



Corporate Presentation – Aug 2018

# GLOBAL CORD BLOOD CORPORATION

(NYSE:CO)  國際臍帶血庫企業集團  
Global Cord Blood Corporation

# DISCLAIMER

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These statements relate to future events or the Company's future financial performance. The Company has attempted to identify forward-looking statements by terminology including "anticipates", "believes", "expects", "can", "continue", "could", "estimates", "intends", "may", "plans", "potential", "predict", "should" or "will" or the negative of these terms or other comparable terminology. These statements are only predictions, uncertainties and other factors may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. The information in this presentation is not intended to project future performance of the Company. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company does not guarantee future results, levels of activity, performance or achievements. The Company expectations are as of the date of this presentation, and the Company does not intend to update any of the forward-looking statements after the date of this presentation to conform these statements to actual results, unless required by law.

The forward-looking statements included in this presentation are subject to risks, uncertainties and assumptions about the Company's businesses and business environments. These statements reflect the Company's current views with respect to future events and are not a guarantee of future performance. Actual results of the Company's operations may differ materially from information contained in the forward-looking statements as a result of risk factors some of which include, among other things: continued compliance with government regulations regarding cord blood banking in the People's Republic of China, or PRC and any other jurisdiction in which the Company conducts its operations; changing legislation or regulatory environments in the PRC and any other jurisdiction in which the Company conducts its operations; the acceptance by subscribers of the Company's different pricing and payment options and reaction to the introduction of the Company's premium-quality pricing strategy; demographic trends in the regions of the PRC in which the Company is the exclusive licensed cord blood banking operator; labor and personnel relations; the existence of a significant shareholder able to influence and direct the corporate policies of the Company; credit risks affecting the Company's revenue and profitability; changes in the healthcare industry, including those which may result in the use of stem cell therapies becoming redundant or obsolete; the Company's ability to effectively manage its growth, including maintaining effective controls and procedures and attracting and retaining key management and personnel; changing interpretations of generally accepted accounting principles; the availability of capital resources, including in the form of capital markets financing opportunities, in light of industry developments affecting issuers that have pursued a "reverse merger" with an operating company based in China, the presence of a new majority shareholder, international pressure on trade and currency against the PRC and its potential impact on the PRC consumer behavior, as well as general economic conditions; and other relevant risks detailed in the Company's filings with the Securities and Exchange Commission in the United States.

## **Regulation G Compliance**

You are also reminded that during this presentation, certain non-GAAP financial measures, such as EBITDA before share-based compensation expense ("Non-GAAP Operating Income"), Non-GAAP Operating Income Margin, Net Income ex. CB Interests may be discussed. These measures should not be considered an alternative to net income, or any other measure of financial performance or liquidity presented in accordance with U.S. generally accepted accounting principles (U.S.GAAP). These measures are not necessarily comparable to a similarly titled measure of another company. Please refer to the Appendix for information that reconciles these discussed figures with the most comparable U.S. GAAP measures.

# EXECUTIVE SUMMARY

## The Largest Cord Blood Bank in China

- Multiple Licenses: holds **3** out of **7** licenses currently available in China
- Sizable Market: ~**2 mil** annual new born in Beijing+Guangdong+Zhejiang out of ~**5 mil** in 7 authorized regions in China
- Largest Client Base: **682,081** accumulated subscribers as of June 2018
- Extensive Hospital Channels: **350+** collaborating hospitals as of March 2018

## FY18 Financial Highlights

- Top line & Cash Flow: Revenues **US\$149 mil**; Operating cash flow **US\$131 mil**; EBITDA before share-based compensation expense (“Non-GAAP Operating Income”)<sup>1</sup> **US\$66 mil**;
- Profit Margins: Gross margin **81%**; Non-GAAP Operating Income<sup>1</sup> margin **44%**

Sources: China Statistical Yearbook 2017; National Health Commission (NHC); CO SEC filings up to August 2018

Note:

1. Non-GAAP Operating Income = *Operating Income + Depreciation + Amortization + Share-based compensation expense*
2. *Fiscal year ended March 31*
3. *Numbers are rounded*

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# CORD BLOOD STEM CELL APPLICATION

## Hematopoietic Stem Cell

- Hematopoietic stem cell (HSC) is the only type of cell within the human blood system that possess the ability of both multi-potency and self-renewal
- Multi-potency is the ability to differentiate into all functional blood cells
- Self-renewal is the ability to give rise to HSC itself without differentiation

## Proven Therapies

- HSC is proven to treat blood, genetic and immune system related diseases and potentially would enjoy more therapeutic benefits from many ongoing R&D and clinical studies (To learn more, please refer to Appendix – 3 of this presentation)
- In a cord blood transplant, stem cells are infused into a patient's bloodstream to heal and repair damaged cells
- By the end of 2015, a total of **40,000+** cord blood transplants have been performed globally to treat **~80 types** of blood, metabolic and immune system related diseases

## Major Benefits

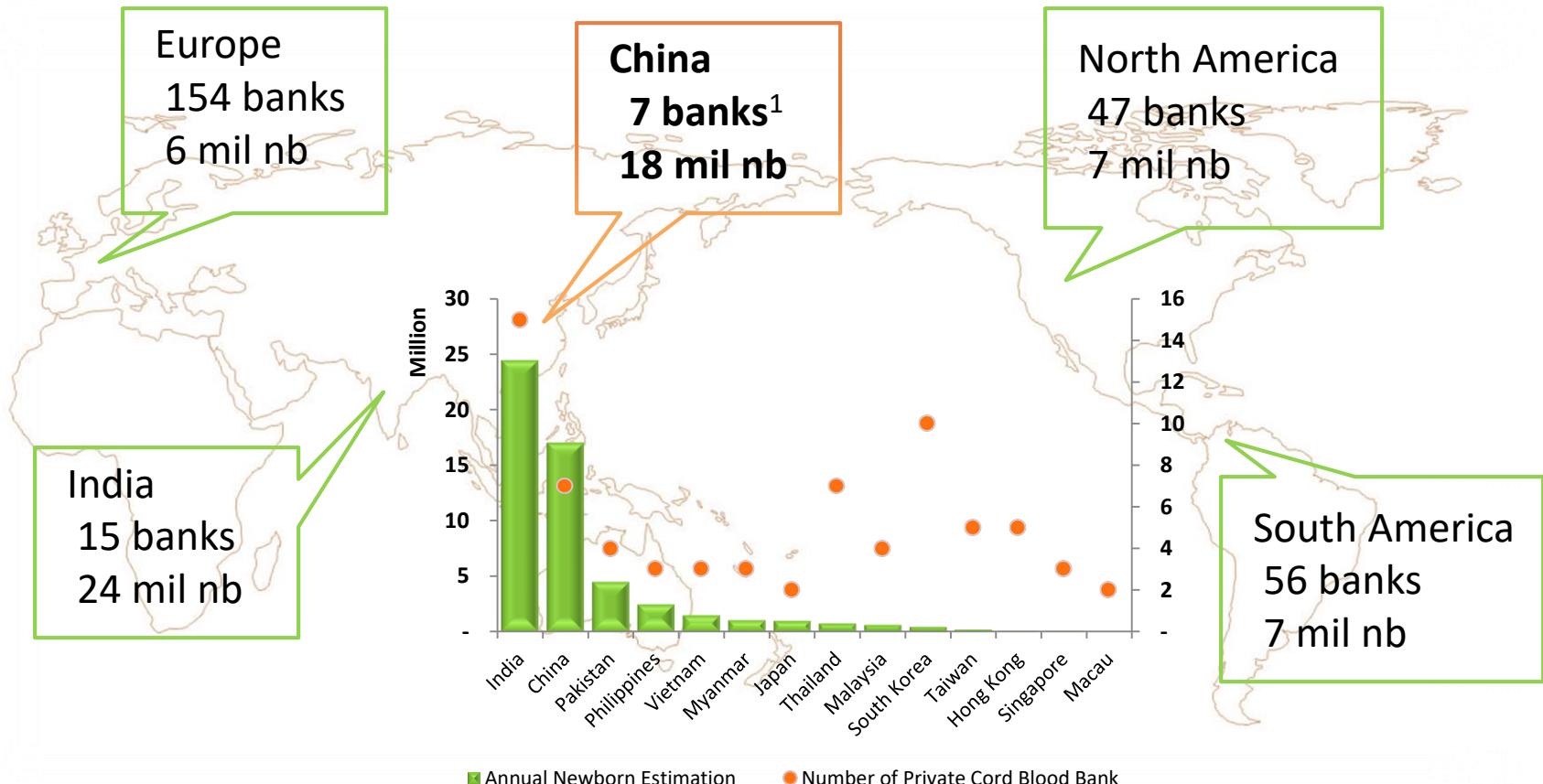
- **Low** allergenic rejection rate
- **Low** immunogenicity
- **High** regeneration ability

