

Ian McNiece – Scientific Advisor

Dr. McNiece received his Ph.D. in 1986 from the University of Melbourne undertaking his thesis work in studies of blood cell development at the Peter MacCallum Cancer Institute in Melbourne. He has worked at the University of Virginia, the University of Colorado and Johns Hopkins University. He has also worked at Amgen Inc. as a Research Scientist and Laboratory Head.

Michael Shamblott Ph.D. Scientific Advisor

Michael Shamblott Ph.D. is an Assistant Professor in the Johns Hopkins University School of Medicine Department of Gynecology and Obstetrics. His area of expertise is stem cell biology. He was the lead author on a national report generated by JHU in 1998 describing stem cells from human embryonic tissue. Michael Shamblott Ph.D. is currently working on the differentiation of human stem cells into insulin producing cells for the treatment of type 1 (juvenile) diabetes. Michael Shamblott Ph.D. received his B.S. from the University of Miami and his Ph.D. from the University of Maryland.

Shulamit Levenberg Ph.D Scientific Advisor

Dr. Shulamit Levenberg is a Senior Lecturer of Biomedical Engineering at the Technion - Israel Institute of Technology. She has extensive research experience with molecular and cellular biology, stem cells and tissue engineering. Dr. Levenberg received her B.Sc. degree in Life sciences from the Hebrew university (1992), and a Ph.D in Molecular cell biology from the Weizmann institute (1999). As a post doctorate fellow and a research associate (1999-2004) she worked with Prof. Langer (Chemical Engineering Department, MIT) on stem cell tissue engineering and bio polymers. In October 2004 she joined the Technion's faculty of biomedical Engineering, where she directs the Human Embryonic Stem cell Tissue Engineering laboratory. Dr. Levenberg has been awarded the EMBO and Fulbright scholarships (as a postdoctoral fellow), the ASAIOWillem J. Kolff Young Investigators Award (as a research associate) and a Marie-Curie International Reintegration fellowship (as a faculty member). Recently she received the 2006 Krill prize of the Wolf foundation for excellence in scientific research.

12. and 13. The Issuer's balance sheet and profit and loss and retained earnings statements for the past two fiscal years follows: