BIR-IR STRATEGY ANALYSIS REPORT 01-May-23

(4880 TOKYO)

IR Overall Rating

CellSource Co., Ltd. [Stock Code] [Industry] [Market Division] [Fiscal Year End] [Zip Code] [Telephone Number] 4880

Biotechnology

Oct. 31 TOKYO

150-0002 81 3 6455 5308

1-19-5,Shibuya Shibuya-ku Masato Tsumamoto [Address] [Representative]

[Company Features]

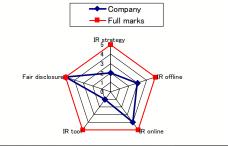
[Share Price]

2,516 yen

CellSource Co., Ltd. engages in the regenerative medicine-related and consumer businesses. The company provides processing services to extract adipose-derived stem cells from patients' adipose tissues, and to prepare platelet-rich plasma from patients' blood; and regenerative medicine therapy, as well as manufactures processed cells.

ivestor Relations Strategy Analysis	Reference Data	Point	GellSource Go., Ltd.
. IR activities (10 points)			
	89.3%	10	1
. IR system (10 points)			
IR Dedicated department		10	
General affairs department	24.0%	4	
Planning department	23.0%	8	
Public relations department	17.0%	3	
Finance department		5	
Accounting department		3	
President's office		6	
The others		2	
. Management philosophy and operating style (50 points)			
Does top management perform IR activities?	83.6%	50	35
YES	00.070	10	10
Activities			·
Top management participates in briefing sessions for investors	81.8%	10	10
Top management gives individual interviews to analysts	67.6%	30	19
IR communication (80 points)		80	5
Financial settlement briefings	77.7%	10	10
Individual interviews	32.6%	10	
Overseas briefing sessions	15.9%	10	(
For whom the above activities are conducted?			
Analysts and institutional investors	37.7%	10	10
Individual investors	13.4%	10	10
Is disclosure made fairly?	Priority point	20	20
IR roadshows	50.0%	10	(
. IR tools (20 points)		30	10
Stockholder communication materials • Analyst report	89.6%	10	(
English materials (annual reports etc.)	42.8%	20	10
English materials (annual reports etc.)	42.0%	20	
IR website (100 points)	97.5%	100	7:
Is there a web page that clearly states IR?	79.4%	10	10
Top message	45.9%	10	10
Annual securities reports	42.0%	10	10
Statement of accounts	41.5%	10	10
Monthly reports,mid-term plan & handouts etc.	36.2%	10	;
IR calendar	28.5%	10	10
IR videos	23.8%	10	10
E-mail magazines about IR	19.5%	10	
FAQ	14.6%	10	
English IR web page	19.4%	10	10
IR effect measurement (10 points)			(
Conducting	84.3%	10	C
(10 :)			
. IR annual expenses (10 points) More than 5 million yen	24.0%	10	C
WOLE MAIL & HIMOT VEH	24.070	10	

300 *In carrying out this analysis, BIR places importance on fair disclosure and uses its unique judgement criteria, conducting hearings and objective evaluation.



		BIR Average	203.7	Viewpoint
General rating	62.7%	66.4%	Very good 270∼	****
IR strategy	40.0%	63.9%	Good 230∼	***
IR offline	58.3%	66.9%	Standard 180~	***
IR online	73.0%	67.8%	Below Standard 130~	**
IR tool	33.3%		Inferior 80~	*
Fair disclosure	100.0%	64.7%	Problematic 0∼	-

The BIR IR analysis report analyzes and evaluates IR activities of the company covered from 5 viewpoints: IR offline, IR online, IR tool, IR website and IR strategy. BIR rates the company's IR activities, believing that strategic IR activities have big effects on its stock performance.

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