### Sources:

1. U.S. National Center for Biotechnology Information (NCBI)
2. U.S. National Marrow Donor Program
3. American Society of Hematology
4. World Marrow Donor Association (WMDA) 2015

# GLOBAL PEERS AND OVERALL MARKET SIZE

## Global Number of Private Cord Blood Banks & Annual Newborn (“nb”) Estimation



**>4 mil private cord blood units stored, >40,000 cord blood transplantation performed globally by end of 2015**

Sources: Parent's Guide to Cord Blood Foundation; CIA The World Factbook (year 2016); China Statistical Year Book 2017; World Marrow Donor Association (WMDA)

Notes:

1. China adopts a “one license per region” policy
2. Numbers are rounded

# REGULATORY POLICY IN CHINA

## One License Per Region



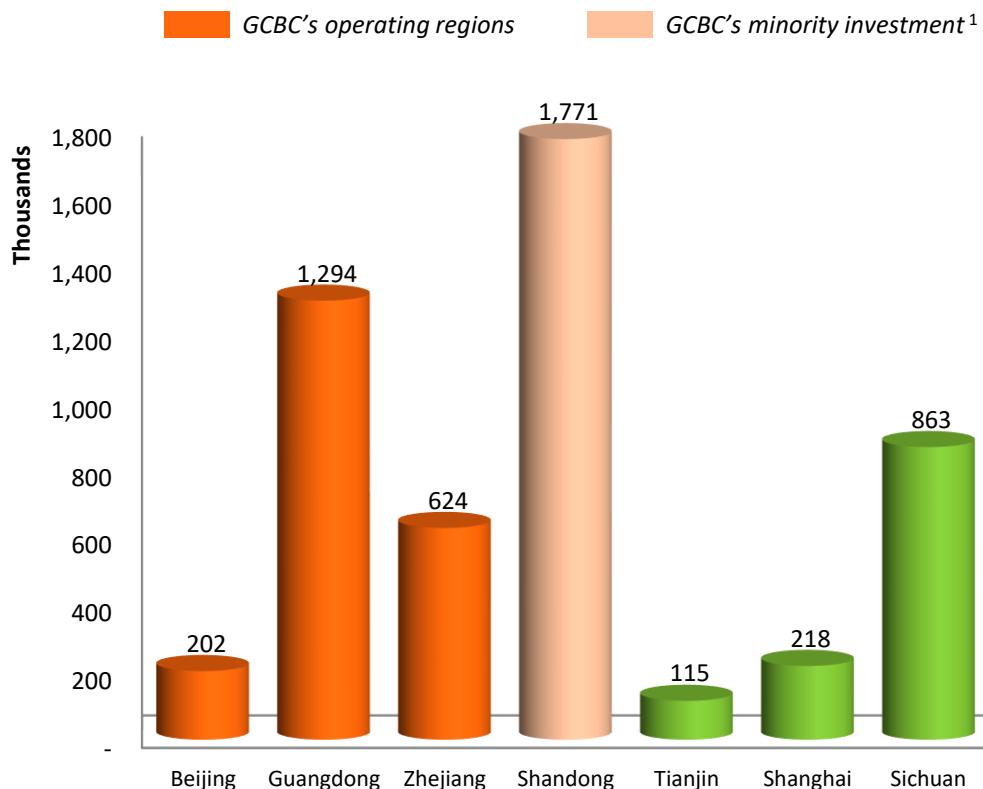
## High Entry Barriers

- Under the "One License per Region" policy, only one cord blood banking license is issued in any single province / municipality, precluding more than one cord blood licensee from operation in the same jurisdiction
- Only 7 licenses have been issued out of 31 regions in China as of today
- The NHC will NOT issue additional licenses till 2020
- It typically takes several years to complete the application process with stringent requirements
- Significant upfront financial commitment for the application process

# MARKET SIZE IN CHINA

## Large Potential Addressable Market

### 2016 Births Estimation in 7 Licensed Regions in China



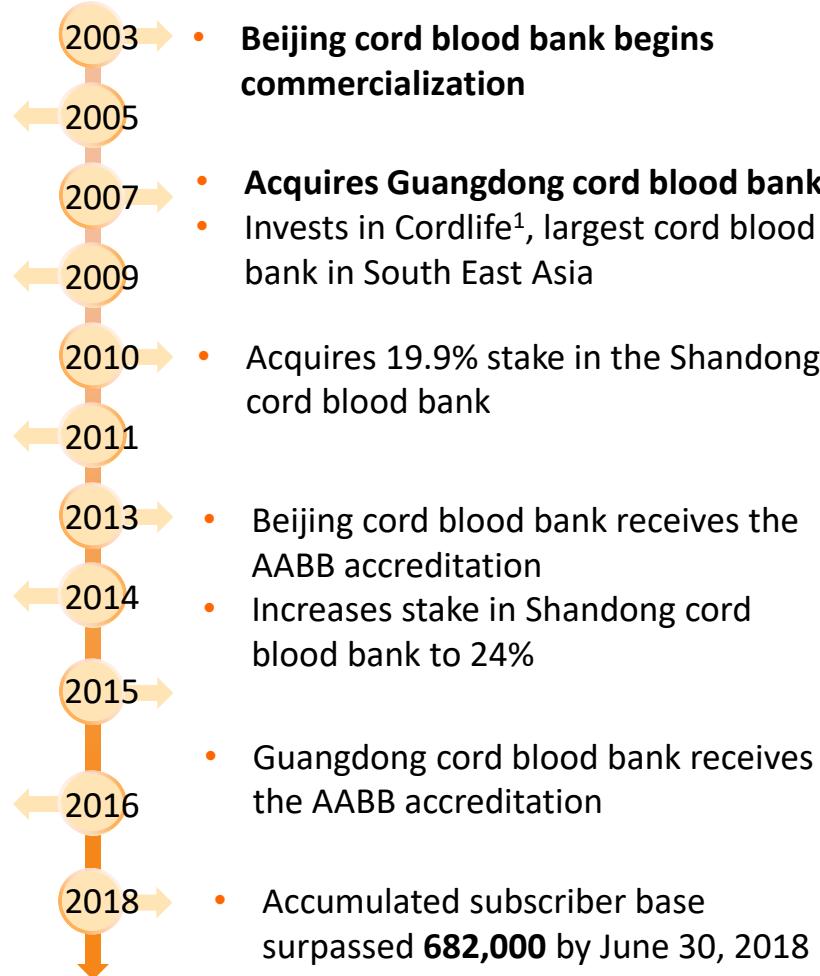
- **>5 mil** newborns per year in 7 licensed regions in China, a large potential addressable market
- Urbanization leads to regional migration and positive inflow towards affluent regions with better education resources, such as Beijing, Gudangdong and Zhejiang
- Relaxation of the “One-Child Policy” is positive for the long term industry development

