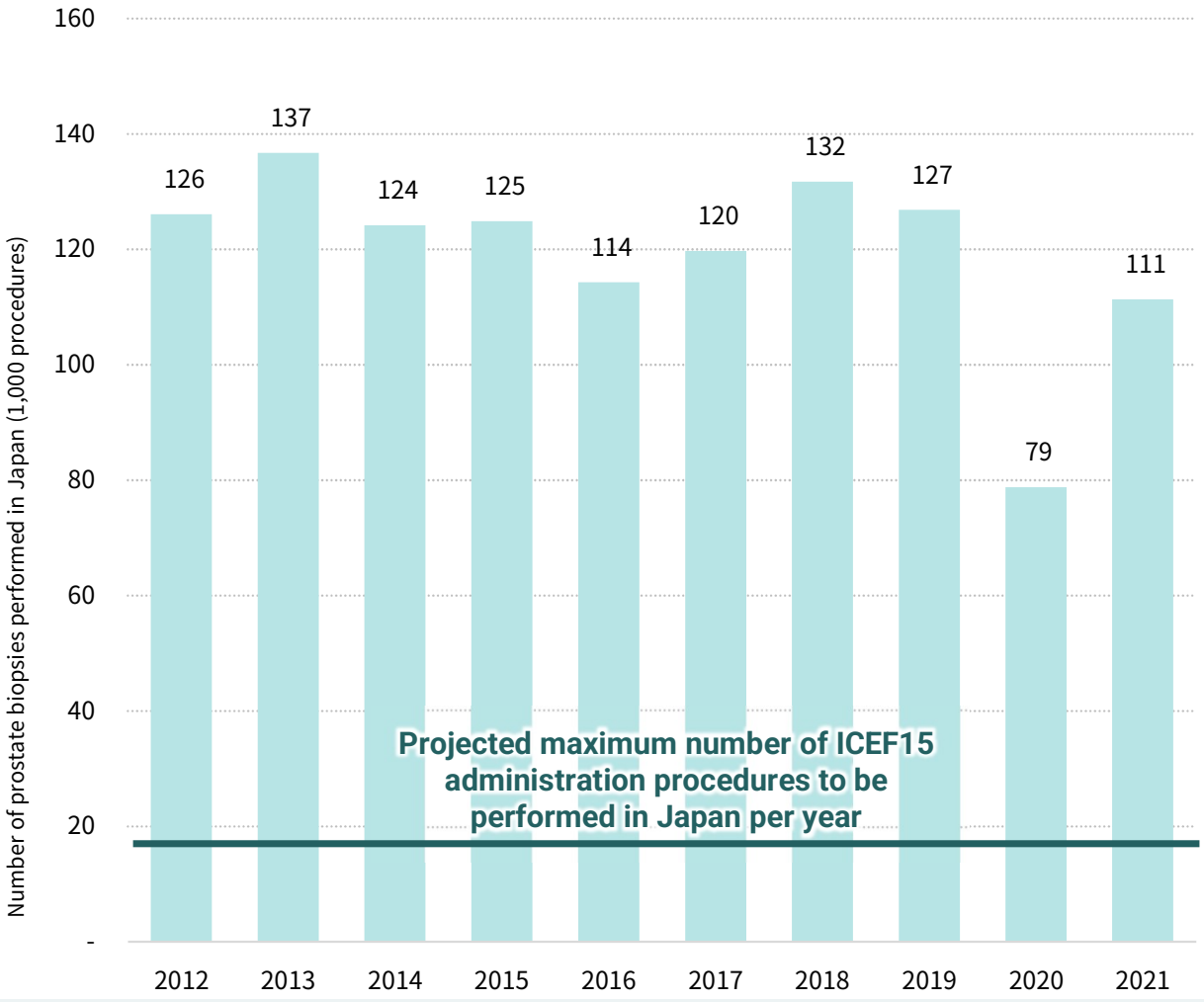


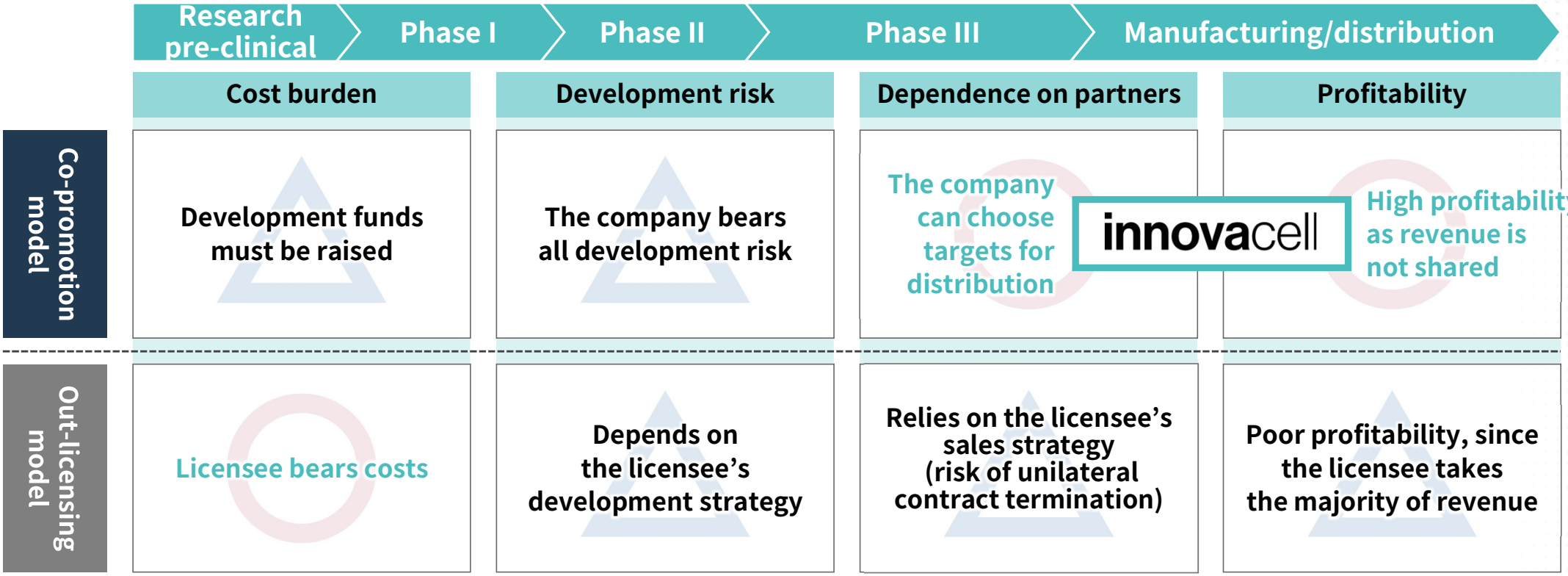
- Needle biopsy is an established procedure, with an average of 120,000 prostate cancer diagnoses performed every year using this technique in Japan alone*1
- **ICEF15 is administered** using a similar procedure; thus, **the technical barrier to implementation should be low**

*e-Stat "Statistics by Type of Social Medical Treatment" Table 18 & Table 19: Total of "Prostate Needle Biopsy Using MRI and Ultrasound Fusion Imaging" and "Other Prostate Needle Biopsy Methods"
*1: Approximately 1 million prostate biopsies are performed annually in the United States alone, and more than 3 million biopsy procedures are performed worldwide each year (Reference: Bratt O. Is it time to abandon routine antibiotics for transperineal prostate biopsy? Lancet Infect Dis. 2022 Oct;22(10):1403-1404. doi: 10.1016/S1473-3099(22)00419-4. Epub 2022 Jul 12. PMID: 35839789)

ICEF15 Distribution & Marketing System: Maximizing Revenue through Co-Promotion Model

- **Innovacell adopted a co-promotion model for ICEF15, internally developed through Phase III, aiming to maximize profitability**

