

Neonatal exchange blood is a rich source of hematopoietic stem and progenitor cells for transplantation

by Yang Liu, Pablo Giusti, Hong Qian, Ping Chun Wu, Tengyu Wang, Stan de Haan, Jacek Toporski, Agneta Wikman, Petter Höglund, Emöke Deschmann and Roland Fiskesund

Received: December 11, 2025.

Accepted: April 7, 2026.

Citation: Yang Liu, Pablo Giusti, Hong Qian, Ping Chun Wu, Tengyu Wang, Stan de Haan, Jacek Toporski, Agneta Wikman, Petter Höglund, Emöke Deschmann and Roland Fiskesund. Neonatal exchange blood is a rich source of hematopoietic stem and progenitor cells for transplantation.

Haematologica. 2026 Apr 16. doi: 10.3324/haematol.2025.300370 [Epub ahead of print]

Publisher's Disclaimer.

E-publishing ahead of print is increasingly important for the rapid dissemination of science.

Haematologica is, therefore, E-publishing PDF files of an early version of manuscripts that have completed a regular peer review and have been accepted for publication.

E-publishing of this PDF file has been approved by the authors.

After having E-published Ahead of Print, manuscripts will then undergo technical and English editing, typesetting, proof correction and be presented for the authors' final approval; the final version of the manuscript will then appear in a regular issue of the journal.

All legal disclaimers that apply to the journal also pertain to this production process.

Neonatal exchange blood is a rich source of hematopoietic stem and progenitor cells for transplantation

Yang Liu¹, Pablo Giusti², Hong Qian¹, Ping Chun Wu¹, Tengyu Wang², Stan de Haan¹, Jacek Toporski³, Agneta Wikman², Petter Höglund^{1,2}, Emöke Deschmann^{4,5} and Roland Fiskesund^{1,2}

1. Center for Hematology and Regenerative Medicine (HERM), Department of Medicine Huddinge, Karolinska Institutet, Sweden
2. Stem Cell Laboratory, Department of Clinical Immunology and Transfusion Medicine, Karolinska University Hospital, Sweden
3. Cell Therapy and Allogeneic Stem Cell Transplantation (CAST), Karolinska University Hospital, Sweden
4. Department of Neonatology, Karolinska University Hospital, Sweden
5. Department of Women's and Children's Health, Karolinska Institutet, Sweden

Corresponding Author:

Name: Roland Fiskesund

Address: NEO Floor 7, Blickagangen 17, 14152 Huddinge, SWEDEN

Email: roland.fiskesund@ki.se

Phone: +46785878084

Fax: +46 8 31 11 01

CONTRIBUTIONS

Y.L. performed animal experiments, flow cytometric analysis, CFU and MLR assays, analyzed data and helped with writing the manuscript; E.D. recruited the participants and arranged the collection of clinical samples; P.G performed experiments at the

stem cell laboratory and was key in processing of the samples. P.C.W. and S.d.H. assisted in flow cytometric analysis of bone marrow and blood from transplanted mice. T.W., A.W., J.T., P.H. assisted in sample processing, experiments and manuscript writing. R.F. conceived the study together with E.D, JT and assisted in the experiments as well as handled the overall logistics of the project.

ACKNOWLEDGEMENTS

The authors are grateful to the technical staff at Karolinska University Hospital's Stem Cell Laboratory for assisting with analyses and the staff at PKL animal facility for tending to the mice during the study. The authors would like to acknowledge the contributions of the MedH Flow Cytometry Core Facility, financed by the Infrastructure Board at Karolinska Institutet for providing instruments for flow cytometric analysis and technical expertise.

This study was supported by generous grants from the Swedish Research Council (Dnr 4-1933/2022), The Swedish Society of Medicine (SLS-987044) and Karolinska University Hospital's R&D fund.

USE OF GENERATIVE AI: Generative AI (Perplexity) was used to find grammatical errors and check the language of the text after the authors had written the manuscript.

DATA SHARING STATEMENT: The datasets generated during this study are available upon request from the corresponding author.

DISCLOSURES: The authors declare that there are no conflicts of interest regarding the publication of this paper.

