



July 2, 2014

Announcement of Investment in Clio, Inc.

As we announced on June 2, 2014, Immuno-Biological Laboratories Co., Ltd. we entered into a collaborative research agreement with Clio, Inc. ("Clio", Headquarters: Akita City; President & CEO: Masanori Yoshida); a bio-venture company that focuses on the advancement of regenerative medicine through the development of Muse cells (multi-lineage-differentiating stress-enduring cells). Through this agreement, we have taken a step forward in the field of regenerative medicine, which is expected to produce the next generation of drugs.

We had been considering investing in Clio to enhance our corporate value through the use of our accumulated skills and knowledge in the development of antibodies and cell culturing in the field of regenerative medicine. It pleases us to announce that we have decided to purchase new shares allocated to a third party by Clio for the early realization of clinical studies. We greatly appreciate that their basic patents for Muse cells, which included substance patents, were accepted in Singapore and Australia after being accepted in Japan. We also highly applauded their development of production processes for Muse cells in clinical studies and efforts to build their steadily progressing efforts to build their organization. The investment details are as follows:

Overview of the Investment

Type of shares:	Common shares
Price of shares:	1.4 million yen per share
Number of shares:	72 shares
Amount of investment:	100.8 million yen
Payment due date:	14 th July 2014 (scheduled)
Ratio of Shareholding after Capital Increase:	8.82%

About Clio

Headquarters:	5-34, Nakadori 5, Akita-shi, Akita 010-0001, Japan
Name:	Clio, Inc.
Representative Director:	Masanori Yoshida, President and CEO
Business:	Clio engages in the research and development of regenerative medicines and product discovery using Muse cells.
Stock information:	Unlisted