Comparison of the out-licensing and co-promotion models*1

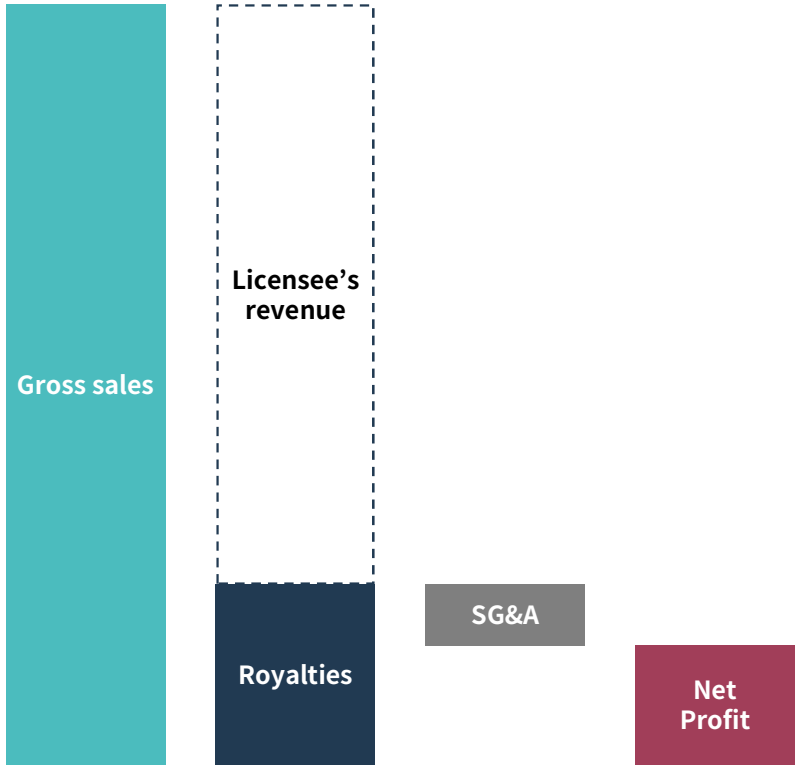


*1: Illustration of how Innovacell compares the main characteristics of the co-promotion and out-licensing models

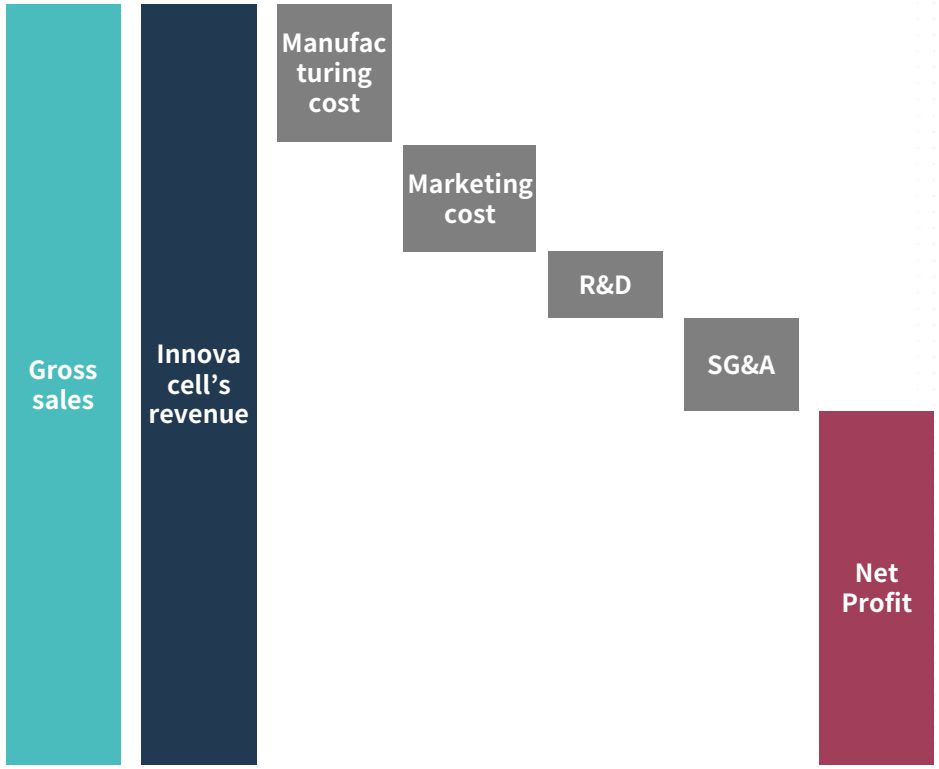
Defining the Co-Promotion Model

- **While the out-licensing model offers a lower financial burden for the biotech startup, it also limits profit potential**
- **In contrast, the co-promotion model involves greater investment but enables higher profitability**