Sources: National Bureau of Statistics of China (China Statistical Yearbook 2017, Data of 2016); National Health Commission (NHC)

Note 1: GCBC holds 24% stake of Shandong cord blood bank

# TIMELINE AND MILESTONES

- Beijing cord blood bank becomes the 1st cord blood bank in China to receive ISO9001
- Capacity expansion in Beijing completed
- Listed on the NYSE
- **Zhejiang cord blood bank commences operation**
- Guangdong capacity expansion and Zhejiang new facility completed
- Accumulated subscriber base reached over **500,000**



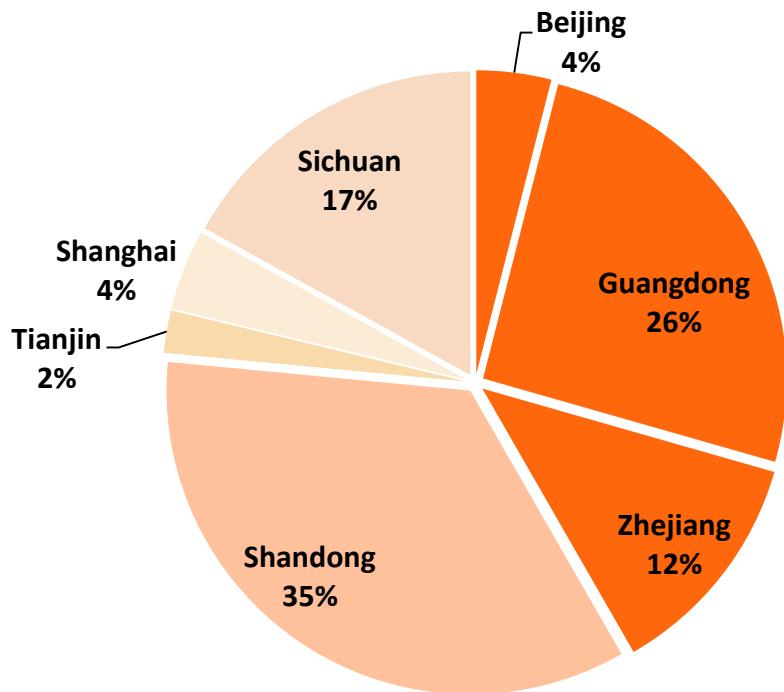
Accredited

Note 1:

Cordlife Group Limited ("Cordlife") is a consumer healthcare company catering to the mother and child segment and a leading cord blood and umbilical cord lining banking services provider. Cordlife has the largest market share of private cord blood banks in Singapore, Indonesia, Malaysia and the Philippines. In Hong Kong and India, it is amongst the top three market leaders for private cord blood banks. Source: Deloitte & Touche Financial Advisory Services Limited report, Oct 2014

# MARKET SHARE IN CHINA

Total Newborn Share of 7 Authorized Regions in China



Province / Municipality	Newborn Population	Percentage of Total (%)
Beijing	202,430	4%
Guangdong	1,294,494	26%
Zhejiang	624,337	12%
Shandong <sup>1</sup>	1,770,573	35%
Tianjin	114,567	2%
Shanghai	217,575	4%
Sichuan	862,818	17%
<b>Total</b>	<b>5,086,794</b>	<b>100%</b>

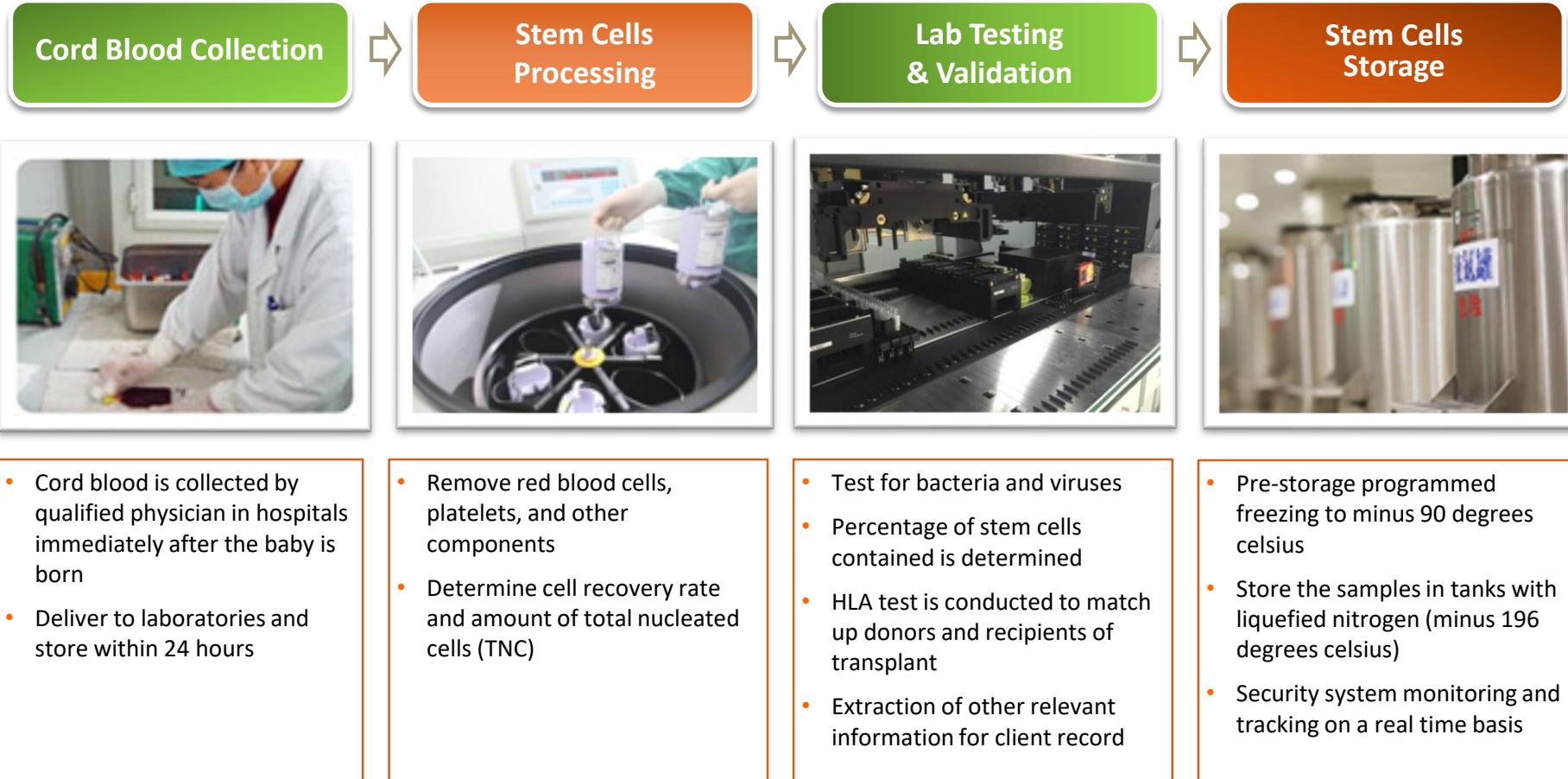
█ GCBC's operating regions      █ GCBC's minority investment<sup>1</sup>

