

274th Business Plan Presentations Held on February 10 2026

Tech Hub Yokohama

1. Metcela Inc. President Mr. Kohtaro Toda

Established in March 2016 Capital stock : USD \$ 200,000

*Metcela Inc. is engaged in the development of regenerative medical products (for autologous cell therapy using pediatric cardiac stem cells (pCSCs) for congenital heart disease.

*Currently conducting confirmatory trials equivalent to P3 in Japan

* Making preparations for implementation of clinical trials in the United States

* Also launching the development of autologous transplantation products using pCSCs

【Re-Cap】 The company has posted the mission “unleash the cell potential” to convey the boundless possibilities hidden in cells. It has been confirmed that pCSCs have an extremely high potential as compared to bone marrow-derived mesenchymal stem cells (MSCs) and adult-derived CSCs. The target disease affects the functional single ventricle and develops in children numbering between 400 and 500 in Japan and 2,000 in the United States. As for growth strategy, Metcela is aiming for putting this business in the black at an early stage with its domestic pipelines, which address rare pediatric diseases, and making a big leap through development of business in other countries and expanded accommodation.



2. AlphaGoX Corp. President Mr. Kiyofumi Koshiba

Established in March 2024 Capital stock : USD \$ 950,000

* Design, development, and manufacture of automatic electrocardiogram (ECG) analysis programs applying AI and 12-lead Holter electrocardiographs

* Provision of services to medical institutions for ECG-LINK, the 12-lead AI electrocardiogram analysis system

* Application currently filed for approval under the Pharmaceutical Affairs Act; approval expected before the end of the year -> Sales launch in Japan

* Plans for development of business in Southeast Asia and the United States beginning next fiscal year

【Re-Cap】 The ECG analysis business is said to already have a history of 100 years, but also to have remained almost unchanged for 100 years. Cardiac diseases are the leading cause of death worldwide. In Holter ECG examinations, a small portable electrocardiograph is worn by the patient for at least 24 hours, and records the activity of the heart in everyday life. In conventional analysis services, it takes physicians and examination technicians from 30 minutes to four hours to complete the analysis. This analysis therefore presents issues, such as a precision that is liable to be insufficient and a high operating cost. With AlphaGoX's system, however, the analysis is based on AI and big data, and the results can consequently be obtained in just three minutes. Furthermore, the company has achieved size reduction and specification creation with it, and slashed market prices, reducing them to about one-fiftieth of the pre-existing level. As such, a great demand may be anticipated for the system going forward.



3. SQUARE WELL Co.,Ltd. President Mr. Hiromitsu Tsuboi

Established in June 2025 Capital stock : USD \$ 30,000

SQUARE WELL provides IT services (in consulting, development, maintenance, and operation) to Japanese firms of medium standing. These services integrate the talents of senior IT engineers who have a wealth of experience in Japan and those of young engineers offshore (mainly in Vietnam).

The senior engineers are assigned to work such as project manager (PM), project management offices (PMOs), lead engineers, and consulting. They are the points of contact with customers, and give job instructions to offshore engineers in the rear in Vietnam (employees of carefully selected IT companies there). Under this setup, they supply services for development, maintenance, and operation.

Through this arrangement, SQUARE WELL eliminates barriers due to differences of language and culture, and smoothly delivers high-quality IT services. In keeping with its motto “engineers first,” it has rigorously reduced intermediate margins, achieved reasonable pricing, and improved the treatment of engineers.

【Re-Cap】 SQUARE WELL set its sights on resolving IT issues facing small and medium enterprises (aging information systems, shortage of IT personnel, inadequate funds for IT investment, lagging DX (especially AI), and insufficient recognition of IT issues). To this end, it furnishes ongoing services in IT consultation, like a “home doctor” that offers hands-on care for patients. Rather than a supplier of solutions, it has become a solution-matching company. At present, it is preparing an organization that will enable service provision with cooperation and tie-ups with 12 other companies.



【Message from Vice Chairman Masatoshi Go】 This was the first Business Plan Presentations meeting of this year.

Fortunately, the venue was filled to capacity, and the meeting was a very lively one.

At present, the Japanese economy is struggling with inflation. In the past, it was said that both land and stock values rise to high, unaffordable levels in an inflation economy, but both stock and land prices have risen even higher. In times of an inflation economy, greater growth is needed even more than in times of deflation. Since last year, we have renewed our particularity about the word “innovation” in our promotion of MINERVA’s activities. As I see it, the essence of innovation lies in social implementation, scaling, and assisting the rapid penetration of new ideas with a good influence on society.

By introducing the seeds of innovation, which has this kind of potential, in this venue, we aspire to contributions that will make this world even just a little better, together with all of you. I am counting on your continued support this year, too.