Revenue structure of a standard out-licensing model *1



Revenue structure of the co-promotion model *1



**1: Illustration of how Innovacell compares revenue structures of the co-promotion and out-licensing models. It does not show the actual revenue structure and profitability of Innovacell's pipeline, which has adopted a co-promotion model*

Drivers for Achieving High Profitability

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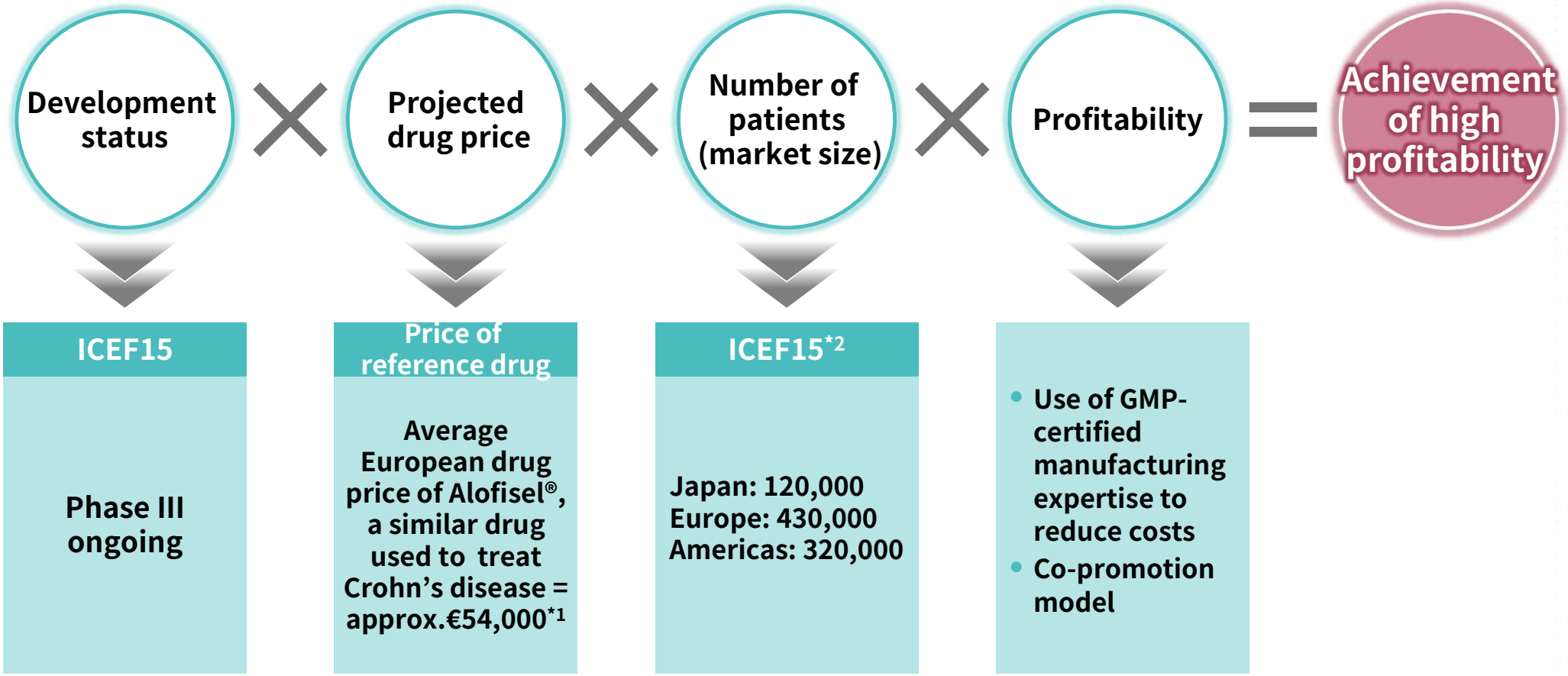
- **Innovacell is positioned for strong revenue visibility by leveraging a late-stage product pipeline, targeting large market opportunities, and maximizing profitability through its co-promotion strategy**