- GCBC covers 42% of the annual newborns in 7 authorized regions in China by end of December 2016

Source: China Statistical Yearbook 2017 (Data of 2016)

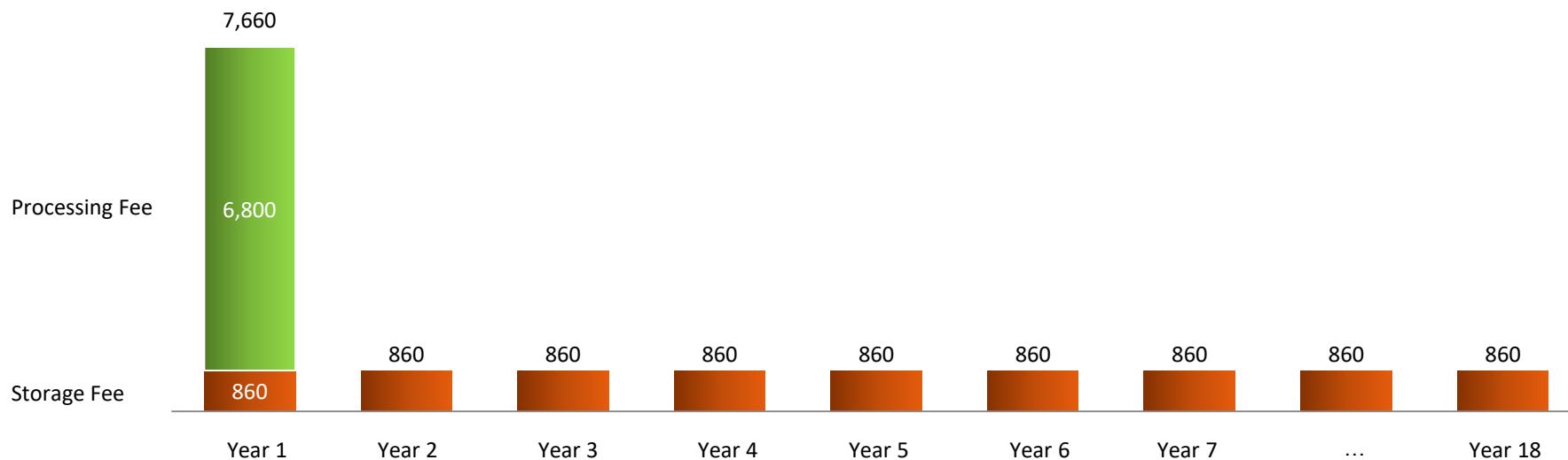
Note 1: GCBC holds 24% stake of Shandong cord blood bank

# OPERATIONAL PROCEDURES



# REVENUE MODEL

- Revenue from subscription fees consist of two components:
  - Processing fee (**RMB6,800**)
  - Annual storage fee (**RMB860 / year for 18 years**)
- Revenue recognition is based on service delivery (graphed below) over the 18 years, though cash flow profile could vary according to different payment plans
- Aggregated revenue per subscriber is ~RMB22,280 (RMB6,800 + RMB860 x 18)

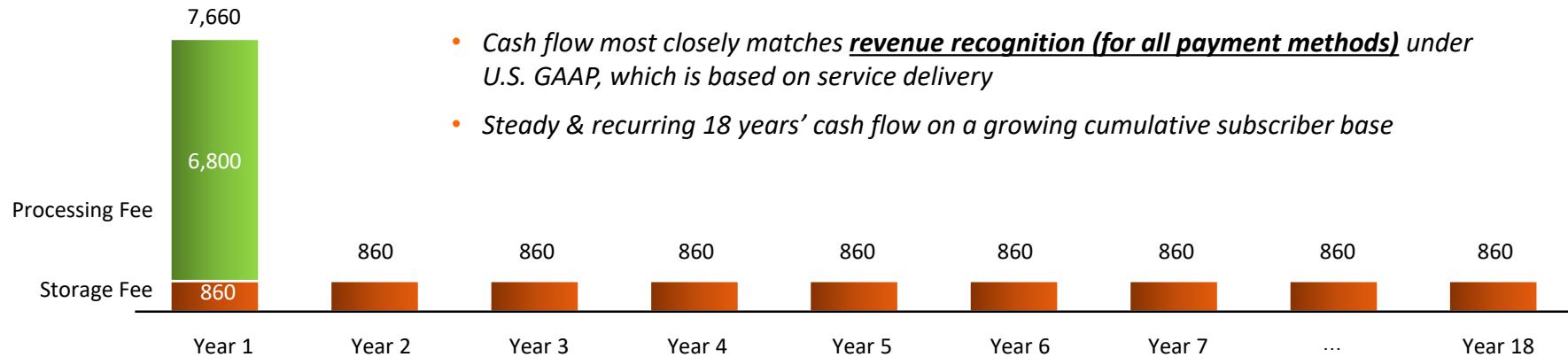


Notes:

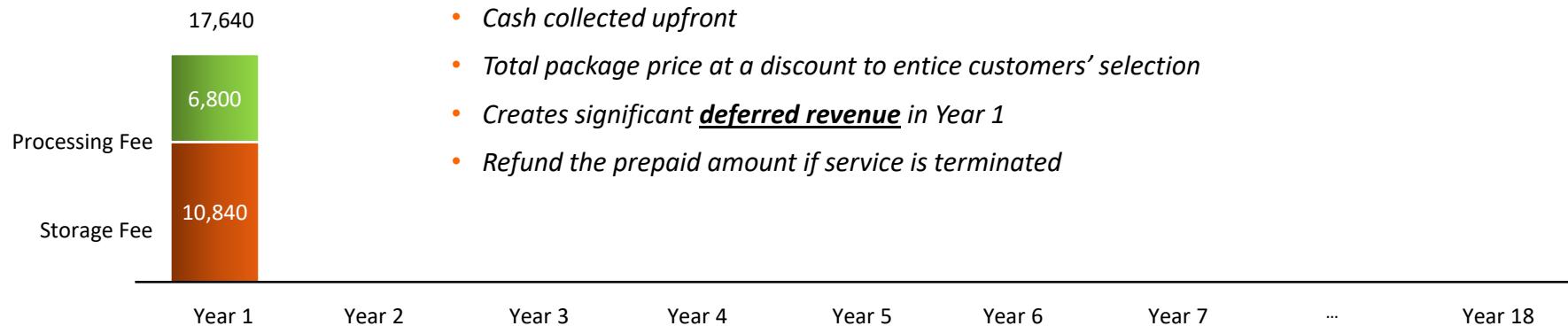
1. Customers have the right to terminate their subscription agreements with us prior to the end of the 18-year term, and the children have the option of continuing them beyond 18 years
2. All figures in RMB

