

V. Projected 5-Year Market Growth

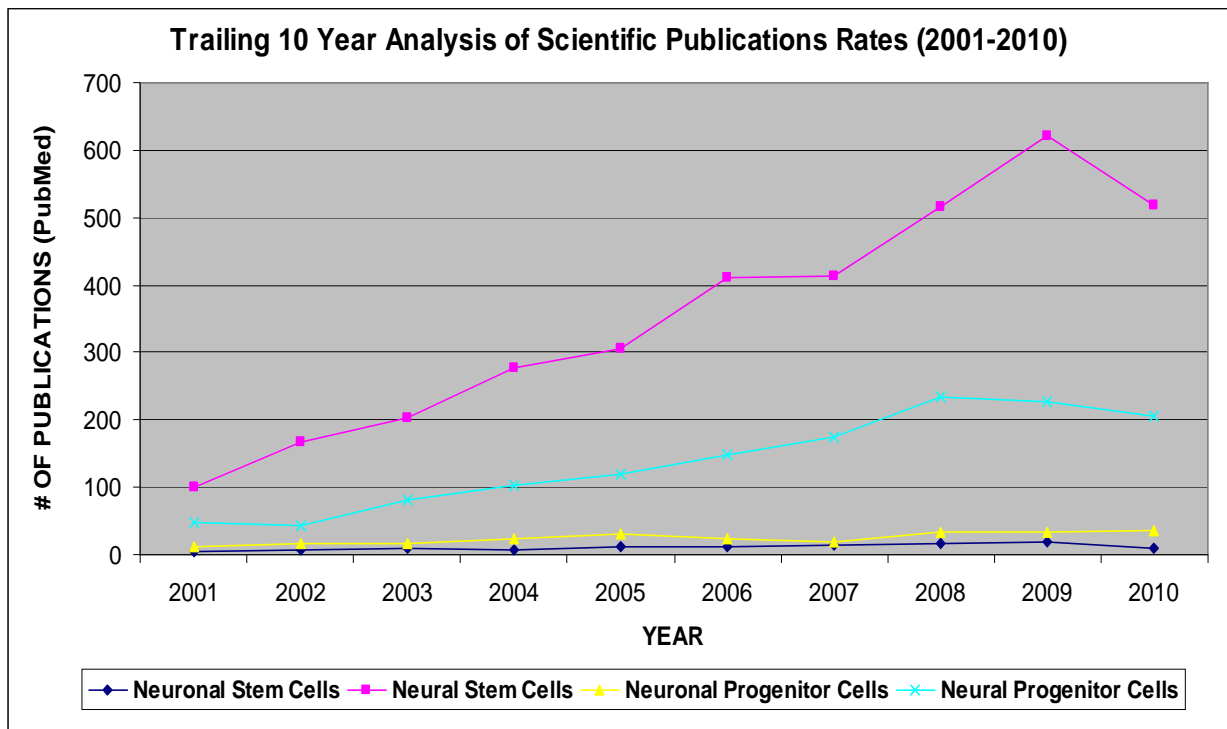
A. Scientific Publication Rate Analysis

PubMed is a service of the US National Library of Medicine that includes over 17 million citations from MEDLINE and other life science journals that date back to the 1950s.¹ In the analysis below, PubMed publication rates for the following were compared:

- "Neuronal Stem Cells"
- "Neural Stem Cells"
- "Neuronal Progenitor Cells"
- "Neural Progenitor Cells"

The purpose of this analysis was to determine the relative popularity of working with stem cells versus progenitor cells in this area of research.

Additionally, it was designed to consider whether it would be preferable to use the word "neuronal" or "neural" when naming a research supply company's products, as well as to predict which term scientists would be more likely to use when searching for products online.



¹ PubMed Homepage. Available at: www.pubmed.com. Accessed Feb 1, 2011.