*※ Image diagram showing our group's analysis of the revenue structure of our pipeline *1: Germany: G-BA Beschluss zur Nutzenbewertung Darvadstrocel, 2018; France: Journal Officiel, 14 Jan 2020; Spain: CIPM Acuerdos 193, 12 Jul 2019*
**2: ICEF15 Japan: Based on an online panel survey conducted by our company. For Europe (EU) and the Americas, estimates were calculated by multiplying the number of patients in Japan by the population ratios relative to Japan (approximately 3.6 times and 2.7 times, respectively).*

04

ICES13 Overview

ICES13 Phase I/II Clinical Trial (SLOVENIA/PD) Results

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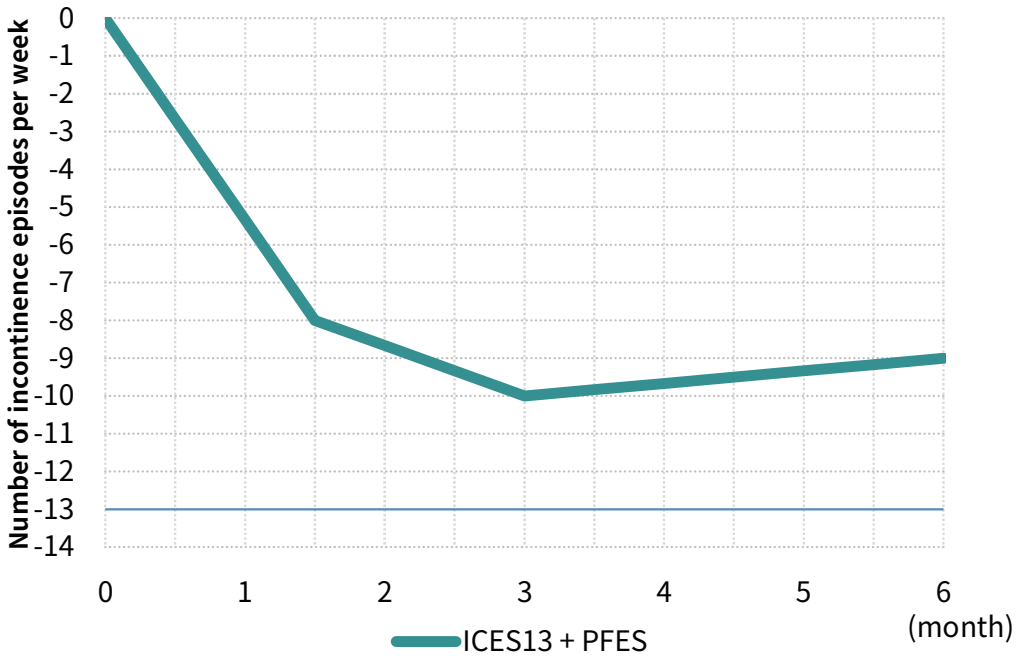
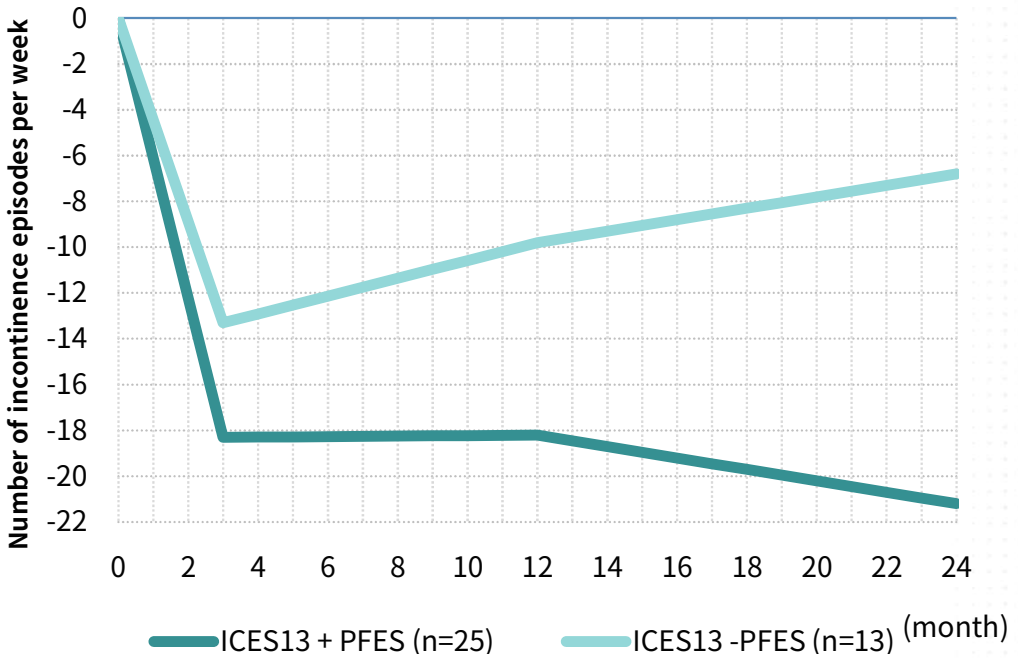
- **ICES13's proof of concept was demonstrated in a Slovenian study, establishing the treatment's method and procedure**
- **A pharmacodynamic (PD) study showed that ICES13 produces better results when administered in conjunction with electric stimuli**