MAIN TEXT

The success of umbilical cord blood (UCB) transplantation is closely linked to the infused CD34⁺ cell dose, with higher doses per kilogram associated with more favorable outcomes¹. The clinical demand for high-dose UCB grafts is underscored by commercial efforts to develop ex vivo-expanded UCB products, and blood derived from neonatal exchange transfusions may provide yet another source of high-dose CD34⁺ hematopoietic stem and progenitor cells (HSPCs) with characteristics similar to UCB. Neonates with hemolytic disease of the newborn (HDN) undergo exchange transfusion after birth to halt hemolysis², and this procedure yields large volumes of blood (mean 378 mL) that are routinely discarded. We hypothesized that neonatal exchange blood (NEB) is rich in CD34⁺ HSPCs and observed that NEB units (n = 12) from our neonatal intensive care unit (NICU) contained, on average, almost four times as many CD34⁺ HSPCs (16.6×10^6) as banked UCB units (4.4×10^6)³. Furthermore, NEB-derived CD34⁺ HSPCs supported multilineage engraftment comparable to UCB in murine xenotransplantation assays. These findings suggest that NEB, which is routinely collected under sterile conditions in NICUs, could be explored as an additional source of CD34⁺ HSPCs for banking, pending formal clinical evaluation of safety and efficacy.

UCB accounts for approximately 3.8% of all stem cell transplantations in Europe⁴ and remains a significant source in Japan, representing around 24% of transplants in contemporary surveys⁵. UCB transplantation offers unique clinical advantages, including rapid availability of cryopreserved units, greater tolerance for HLA mismatching⁶, and a lower incidence of chronic graft-versus-host disease (GvHD)^{7, 8}, while maintaining graft-versus-leukemia (GvL) activity^{9,10}. For pediatric

myeloid malignancies, UCB transplantation has been shown to provide superior relapse-free survival compared with other stem cell sources¹⁰.

The principal limitation of UCB is its relatively low content of CD34⁺ hematopoietic stem and progenitor cells (HSPCs), leading to delayed engraftment and a higher risk of transplant-related complications¹¹. Widespread adoption of delayed cord clamping to allow the newborn to reclaim much of the placental blood volume has further reduced cell yields from UCB collection. In a study of 1,204 UCB collections, the probability of obtaining a clinically useful graft fell from 22.1% with immediate (0–30 s) clamping to 2.4% when clamping was delayed beyond 120 s¹². Many national guidelines now recommend delaying cord clamping for at least 180 s, supported by data from a large randomized controlled trial showing that delaying clamping for 180 s improved children's fine motor and social skills at 4 years of age¹³. Given these challenges, alternative sources of CD34⁺ HSPCs are needed for UCB banking. We propose that NEB, which is routinely collected in NICUs during exchange transfusions for HDN in newborns, could be used to supplement these efforts. HDN results from maternal alloimmunization against paternally derived antigens on fetal red blood cells and is therefore not expected to harbor disease-causing germline mutations (Figure 1A). The textbook example is the production of anti-D in RhD-negative mothers carrying RhD-positive fetuses. Antibody-mediated hemolysis after birth leads to rapid bilirubin accumulation and, if untreated, can cause kernicterus; exchange transfusion prevents further hemolysis by replacing the neonate's red cells with antigen-negative donor cells and generates substantial volumes of NEB (Figure 1B).

To assess the clinical potential of NEB, we collected 12 units of NEB from neonates undergoing exchange transfusion within 72 hours of birth at Karolinska

University Hospital. We collected an additional six units of UCB from elective C-sections as control material; four NEB units were cryopreserved for *in vivo* studies, informed consent was obtained from both parents, and the study was approved by the Swedish Ethical Review Board (Dnr 2021-03715) in accordance with the Helsinki Declaration. TBNK and CD34 counts in NEB and UCB units were performed at our JACIE-accredited stem cell laboratory following ISHAGE guidelines. CD34⁺ subsets and human engraftment in mice were analyzed by multicolor flow cytometry using BD Symphony A5 for acquisition and FlowJo for analysis (Table S1). All flow cytometry analyses included live/dead discrimination and doublet exclusion. For colony-forming assay, we used 400 CD34⁺ cells per sample plated in MethoCult™ H4434 with cytokines according to the manufacturer's instructions. Under approval from the Swedish Agricultural Authority (Dnr 14530-2023), immunodeficient NSG mice (NOD.Cg-Prkdc scid Il2rg tm1Wjl /SzJ) received 3,000–70,000 human CD34⁺ cells intravenously after 200 cGy sublethal irradiation, with blood and bone marrow analyzed 16 weeks later and secondary recipients given 100,000 CD34⁺ cells and assessed at 18 weeks. Differences between NEB and UCB were evaluated in an exploratory manner with Student's t-test or one-way ANOVA (Shapiro–Wilk test for normality; $p < 0.05$ was considered statistically significant).