**TABLE:
Scientific Publication Rate Analysis (2001-2010)**

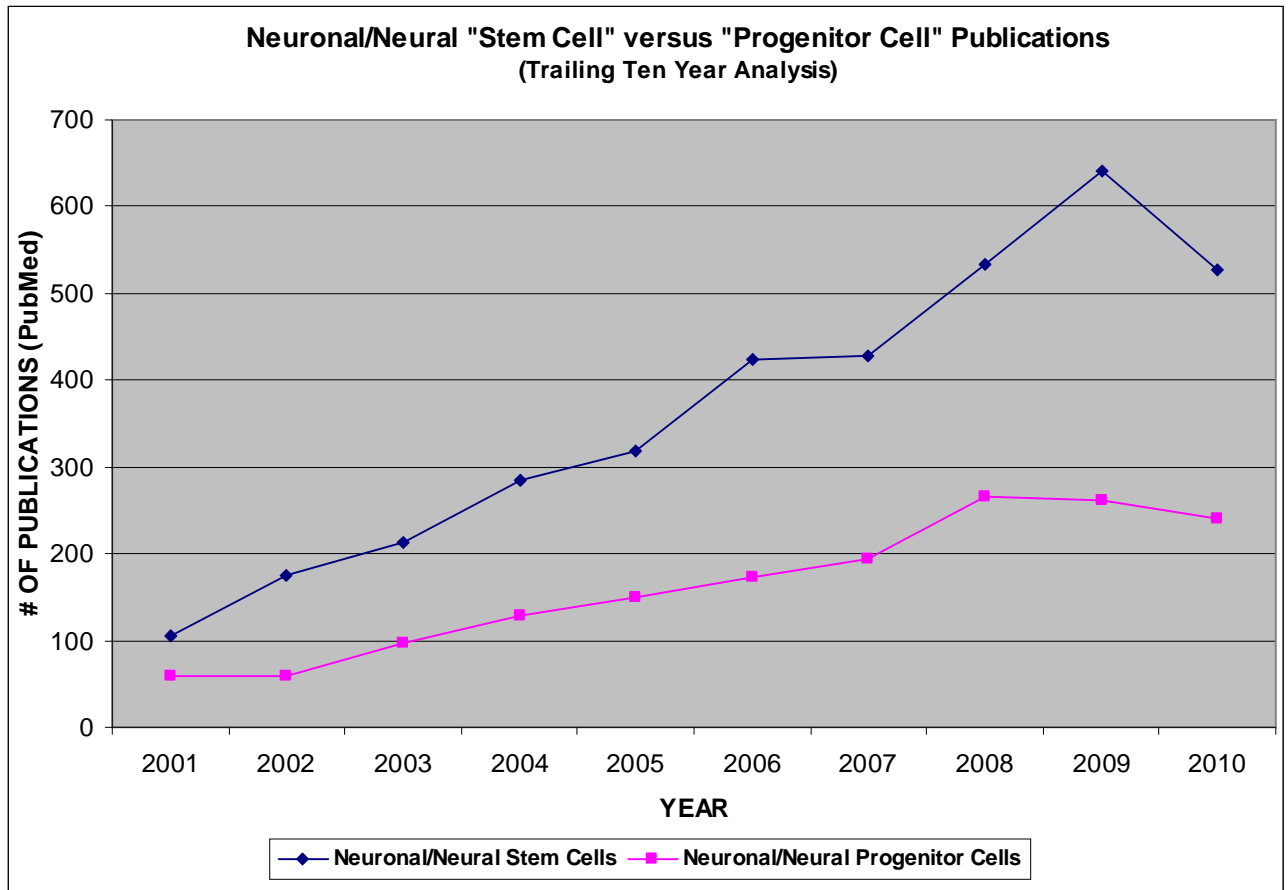
YEAR	"Neuronal Stem Cells"	"Neural Stem Cells"	"Neuronal Progenitor Cells"	"Neural Progenitor Cells"
1998	2	21	13	13
1999	0	43	6	17
2000	4	56	20	39
2001	5	101	11	47
2002	7	167	17	43
2003	10	202	17	81
2004	8	277	25	103
2005	13	305	30	119
2006	13	410	25	148
2007	15	414	20	174
2008	17	516	33	233
2009	19	621	34	228
2010	10	518	35	205
TOTAL	117	3,531	247	1,381

Note that first three years of data included here, 1998-2000, are not relevant for purposes of analyzing ten-year trailing trends (as represented in the graph above). However, they are included here for purposes of demonstrating that during the period of early publication in the area of neuronal/neural research, terminology was relatively fluid, such that publications rates for all of the terminology choices were quite low, at 21 publications or fewer for each of the categories in the year 1999. In particular, the number of publications for "neuronal progenitor cells" and "neural progenitor cells" was exactly the same in the year 1998, at 13 each. However, as of 2010, the term "neural progenitor cells" was used nearly six times as frequently as the term "neuronal progenitor cells," at a rate of 1,420 publications versus 267 publications, respectively. Identifying and responding to verbiage trends like this is critical from a product positioning and marketing standpoint.

As shown in the chart above, it can generally be stated that the term "neural" is used within the scientific literature with much greater frequency than the term "neuronal," both in reference to stem cells and in reference to progenitor cells.

Additionally, within this research area, over the trailing ten years, "stem cell" research appears to have occurred at significantly greater levels than "progenitor cell" research.

To more clearly compare the scientific popularity of working with neuronal/neural "stem cells" versus neuronal/neural "progenitor cells," the graph below compares the total number of stem cell publications ("Neuronal Stem Cell" AND "Neural Stem Cell" research articles) versus the total number of progenitor cell publications ("Neuronal Progenitor Cell" AND "Neural Progenitor Cell"), produced annually over the trailing ten years.



YEAR	TOTAL Neuronal/Neural "Stem Cell" Publications	TOTAL Neuronal/Neural "Progenitor Cell" Publications
1998	23	26
1999	43	23
2000	60	59
<hr/>		
2001	106	58
2002	174	60
2003	212	98
2004	285	128
2005	318	149
2006	423	173
2007	429	194
2008	533	266
2009	640	262
2010	528	240
TOTAL	3,648	1,628

As shown in the chart above, neuronal/neural stem cell research has indeed experienced greater growth than neuronal/neural progenitor cell research over the trailing ten years.

The chart below is the same chart, expect that best-fit trend lines have been added to the data (equations are shown on the graph²) and 5-year growth projections have been made... [END OF REPORT SECTION]

² R² is a statistical term describing how well one term can predict another. If R-Squared is 1.0, then given the value of one term, the value of the other term can be accurately predicted. If R-Squared is 0.0, then knowing one term does not allow for any prediction of the other term. It is used in the context of statistical models whose main purpose is the prediction of future outcomes on the basis of related information, and it describes the proportion of variability in a data set that is accounted for by the statistical model, in this case, the trend-line.