ICES13 Phase I/II clinical trial (SLOVENIA) results (n=38)



ICES13 Phase I/II clinical trial (PD) results (n=38)



ICES13 Phase IIb Clinical Trial (SUITE) Results

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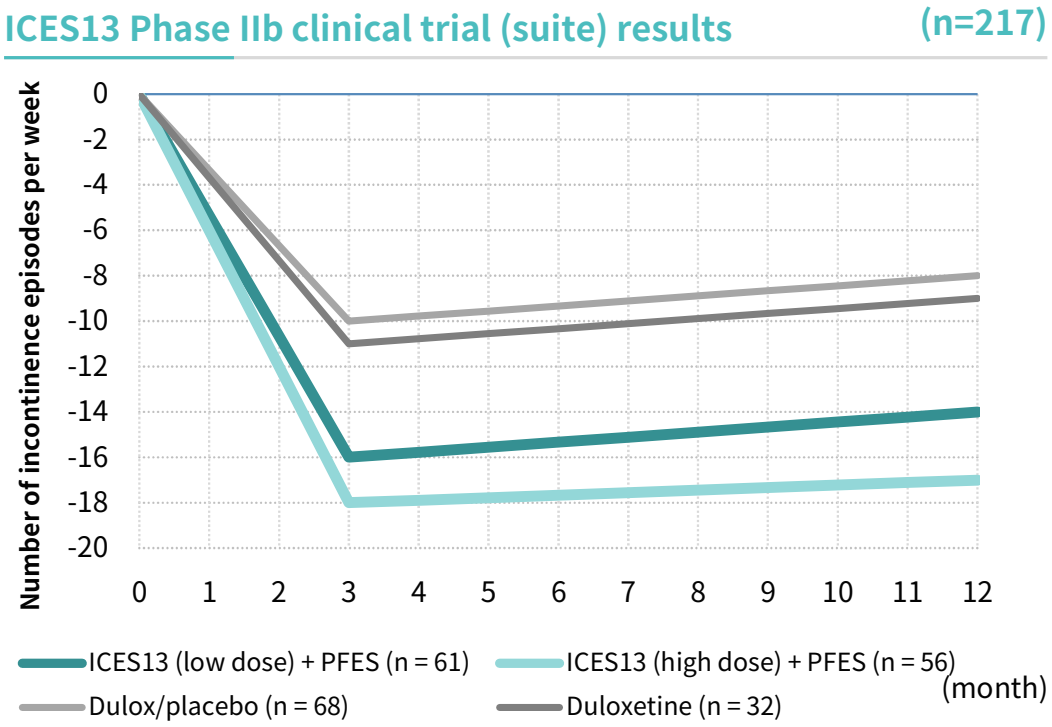

- Mean decrease after three months:
  - Low-dosage cohort: −16.4 ± 13.3
  - High-dosage cohort: −18.5 ± 18.7
  - Placebo cohort: −9.7 ± 13.7
  - Duloxetine cohort: −11.2 ± 19.6
- **In the cell therapy cohorts, along with reductions in IEF, better outcomes than in the placebo cohort were observed for all secondary endpoints except VAS**
- No safety issues were observed following the cell transplant
- **These improvements were sustained for one year after administration, with no significant difference between the low- and high-dosage cohorts**