The twelve ETs yielded a mean NEB volume of 374 mL (Figure 2A). NEB yield of CD34⁺ HSPCs significantly exceeded UCB controls. The mean CD34⁺ count was 16.6×10^6 (range $4.0 - 54.2 \times 10^6$; Figure 2B). Phenotypic analysis by multiparameter flow cytometry showed that there was a high content of CD34⁺CD38⁻ (HSCs) and CD34⁺CD38⁻CD90⁺CD45RA⁻ stem cells (LT-HSCs) in NEB (Figure 2C-E). However, the percentage of HSCs and LT-HSCs within the CD34⁺ populations was lower in NEB compared to UCB (Figure 2D, E), which might result from the

higher fraction of CD34⁺ cells in NEB. Further functional assay with colony-forming unit in culture (CFU-C) showed that all types of CFU-Cs representing HSPCs are present in NEB (Figure 2F). Notably, the formation of colonies with mixed lineages (CFU-GEMM) confirmed enrichment of HSCs in NEB.

The average total nucleated cell (TNC) count was 5.4×10^9 in NEB compared to 0.95×10^9 in UCB (Figure 2G) and 1.27×10^9 in banked UCBs³. Accessory immune cells are critical for immune reconstitution and GvL effects after stem cell transplantation¹⁴. While T and B cells were significantly more numerous in NEB (Figure 2I, J), NK cells represented a lower percentage of the TNCs in NEB; however, their absolute numbers were comparable to those in UCB units (Figure 2K). Despite the clinical condition necessitating the exchange procedure, the phenotype of NEB-derived T cells paralleled that of UCB in terms of CD4:CD8 ratio, activation (%CD69⁺), T_{reg} and $\gamma\delta$ T cell content (Figure S1H-K; Figure S2D, S2E). Furthermore, their functional behavior in mixed lymphocyte reaction was comparable to UCB with respect to proliferation and cytokine release (Figure S1L-P; Figure S2F). Although these preclinical data are promising, the net clinical impact of the high TNC on GvHD and GvL requires further investigation in future clinical studies.

In NSG mice, NEB- and UCB-derived CD34⁺ HSPCs showed similar dose-dependent, multilineage reconstitution of human CD45⁺ cells in peripheral blood (PB) and bone marrow (BM) at 16 weeks (Figure 3A, F). In PB, human myeloid and lymphoid cells were readily detected (Figure 3B–E; Figure S2A), and in BM we observed human-derived myeloid, lymphoid, megakaryocytic, and erythroid lineages (Figure 3G–I; Figure S2B, S2C), together with a sustained presence of human CD34⁺ cells (Figure 3J). Secondary transplantation confirmed durable

repopulating activity in both UCB and NEB grafts (Figure S1Q–W), indicating that NEB-derived HSPCs possess primitive, multipotent characteristics comparable to those of UCB. Notably, a case report by Li *et al.* in *The Lancet* described successful use of NEB and UCB in an HLA-identical sibling transplantation¹⁵ providing early clinical evidence for the feasibility of NEB transplantation. Taken together, these data support NEB as a feasible transplant graft that can supplement existing stem cell sources for both pediatric and adult patients.

Given the continued clinical demand for high-dose UCB units and ongoing challenges of low cell yield from UCB collections due to delayed cord clamping practices at maternity wards¹², NEB collection offers an enticing alternative pathway to supplement UCB banks. While global ET statistics are limited, a large Californian study estimated that 1.2 per 1,000 newborns meet criteria for undergoing ET set by the American Academy of Pediatrics (AAP)². Based on current birth rates, this translates to tens of thousands of newborns per year across the world, presenting an ample opportunity for systematic banking. Moreover, banking NEB is a readily implementable strategy because it is already collected under aseptic conditions in neonatal intensive care units (NICUs) as part of routine care, eliminating the need to hire additional collection staff. Instead of discarding NEB after neonatal ETs, it could be transferred to local UCB banks with relatively modest logistical adaptations to existing workflows, providing a straightforward means to expand existing inventories with high-dose CD34⁺ units. Nonetheless, integration of NEB collection into routine NICU practice will require careful attention to consent procedures and coordination with UCB banks.