# SINGLE CUSTOMER CASH FLOW STREAM

## Normal Payment Plan



## Upfront Payment Plan



# REVENUE MODEL – RECURRING REVENUE

- The recurring revenue model builds a solid payment structure for a steady stream of long-term revenue inflow

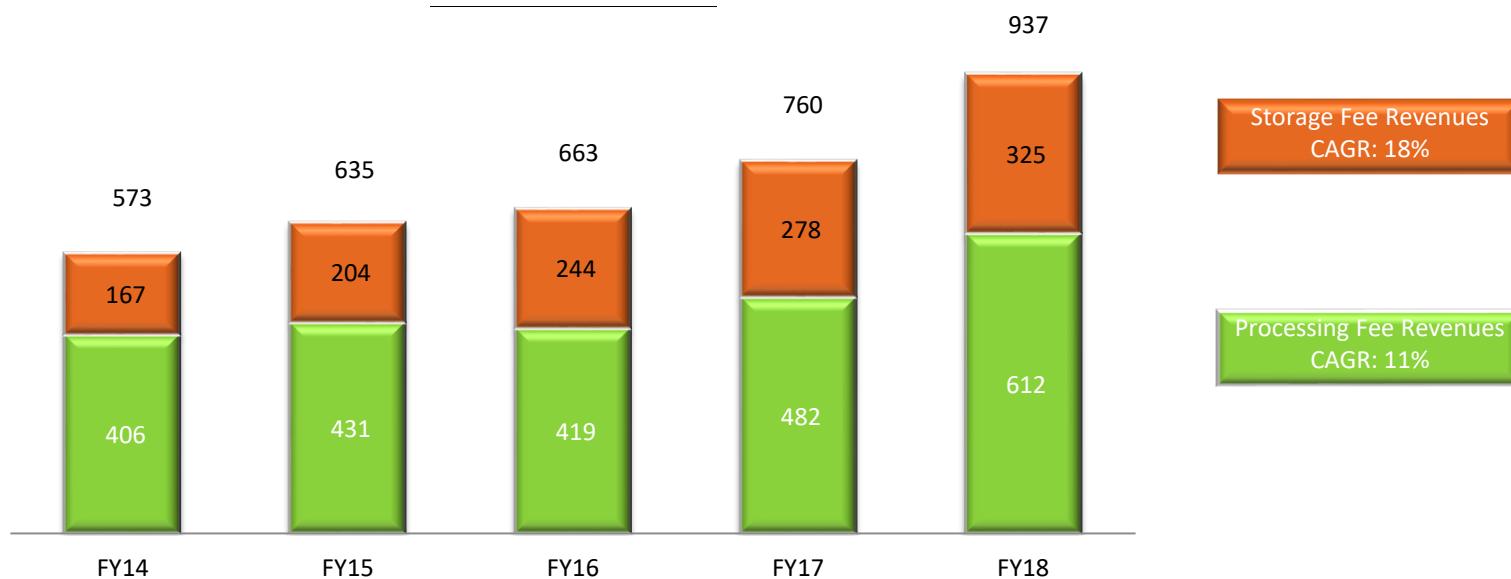


- Generation of substantial upfront cash flow
- Growth driven by increase in new subscriber numbers



- Annuity-like recurring storage fees
- Increasing storage fee revenue as subscriber base continues to grow

**Revenues Breakdown**



**Notes:**

1. Fiscal year ended March 31
2. All figures in RMB million
3. 5-year CAGR between FY2014-FY2018

# MARKETING MODEL

## Advanced Channels

- GCBC sales approach to potential clients at consultancy desks near Department of Obstetrics & gynecology in hospitals
- Business Client Development Plan

## Prenatal Education

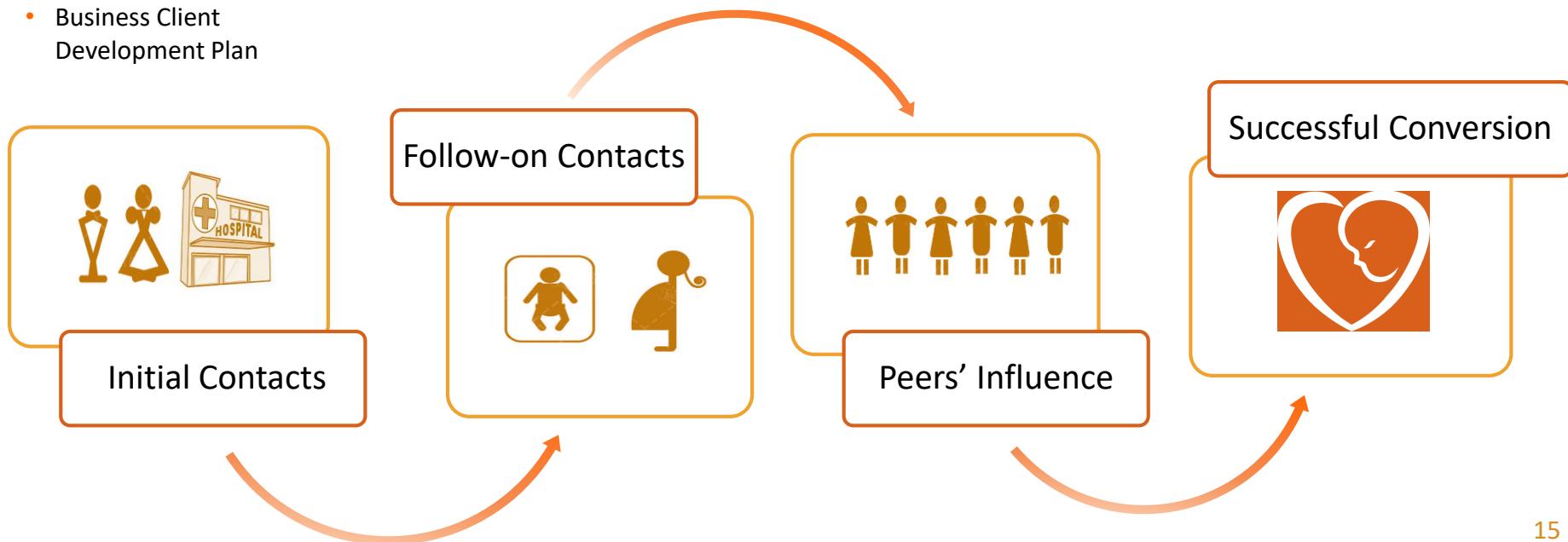
- Organize prenatal class to educate potential clients on the clinical benefits of cord blood stem cells

## Media & Word of Mouth

- Employ multiple media and promotion activities to influence potential clients' decision-making process