Limited Competition (Urinary Incontinence)

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- **There are few direct competitors for both product and treatment options, giving us a distinct competitive advantage in the market**

Major approved treatments for ICES13's target patients *1

Surgical	Burch method	• Risk of damage to the bladder and urethral tube • Three out of four patients experience lower urinary tract dysfunction
	Urethral sling surgery	• One out of four patients experiences complications
Injectable	None	White space

- Relatively high invasiveness*2
- Limited eligible patient population*2

ICES13

- **Less invasive compared to existing surgical methods**
- **Application of electric stimuli after administration facilitates cell engraftment**

Major cell therapies under development (other than ICES13)

MUVON THERAPEUTICS	MPC (Formulation developed by Muvon)	• In phase II clinical trial
COOK MYOSITE	AMDC-USR (Formulation developed by Cook Myosite)	• Primary endpoints unachieved in phase III clinical trial

- Several years behind in development stage*3
- Several years behind in development stage in Japan and Europe*3

*1: The Japanese Urological Association, "Clinical Guidelines for Female Lower Urinary Tract Symptoms (second edition, revised and expanded in 2024)"
*2: Our understanding based on physical interviews and other sources
*3: Our findings based on sources such as the relevant companies' websites and ClinicalTrials.gov

05

Appendix

Financial Summary（End-FY Dec 2025）

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B/S - Results

(¥100m)	Results	
	2024A	2025A
B/S summary		
Cash/deposits	20	41
Accounts receivable - other	2	3
Advances paid	0	0
Other current assets	1	1
Total current assets	23	45
Property, Plant, and Equipment	5	5
Other non-current assets	0	1
Total non-current assets	5	6
Total assets	28	51
Current portion of long-term borrowings	1	1
Accrued amount payable	3	2
Other current liabilities	1	1
Total current liabilities	5	4
Long-term borrowings	36	46
Lease liabilities	4	5
Long-term deferred revenue	2	2
Total non-current liabilities	43	53
Capital	29	41
Capital surplus	18	23
Retained earnings	(63)	(83)
Accumulated other comprehensive income	(4)	(7)
Stock acquisition rights	0	20
Total net assets	(20)	(6)
Total liabilities and net assets	28	51

P/L - Results

(¥100m)	Results(Actual/Forecast)		
	2024A (Actual)	2025A (Actual)	2026A (Forecast)
P/L summary			
Operating revenue	-	-	10
Business expenses	19	22	43
Operating loss	(19)	(22)	(33)
Non-operating income	2	2	3
Non-operating expenses	(7)	(9)	(4)
Ordinary loss	(24)	(29)	(35)
Net loss	(24)	(29)	(35)
Net loss attributable to the owners of the parent	(24)	(29)	(35)

CF - Results

(¥100m)	Results(Actual/Forecast)		
	2024A (Actual)	2025A (Actual)	2026A (Forecast)
CF summary			
Cash flow from operating activities	(13)	(20)	(31)
Cash flow from investing activities	(0)	(1)	(1)
Cash flows from financing activities	21	41	74
Cash and cash equivalents at end-FY	20	41	81

Supplementary notes:

- Negative net worth(excess liability) has been resolved by IPO financing.

Risk Factors(1/2)

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■ Major risks identified as having a potential material impact on the achievement of growth and the execution of business plans