In summary, neonatal exchange transfusions generate large volumes of clinically valuable blood that are highly enriched in accessory immune cells and

CD34⁺ HSPCs, capable of robust engraftment and multilineage reconstitution in NSG mice. Systematic collection of this material from NICUs and routing to local UCB banks is logistically feasible and has the potential to augment conventional UCB inventories. However, these findings are based on a small, single-center cohort and should be interpreted as proof-of-concept. Prospective clinical studies are warranted to define the characteristics of NEB-derived grafts in human transplantation, particularly in light of the much higher number of T cells, before NEB can be considered for broader implementation in stem cell banking and transplantation protocols.

REFERENCES

1. Peffault de Latour R, Purtill D, Ruggeri A, et al. Influence of nucleated cell dose on overall survival of unrelated cord blood transplantation for patients with severe acquired aplastic anemia: a study by eurocord and the aplastic anemia working party of the European group for blood and marrow transplantation. *Biol Blood Marrow Transplant.* 2011;17(1):78-85.
2. Flaherman VJ, Kuzniewicz MW, Escobar GJ, Newman TB. Total serum bilirubin exceeding exchange transfusion thresholds in the setting of universal screening. *J Pediatr.* 2012;160(5):796-800.e1.
3. Barker JN, Kempenich J, Kurtzberg J, et al. CD34(+) cell content of 126 341 cord blood units in the US inventory: implications for transplantation and banking. *Blood Adv.* 2019;3(8):1267-1271.
4. Passweg JR, Baldomero H, Ciceri F, et al. Hematopoietic cell transplantation and cellular therapies in Europe 2022. CAR-T activity continues to grow; transplant activity has slowed: a report from the EBMT. *Bone Marrow Transplant.* 2024;59(6):803-812.
5. Iida M, Dodds A, Akter M, et al. The 2016 APBMT Activity survey report: trends in haploidentical and cord blood transplantation in the Asia-Pacific region. *Blood Cell Ther.* 2021;4(2):20-28.
6. Stevens CE, Carrier C, Carpenter C, Sung D, Scaradavou A. HLA mismatch direction in cord blood transplantation: impact on outcome and implications for cord blood unit selection. *Blood.* 2011;118(14):3969-3978.
7. Newell LF, Flowers ME, Gooley TA, et al. Characteristics of chronic GVHD after cord blood transplantation. *Bone Marrow Transplant.* 2013;48(10):1285-1290.
8. Gutman JA, Ross K, Smith C, et al. Chronic graft versus host disease burden and late transplant complications are lower following adult double cord blood versus matched unrelated donor peripheral blood transplantation. *Bone Marrow Transplant.* 2016;51(12):1588-1593.
9. Verneris MR, Brunstein CG, Barker J, et al. Relapse risk after umbilical cord blood transplantation: enhanced graft-versus-leukemia effect in recipients of 2 units. *Blood.* 2009;114(19):4293-4299.
10. Horgan C, Mullanfiroze K, Rauthan A, et al. T-cell replete cord transplants give superior outcomes in high-risk and relapsed/refractory pediatric myeloid malignancy. *Blood Adv.* 2023;7(10):2155-2165.
11. Linder KA, McDonald PJ, Kauffman CA, Revankar SG, Chandrasekar PH, Miceli MH. Infectious complications after umbilical cord blood transplantation for hematological malignancy. *Open Forum Infect Dis.* 2019;6(2):ofz037.
12. Allan DS, Scrivens N, Lawless T, et al. Delayed clamping of the umbilical cord after delivery and implications for public cord blood banking. *Transfusion.* 2016;56(3):662-665.