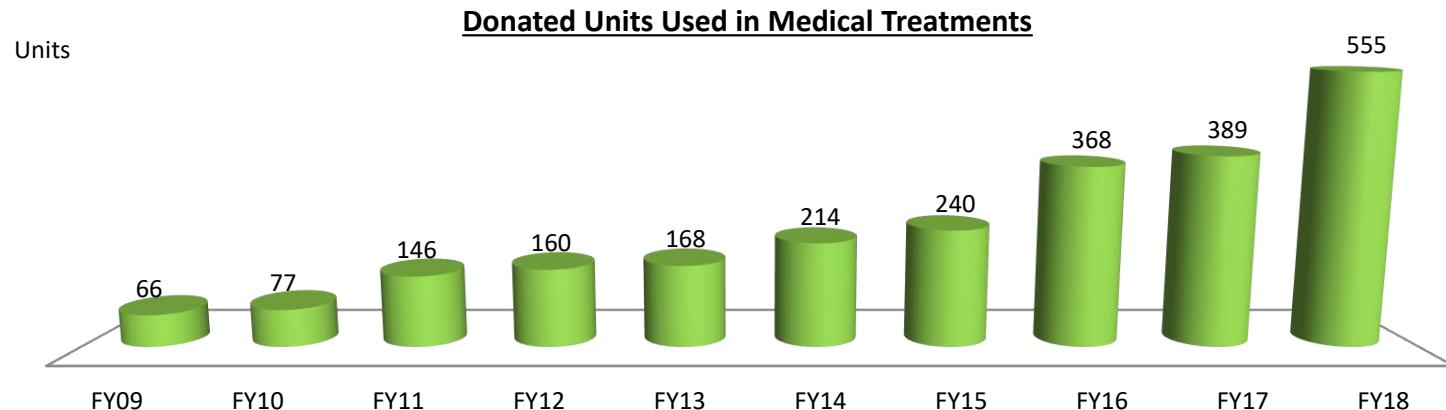
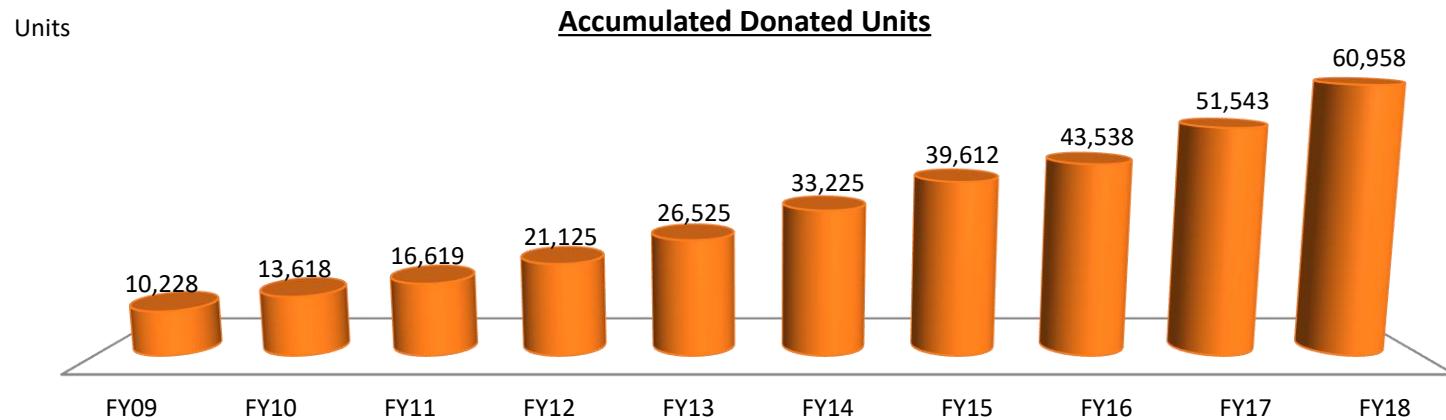
## Herd Behavior

- Large client base enhances the "word-of-mouth" effect



# PUBLIC BANK OPERATION

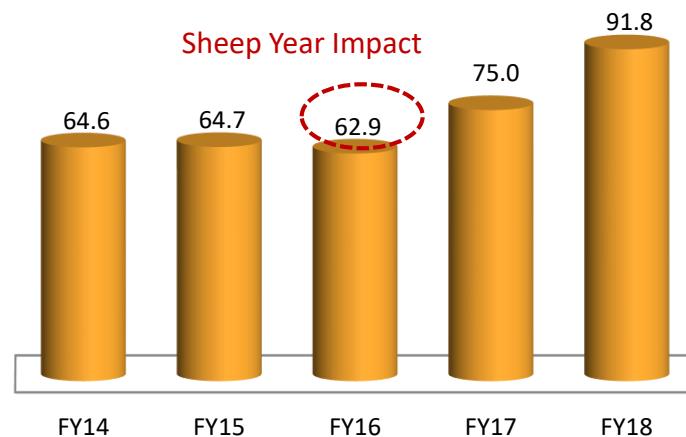
- GCBC operates multiple public cord blood banks in China, and applies the highest operation standards to meet the embedded social responsibilities