Item	Probability and Potential Impact	Major Risks	Mitigation Measures
Material Events Related to the Going-Concern Assumption (Including Cash Flow)	Probability: Low Impact: High	Given the nature of R&D-driven business models, periods of upfront investment tend to be prolonged, often resulting in ongoing operating losses and negative operating cash flow. Reliance on external financing may persist until a stable revenue stream is established, which could potentially impact the going-concern assumption.	We aim to reduce uncertainty by prioritizing our pipeline development while stabilizing our financial position through capital increases and rigorous expenditure control. We believe we have secured sufficient funds for more than one year, and have determined that there is no material uncertainty regarding the going-concern assumption.
Uncertainty in New Product Development	Probability: Medium Impact: Medium to High	Cell therapy products involve long-term research and development periods. Due to factors such as unsuccessful clinical trials or failure to obtain regulatory approvals, development or commercialization may be delayed or cancelled, which could have a material impact on our financial results and financial position.	We aim to improve development efficiency and diversify R&D risks by leveraging synergies in cells, manufacturing processes, and mechanisms of action across our pipelines, while cross-deploying accumulated technical and safety insights to subsequent projects.
Uncertainty Regarding Manufacturing and Sales Systems	Probability: Low Impact: Low to Medium	The establishment of manufacturing, logistics, and sales systems is essential for the commercialization of cell therapy products. However, if these plans do not proceed as scheduled due to technical difficulties, failure to reach an agreement with partners, or issues regarding quality and safety, it could have a material impact on our financial results and business development.	We are strengthening our CMC system by utilizing our in-house GMP manufacturing facility, while progressively advancing the establishment of commercial production, logistics, and sales systems. We will proceed with partnership negotiations and the evaluation of contract manufacturing organizations in each region to establish a stable system for commercialization.

Please also refer to the 'The Hard Problems Are Behind Us' section within this presentation material.
For more information on other risks, please refer to the 'Business Risks' section of our Securities Registration Statement.

Risk Factors(2/2)

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■ Major risks identified as having a potential material impact on the achievement of growth and the execution of business plans

Item	Probability and Potential Impact	Major Risks	Mitigation Measures
Tendency for Significant Revenue Fluctuations	Probability: Low Impact: Medium to High	Business performance is subject to fluctuations, as revenue is highly dependent on the timing of upfront payments, milestone payments, and product sales trends. Any delays in development or commercialization, or the sales performance of alliance partners, could have a material impact on financial results and financial position.	We aim to reduce our revenue dependency on ICEF15 by promoting the commercialization and monetization of multiple pipelines. Simultaneously, we strive to establish a stable revenue base by strengthening collaboration with our licensing and alliance partners.
Intellectual Property Rights and Service Inventions	Probability: Low Impact: Low	Business operations, financial results, and financial position could be materially impacted by various factors, including the management of intellectual property rights, the current absence of intra-group license agreements (currently under evaluation due to the pre-commercialization stage), the failure to obtain patents, technology obsolescence, intellectual property disputes with third parties, or litigation regarding compensation for service inventions.	We are committed to rigorous intellectual property management based on our own patents or valid licenses, and we plan to execute intra-group license agreements in accordance with each stage of commercialization. We aim to mitigate the risks of intellectual property disputes and rights infringements by conducting thorough patent searches and establishing internal regulations.
Dependency on a Small-Scale Organization and Key Personnel	Probability: Low Impact: Medium	Given the small-scale nature of the organization, there is a high degree of reliance on specific members of management and R&D personnel. Any challenges in recruiting or retaining talent, or the emergence of deficiencies in internal control systems, could hinder research and development as well as partnership initiatives, potentially having a material impact on operating results and business development.	We will expand our workforce and enhance our internal control systems in line with our business growth. At the same time, we remain committed to recruiting and developing high-caliber talent to strengthen our organizational foundation and ensure the stable advancement of our operations.

Please also refer to the 'The Hard Problems Are Behind Us' section within this presentation material.
For more information on other risks, please refer to the 'Business Risks' section of our Securities Registration Statement.

Disclaimer

■ Regarding the Information in this Presentation

This presentation is intended solely for the purpose of providing information to investors and includes business and financial information and descriptions of future business plans; it is not intended to solicit investment. Investment decisions, including the evaluation of our business plans, should be made at the discretion and responsibility of the investor.

Moreover, the Company makes no guarantees regarding the realization or achievement of business plans, financial forecasts, or any other matters described herein, nor does it assume any responsibility for such outcomes.

Any forward-looking statements contained in this material, including financial forecasts, are based on information available at the time and on the Company's judgement. Please be advised that due to various factors, such as potential changes in future business and economic conditions or assumptions underlying the business plan, actual business results and conditions may differ materially form the content described in this presentation.

The next disclosure of this information, "Business Plan and Growth Potential," is scheduled for March 2027.