

Finance Report

2012/13 Fiscal Year



Financial Highlights

As of December 30, 2012



- Grant disbursements 12/13 FY: \$79.0mm
 - Prior period 11/12 FY: \$109.8mm
- Available cash as of Dec 31, 2012 \$70.5mm
 - Commercial Paper



OPERATING EXPENSE DETAIL

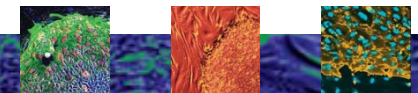


<i>Dollars in 000s</i>	Jul 2012 - Dec 2012	Jul 2011 - Dec 2011	Variance
Employee Expenses	5,057	4,406	15%
External Services	1,054	1,073	-2%
Reviews, Meetings & Workshops	973	703	38%
Memberships & Training	38	37	2%
Travel & Out-of-Pockets	126	140	-10%
Equipment, Supplies, Software & Telecom	107	92	15%
Total	7,354	6,452	14%

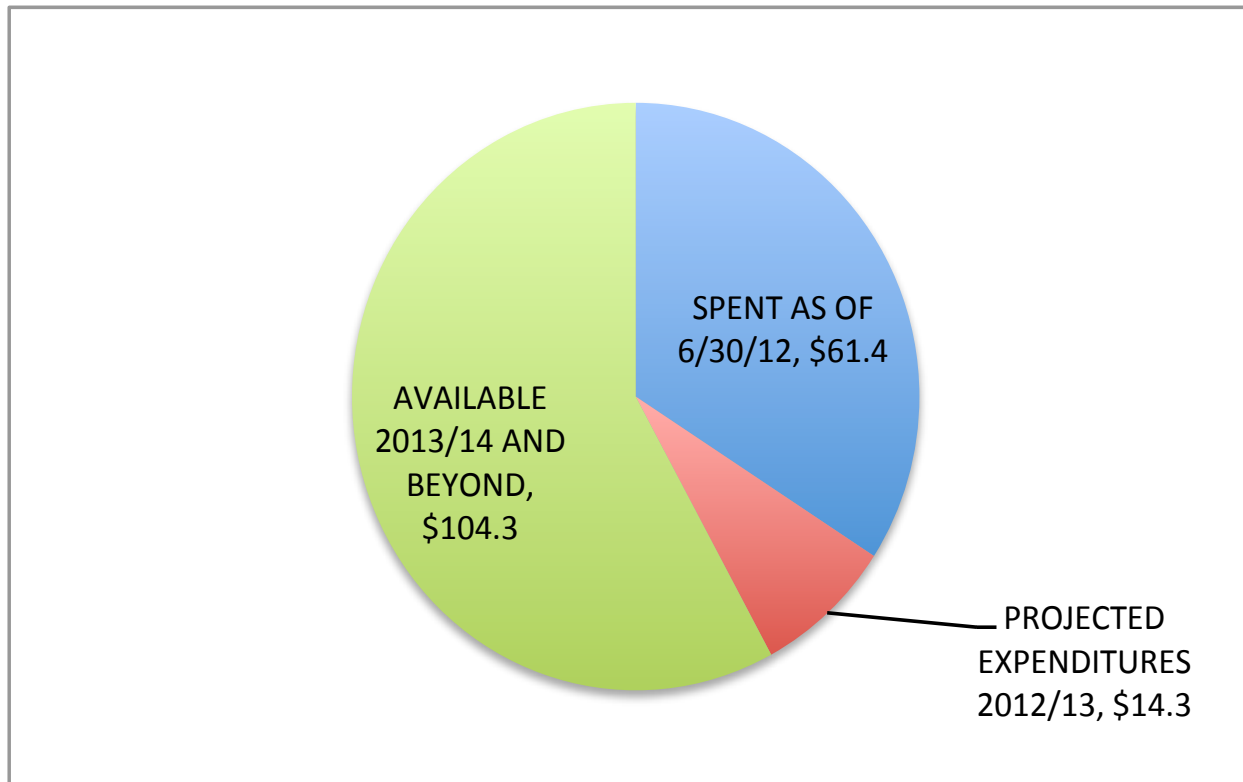
Major operating expense variance drivers vs. prior period:

- Employee Expenses: Increase from 50 to 58 FTEs
- Reviews, Meetings & Workshops: More GWG Reviews held in 2012/13 FY
- World Stem Cell Summit – October 2011
- Equipment, Supplies, Software & Telecom: Equipment for New Staff

Notes: Numbers are preliminary and unaudited.



ADMIN EXPENSES – 6% CAP



\$ IN MILLIONS



EXPENDITURE CAP FORECAST