13. Andersson O, Lindquist B, Lindgren M, Stjernqvist K, Domellöf M, Hellström-Westas L. Effect of delayed cord clamping on neurodevelopment at 4 years of age: a randomized clinical trial. *JAMA Pediatr.* 2015;169(7):631-638.
14. Danby R, Rocha V. Improving engraftment and immune reconstitution in umbilical cord blood transplantation. *Front Immunol.* 2014;5:68.
15. Li K, Li CK, Fok TF, Liu J, Yuen PM. Neonatal blood: a source of haematopoietic stem cells for transplantation? *Lancet.* 1998;351(9103):647-648.

FIGURE LEGENDS

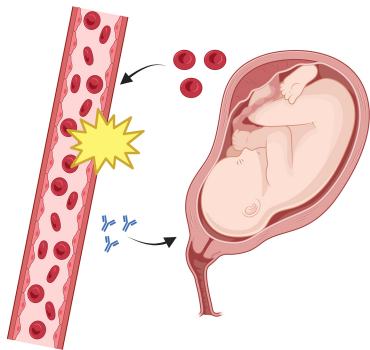
Figure 1. Schematic of exchange transfusion (ET) in hemolytic disease of the newborn (HDN). (A) Maternal alloimmunization against paternally inherited fetal red blood cell antigens (e.g., RhD) leads to production of IgG antibodies that cross the placenta and cause immune-mediated hemolysis in the fetus. (B) After birth, ongoing hemolysis and loss of maternal hepatic clearance rapidly overwhelm the neonatal liver, resulting in severe hyperbilirubinemia; exchange transfusion stops the hemolysis by replacing the infant's erythrocytes with antigen-negative erythrocytes from a donor. This procedure produces large amounts of neonatal exchange blood (NEB). Image created in BioRender.com.

Figure 2. Neonatal exchange blood is a rich source of hematopoietic stem and progenitor cells. (A) Total volume of collected umbilical cord blood (UCB) and neonatal exchange blood (NEB) samples. (B) Total number of CD34⁺ cells. (C) Gating strategy for flow cytometric analyses of CD34⁺ HSPCs. (D) The percentage of HSCs (CD34⁺CD38⁻) and (E) LT-HSCs (CD34⁺CD38⁻CD45RA⁻CD90⁺) within the CD34⁺ populations of UCB and NEB. (F) The number of colonies for primitive erythroid progenitor cells (BFU-E), granulocyte-macrophage progenitor cells (CFU-G, CFU-M, CFU-GM) and multi-potential granulocyte, erythroid, macrophage, megakaryocyte progenitor cells (CFU-GEMM) formed by CD34⁺ stem cells from CB or NEB. (G) Total number of nucleated cells in collected UCB and NEB samples. (H) Comparison of Granulocytes, Monocytes, and Lymphocytes among white blood cells in UCB and NEB. (I-K) Total number of B cells (I), T cells (J) and NK cells (K) in UCB and NEB. (*p<0.05, **p<0.01 and ***p<0.001 by student's t-test, ns: no significant difference).

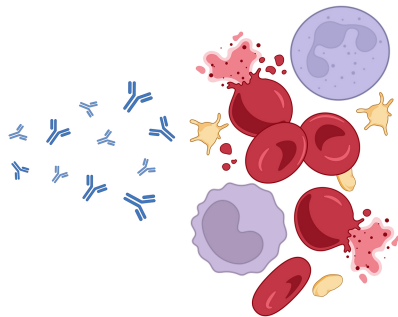
Figure 3. CD34⁺ cells from neonatal exchange blood are capable of engraftment and multilineage differentiation in vivo. (A) The percentage of hCD45 in the peripheral blood (PB) at 16 weeks after transplantation in mice transplanted with 3,000 to 70,000 CD34⁺ cells. (B-E) The percentage of CD3⁺ T cells (B), CD19⁺ B cells (C), CD33⁺ myeloid cells (D) and CD56⁺ NK cells (E) in hCD45⁺ in the PB. (F) The percentage of hCD45 in the bone marrow (BM) at 16 weeks after transplantation in mice transplanted with 3,000 to 70,000 CD34⁺ cells. (G-I) The percentage of hCD11b⁺ myeloid cells (G) hCD41⁺ megakaryocytes (H), and hCD71⁺ erythroid progenitor cells (I) in hCD45⁺ in BM at 16 weeks. (J) The percentage of CD34⁺ cells in hCD45⁺ populations in the BM at 16 weeks post-transplantation. (*p<0.05 by student's t-test, ns: no significant difference).

