

FOR IMMEDIATE RELEASE

Heartseed and ITOCHU CHEMICAL FRONTIER Sign Capital Alliance Agreement to Explore iPSC and Cardiomyocyte Business Opportunities.

TOKYO, JAPAN, March 10, 2020 – Heartseed Inc.(hereinafter Heartseed), a Tokyo-based biotechnology company developing iPSC-derived cardiomyocytes for the treatment of heart failure (HF), today announced it has entered into agreement with ITOCHU CHEMICAL FRONTIER Corporation (headquartered in Minato-ku, Tokyo; President & CEO Tsutomu Miyazaki, hereinafter ICF) to form a financial business partnership. In accordance with the partnership, ICF will invest in Heartseed in an extension round of its Series B financing.

ICF is a fully owned subsidiary of ITOCHU Corporation, one of the largest general trading companies, and plays a key role in fine and specialty organic chemicals in the Group.

Through this partnership, Heartseed will leverage ICF's global network of academia and research institutions to explore iPSC-Cell and Cardiomyocyte-related business opportunities.

Heartseed previously announced it raised 2.8 Billion yen (approx. \$26 Million) in the Series B in November 2019 from SBI Investment, JMDC, Gene Techno Science, Nissay Capital, SMBC Venture Capital, and Astellas Venture Management LLC.

The company expects to initiate Phase 1/2 clinical trial for its lead pipeline HS-001 for HF with reduced Ejection Fraction (HFrEF) in late 2020. The company is also supporting an investigator-initiated clinical trial for Dilated Cardiomyopathy led by Keio University. Keio University expert panel approved its clinical trial plan in February 2020.

About Heartseed

Heartseed Inc. was founded in 2015 to develop and commercialize cardiac regenerative medicine developed by Prof. Keiichi Fukuda and his group at the Department of Cardiology, Keio University, Tokyo. Heartseed has original technologies throughout the process of manufacturing and delivering iPSC-derived cardiac regenerative medicine, including purification, cell delivery and iPSC production.

Company Name: Heartseed Inc.

Established: November 30, 2015

President: Keiichi Fukuda

Headquarter: Art Complex Center 302, Daikyocho 12-9, Shinjuku-ku, Tokyo, Japan

Shareholders: Founders/Employees/Angel Bridge/Astellas Venture Management/Shibuya Corporation/SBI Investment, JMDC, Gene Techno Science, Nissay Capital, SMBC Venture Capital

Website: <http://www.heartseed.jp/en/index.html>

Source: Heartseed Inc.

For more information on Heartseed, please visit <http://www.heartseed.jp/en/index.html>

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