# SUBSCRIBER GROWTH AND SEASONALITY

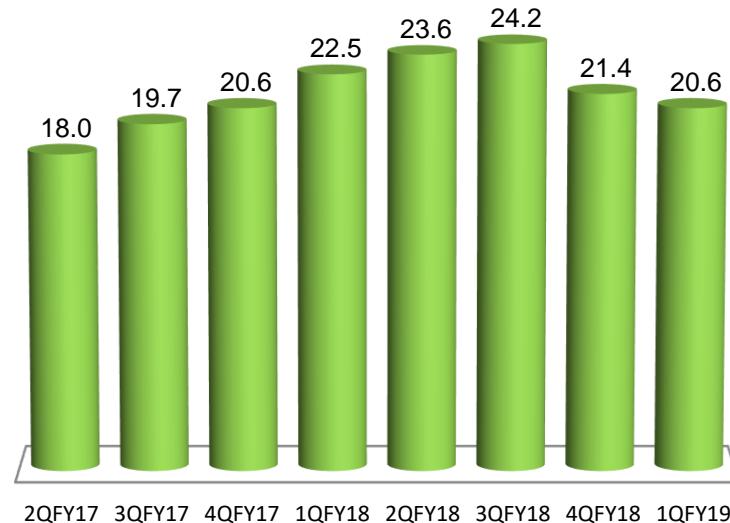
Units '000

**Annual New Subscriber Sign-ups**



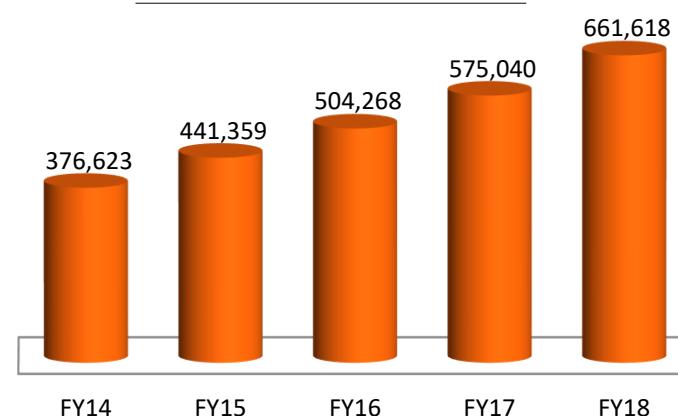
Units '000

**Quarterly New Subscriber Sign-ups**



Units

**Accumulated Subscriber Base**

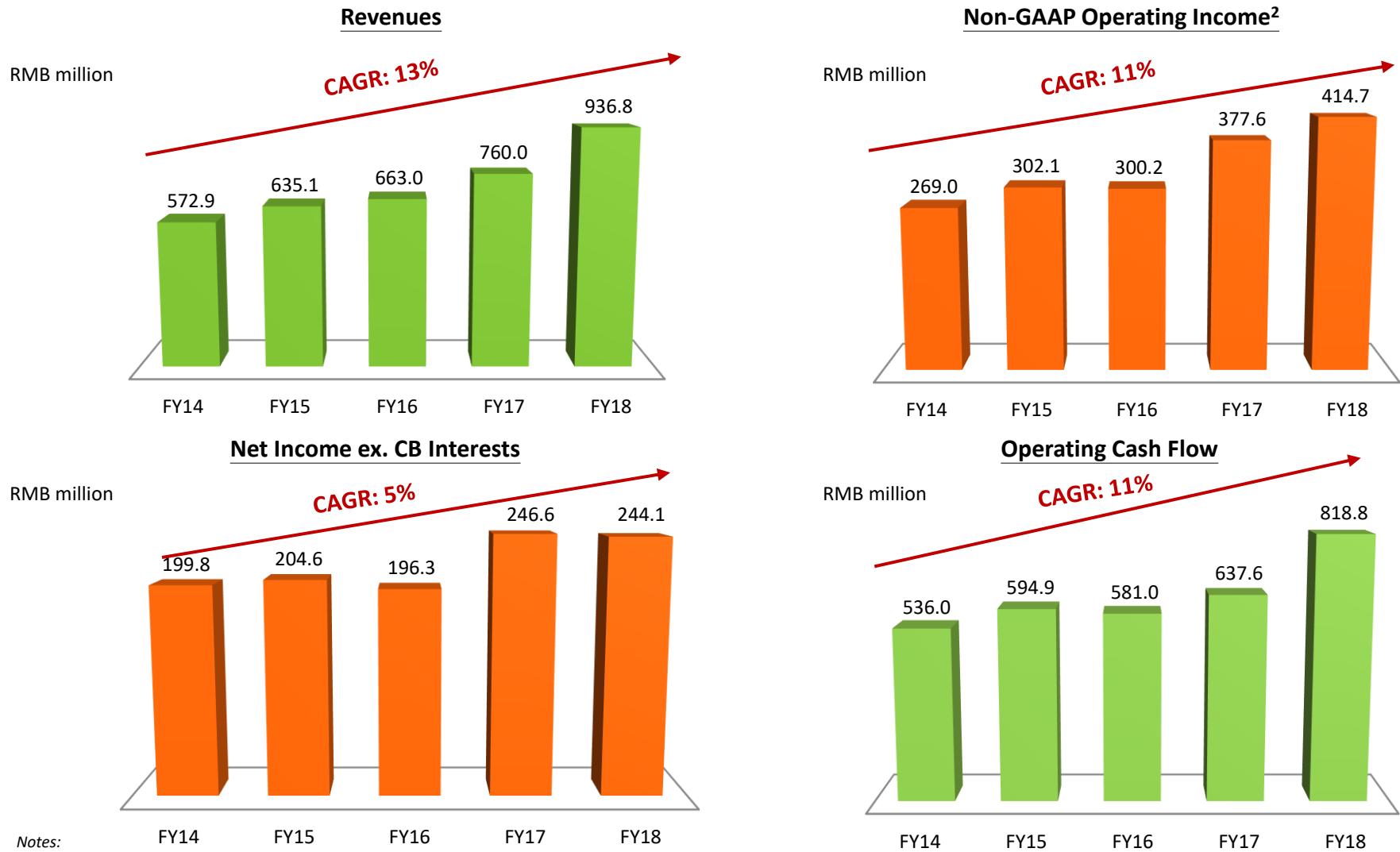


Notes:

1. During the three months ended June 30, 2018, 20,601 new subscribers were recruited. The Company reclassified 138 private cord blood units as donated cord blood units during the three months ended June 30, 2018 after the Company determined that the recoverability of these prior private cord blood banking subscribers was low. Therefore, the Company terminated their subscription services according to the subscription contracts and these units are being treated as if they were donated cord blood units and will be part of the Company's non-current inventories. Hence, the net accumulated subscriber base was 682,081 as of June 30, 2018.
2. Fiscal year ended March 31

- Chinese zodiac tend to distort the trend of annual new born, which in turn impact our annual and quarterly new subscriber sign-ups. For example, Year of Sheep (FY16) is the least favored year and has a reverse impact to our business.
- Due to time-lag between market awareness and consumer acceptance on our service, new subscriber number tend to follow a step function instead of a linear function.
- In 1QFY19 new subscribers and accumulated subscriber base were 20,601 and 682,081<sup>1</sup> respectively.

# FINANCIAL HIGHLIGHT – 5 YEARS TRACK



Notes:

1. Fiscal year ended March 31

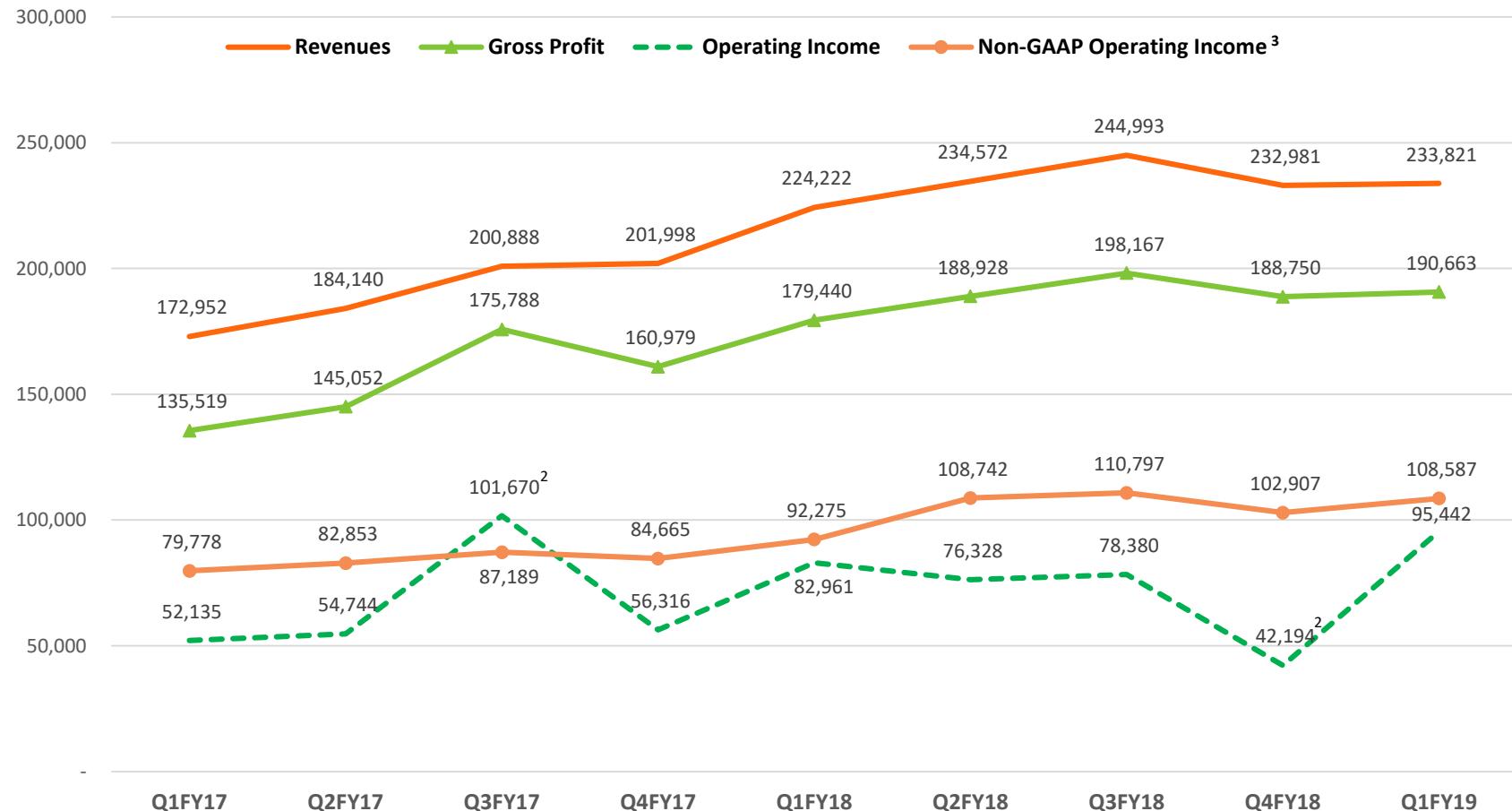
2. Representing operating income before depreciation and amortization and share-based compensation expenses. See appendix for a reconciliation to U.S. GAAP amounts.  
In FY17, there were one-off other operating income and direct costs reduction (Total RMB43.1 mil).