A.

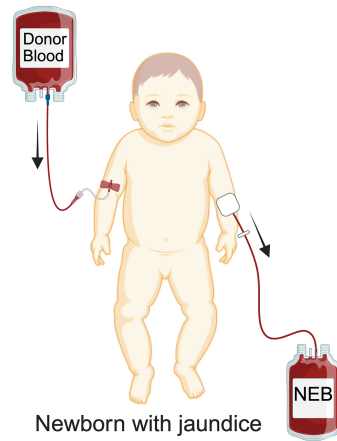
Maternal immunization against paternal antigen on fetal RBCs



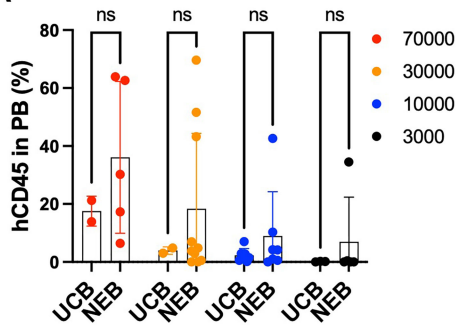
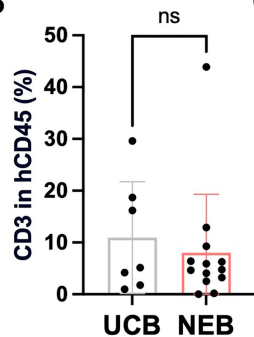
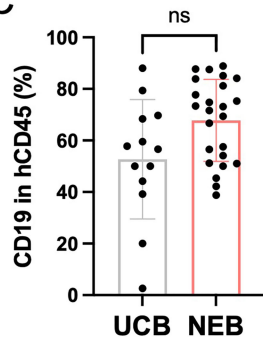
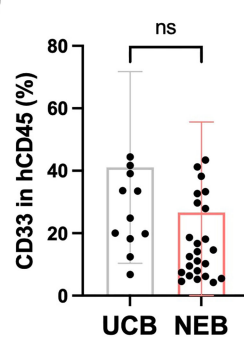
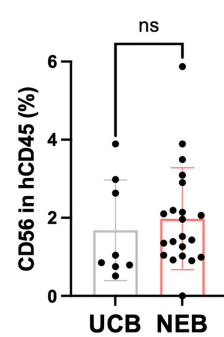
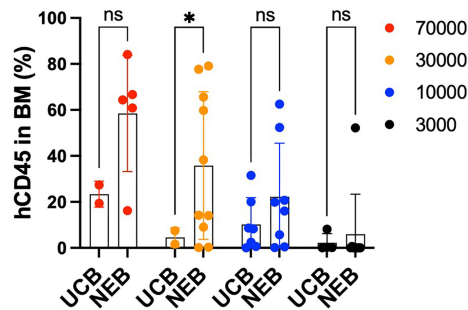
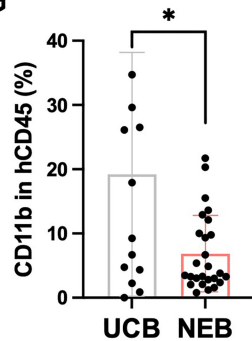
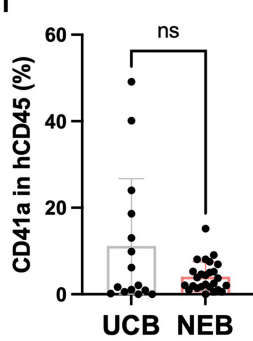
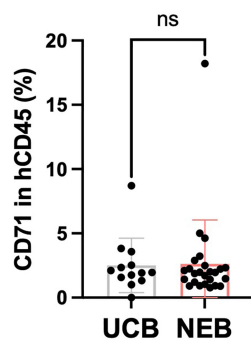
Antibody-mediated hemolysis in fetus
(bilirubin↑↑↑)

**B.**

Exchange Transfusion (ET) stops the hemolysis after birth



Newborn with jaundice

A**B****C****D****E****F****G****H****I****J**