

RepliCel Life Sciences Inc.

Profile

Ticker **REPCF** | Primary Stock Exchange **OTCQB**

Overview: This company has developed RepliCel, a natural hair cell replication technology that is intended to offer a minimally invasive solution for pattern baldness and general hair loss.

Incorporated: INCORPORATED in British Columbia June 22, 2011, under the name RepliCel Life Sciences Inc. as the continuance of a corporation originally organized in Ontario Apr. 24, 1967, as Jolly Jumper Products of America Limited; name changed to Sun Valley Hot Springs Ranch Inc. Sept. 25, 1987, to Tri-Lateral Free Trade Inc. Mar. 26, 1991, to Tri-Lateral Investments Corporation June 19, 1995, to Tri-Lateral Venture Corporation Oct. 2, 1998, to Pan American Gold Corporation May 6, 2004, and to Newcastle Resources Ltd. Nov. 21, 2008. December 22, 2010, closed a share exchange agreement with TrichoScience Innovations Inc. and certain accepting shareholders of TrichoScience, whereby the company acquired 50.7% of the issued and outstanding shares of TrichoScience in exchange for 11,155,165 Common shares, 5,577,580 Class B Preferred shares and 5,577,580 Class C Convertible preferred shares of the company. Also at closing, the company acquired an additional 1,000,000 Common shares of TrichoScience for Canadian Dollar (C\$) 1,000,000, thereby increasing the company's ownership in TrichoScience to 55.4% at Dec. 31, 2010. The company subsequently increased its ownership interest in TrichoScience to 100%. TrichoScience was incorporated in Canada on Sept. 7, 2006. Concurrent with the acquisition of TrichoScience, the company also acquired all of the issued and outstanding Common shares of 583885 B.C. Ltd. in exchange for 4,400,000 Common shares of the company.

Background: RepliCel Life Sciences Inc. engages in the development of hair cell replication technology in the United States. The company provides RepliCel, a natural hair cell replication technology that offers a minimally invasive solution for the treatment of androgenetic alopecia (pattern baldness) and general hair loss in men and women. Its cellular replication and implantation technology is designed to grow new hair follicles in patients suffering from androgenetic alopecia, as well as other causes of balding or thinning. The company is undergoing a Phase I/IIa human clinical trials in Europe. RepliCel Life Sciences Inc. is headquartered in Vancouver, Canada.

Stock Data (Capitalization as of: June 30, 2011)

Stock: **Class A Convertible Preferred no par** | Authorized Shares **Unlimited** | Outstanding Shares **None**

Stock: **Class B Preferred no par** | Authorized Shares **Unlimited** | Outstanding Shares **None**

Stock: **Class C Convertible Preferred no par** | Authorized Shares **Unlimited** | Outstanding Shares **13,000,000**

Stock: **Common no par** | Authorized Shares **Unlimited** | Outstanding Shares **40,550,006**

Footnote: **1. Each Class C share is convertible into one-half of one Common share upon approval by the U.S.**

Food and Drug Administration of the commercial sale of a subsidiary's hair cell replication technology in the U.S.

Long Term Debt **None.**

Stockholders (as of July 14, 2011): **2,706**

Principal Stockholder: **June 30, 2011, Rolf Hoffmann owned or controlled 11.8% of the Common, Jerry Shapiro 10.8%, McElwee Consulting Inc. 10.8%, and Matthew Wayrynen 10.2%.**

Transfer Agent: **Computershare Investor Services, Inc., Vancouver, British Columbia**

Additional Notes:

Dividends

Common Stock

| Exchange | Year | High | Low |
|---------------------------|-------------|---------------|---------------|
| OTC Bulletin Board | 2011 | 3.9000 | 1.6000 |
| | 2010 | 4.0000 | 0.0200 |
| | 2009 | 0.8900 | 0.0400 |

Footnote:

Corporate Information

Address:

888 Dunsmuir Street, Suite 1225
Vancouver, British Columbia V6C 3K4

Phone: 604-248-8730

Fax:

Web Site:

<http://www.replicel.com>

Auditors:

I.R. Contact:

Tammy George

Employees: 9

Shareholders: 2,706

Founded: 1967

Domicile: British Columbia

Officers:

Peter K. Jensen Chairman
David Hall President & Chief Executive Officer
Thomas Albert Kordyback Chief Financial Officer & Chief Accounting Officer
Kevin John McElwee Chief Scientific Officer
Gemma Bayley Secretary & Treasurer
Tammy George Investor Relations Contact

Directors:

John Challis
David Hall
Rolf Hoffmann
Peter K. Jensen
Peter Lewis

Subsidiaries:

TrichoScience Innovations Inc.

Annual Report

| IncomeStatement as of Dec. 31 (Thou. CANADIAN DOLLAR) | 2010 | 2009 | 2008 | BalanceSheet as of Dec. 31 (Thou. CANADIAN DOLLAR) | 2010 | 2009 |
|--|----------------|---------------|---------------|---|----------------|--------------|
| Clinical development exps. | 368 | 276 | | Assets: | | |
| Research & development exps. | 182 | 77 | | Cash | 1,212 | 604 |
| General & admin. exps. | 1,797 | 174 | 17 | Sales tax recoverable | 41 | |
| Sales & marketing exps. | 57 | 31 | 6 | Prepaid exps. | 24 | 21 |
| Net income | (2,404) | (558) | (23) | Tot. curr assets | 1,276 | 625 |
| Share earns. basic | (0.11) | (0.03) | | Equipment & website | 33 | 19 |
| Share earns. diluted | (0.11) | (0.03) | | Total assets | 1,309 | 644 |
| Avg. com. shs. (Thou.) | 21,568 | 19,212 | 18,362 | Liabilities: | | |
| | | | | Accts. pay. & accruals | 548 | 87 |
| | | | | Advances pay. | 75 | |
| | | | | Tot. curr. liabs. | 623 | 87 |
| | | | | Non controlling interest | 328 | |
| | | | | Com. stk. | 2,312 | 1,155 |
| | | | | Pfd. stk. | | |
| | | | | Share subscriptions | | 17 |
| | | | | Surplus | 130 | |
| | | | | Deficit | (2,084) | (615) |
| | | | | Total liabs. & equity | 1,309 | 644 |
| | | | | Common Shares (Thou.) | 27,054 | 9,155 |

Interim Report

| IncomeStatement as of Mar. 31 (Thou. CANADIAN DOLLAR) | 2011 | | BalanceSheet as of Mar. 31 (Thou. CANADIAN DOLLAR) | 2011 |
|--|---------------|--|---|----------------|
| Clinical development exps. | 183 | | Assets: | |
| Research & development exps. | 52 | | Cash | 2,727 |
| Sales & marketing exps. | 48 | | Sales tax recoverable | 45 |
| General & admin. exps. | 614 | | Prepaid exps. | 51 |
| Net income | (897) | | Tot. curr assets | 2,823 |
| Share earns. basic | (0.03) | | Equipment | 33 |
| Share earns. diluted | (0.03) | | Total assets | 2,856 |
| Avg. com. shs. (Thou.) | 25,656 | | Liabilities: | |
| | | | Accts. pay. & accruals | 178 |
| | | | Advances pay. | 73 |
| | | | Tot. curr. liabs. | 251 |
| | | | Com. stk. | 6,005 |
| | | | Pfd. stk. | |
| | | | Surplus | 393 |
| | | | Deficit | (4,373) |
| | | | Non controlling interest | 581 |
| | | | Total Liabs. & equity | 2,856 |
| | | | Common shares (Thou.) | 33,401 |