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Company: ReproCELL, Inc.  
Representative: Chikafumi Yokoyama, PhD  
Contact: info\_en@reprocell.com

**Final Closing of the Investment Fund for iPS Cell and  
Regenerative Medicine Venture Businesses**

ReproCELL announced the final closing of the “Cell Innovation Partners, L.P.” (hereafter “the Fund”) on March 27, 2015. The launch of operation of the Fund with Shinsei Corporate Investment Limited (Shinsei Bank, Limited’s subsidiary; Chiyoda-ku, Tokyo; President and CEO Ippai Matsubara; hereafter “SCI”) in the press was released on September 29, 2014, titled “ReproCELL Launches the Operation of Cell Innovation Partners, L.P., Corporate Venture Capital Fund, with Shinsei Bank, Limited”

The Fund was commenced at the size of 800 million yen on September 26, 2014, through an investment by a General Partner (GP), Cell Innovation Partners Limited, which was jointly established by RC Partners Limited, a 100% subsidiary of ReproCELL, and SCI, and through investments by Limited Partners (LPs), ReproCELL, Shinsei Bank, Limited, and SMBC Strategy Series 2 Investment Limited Liability Partnership. The purpose of the Fund is to invest in venture companies inside and outside of Japan that focus on the development of pluripotent cell, including iPS cell, and regenerative medicine technology, in order to enhance research and development in the practical application of regenerative medicine. At the final closing, the Fund size successfully totaled 900 million yen with the addition of a new LP investment by another business firm. The participation of the business firm is expected to broaden the range of support that can be provided portfolio companies, as well as support the business firm with advanced technology to enter the areas of iPS cell and regenerative medicine.

Through the Fund, ReproCELL provides growth funds to venture companies in the iPS cellular and regenerative medicine areas, and secures, develops and works with innovative technological seeds around the world, promoting commercialization of regenerative medicine and its strengthening of competitiveness.

[Summary of the Fund]

Name : Cell Innovation Partners, L.P.  
Country : Cayman Islands  
Foundation : March 2014  
Fund size : 900 million yen (approx. USD7.5 million)  
Operating company : Cell Innovation Partners Limited\* (URL: <http://www.cell-ip.com/en/index.html>)  
Partners : General Partner (GP): Cell Innovation Partners Limited\*  
Limited Partners (LP): ReproCELL Incorporated, Shinsei Bank, Limited,  
SMBC Strategy Series 2 Investment Limited Liability Partnership,  
and one business firm  
Period : 7 years  
Investment target : iPS cell and regenerative medicine bio-venture companies inside and outside of Japan

\* An operating and management company based in the Cayman Islands founded in February 2014, by RC Partners Inc., jointly owned by ReproCELL and SCI, each with an equity share of 50%.