3. 5-Year CAGR between FY2014-FY2018

# FINANCIAL HIGHLIGHT – Q1FY19

RMB'000

Key Financials Quarterly Trend



Notes:

1. Fiscal year ended March 31

2. Operating income in Q3FY17 increased to RMB101.7 million, mainly attributable to the one-off operating income and direct cost reduction (total RMB43.1 million). Operating income in Q4FY18 decreased to RMB42.2 million mainly due to increase in SG&A expenses as a result of the vesting of all outstanding restricted share units ("RSUs") amounted to RMB47.9 million, significantly higher than the last few quarters. Starting from Q1FY19, there will be no share-based compensation expense to amortize relating to these RSUs.

3. Representing operating income before depreciation and amortization and share-based compensation expenses and excluding one-off items. See appendix for a reconciliation to U.S. GAAP amounts.

# THANK YOU

## Q & A



# APPENDIX – 1

## INCOME STATEMENT SUMMARY (U.S. GAAP)

<i>(In thousands)</i>	Three months ended June 30,		
	2017	2018	2018
	RMB	RMB	US\$
<b>Revenues</b>	<b>224,222</b>	<b>233,821</b>	<b>35,336</b>
<b>Gross profit</b>	<b>179,440</b>	<b>190,663</b>	<b>28,814</b>
Research and development	(2,679)	(2,791)	(422)
Sales and marketing	(43,450)	(51,415)	(7,770)
General and administrative	(50,350)	(41,015)	(6,198)
<b>Operating income</b>	<b>82,961</b>	<b>95,442</b>	<b>14,424</b>
Interest expense <sup>1</sup>	(3,257)	-	-
Unrealized holding loss for equity securities <sup>2</sup>	-	(9,321)	(1,409)
Income tax expense	(15,721)	(16,524)	(2,497)
<b>Net income attributable to the Company's shareholders</b>	<b>69,135</b>	<b>73,542</b>	<b>11,114</b>
<i>Depreciation and amortization</i>	<i>(12,752)</i>	<i>(13,145)</i>	<i>(1,987)</i>
<i>Share-based compensation expense<sup>3</sup></i>	<i>3,438</i>	<i>-</i>	<i>-</i>

*Notes:*

1. Interest expense was related to convertible notes, which were fully converted in April 2017.
2. Unrealized holding loss for equity securities was recognized as other expenses instead of other comprehensive losses as practiced previously because of the adoption of Accounting Standards Update No. 2016-01. During the three months ended June 30, 2017 and 2018, unrealized holding loss for equity securities was RMB11.9 million and RMB9.3 million (US\$1.4 million) respectively.
3. There was no share-based compensation expense this quarter because all the relevant outstanding RSUs were vested in the quarter ended March 31, 2018.
4. Only show key line items
5. Financials of Shandong cord blood bank and Cordlife Group Limited are not consolidated

# APPENDIX – 1

## SELECTED BALANCE SHEET ITEMS (U.S. GAAP)

	March 31, 2018	June 30, 2018	
(In thousands)	RMB	RMB	US\$
Cash and cash equivalents	4,250,610	4,423,165	668,444
Total current assets	4,408,422	4,588,070	693,363
Property, plant and equipment, net	552,960	548,803	82,938
Total assets	5,844,435	6,028,069	910,983
Dividend payable	-	63,610	9,613
Current deferred revenue	366,373	368,291	55,657
Total current liabilities	468,175	544,587	82,299
Non-current deferred revenue	1,874,014	1,934,510	292,350
Total liabilities	2,725,693	2,875,027	434,483
Total shareholders' equity	3,113,353	3,146,685	475,539
Working capital <sup>1</sup>	3,940,247	4,043,483	611,064

Notes:

1. Current assets less current liabilities
2. Only show key line items
3. Fiscal year ended March 31

# APPENDIX – 1

## FINANCIAL HIGHLIGHT – 5 YEARS TRACK

<i>In RMB '000 FY ended March</i>	FY2014	FY2015	FY2016 <sup>4</sup>	FY2017	FY2018
<b>Revenues</b>	<b>572,857</b>	<b>635,122</b>	<b>662,999</b>	<b>759,978</b>	<b>936,768</b>
<i>Revenues Growth %</i>	8.9%	10.9%	4.4%	14.6%	23.3%
<b>Gross Profit</b>	<b>466,632</b>	<b>504,511</b>	<b>518,401</b>	<b>617,338</b>	<b>755,285</b>
<i>Gross Margin %</i>	81.5%	79.4%	78.2%	81.2%	80.6%
<b>Operating Income</b>	<b>231,926</b>	<b>234,996</b>	<b>191,330</b>	<b>264,865</b>	<b>279,863</b>
<b>Depreciation &amp; Amortization</b>	<b>37,065</b>	<b>50,609</b>	<b>50,166</b>	<b>50,481</b>	<b>50,590</b>
<b>Share-based Compensation</b>	<b>-</b>	<b>16,535</b>	<b>58,684</b>	<b>62,241</b>	<b>84,268</b>
<b>Non-GAAP Operating Income<sup>1</sup></b>	<b>268,991</b>	<b>302,140</b>	<b>300,180</b>	<b>377,587</b>	<b>414,721</b>
<i>Non-GAAP Operating Income<sup>1</sup> Margin %</i>	47.0%	47.6%	45.3%	49.7%	44.3%
<b>Net Income</b>	<b>132,526</b>	<b>107,793</b>	<b>91,333</b>	<b>128,689</b>	<b>240,879</b>
<b>Interest Expense<sup>2</sup></b>	<b>70,075</b>	<b>101,102</b>	<b>107,967</b>	<b>119,418</b>	<b>3,257</b>
<b>Net Income ex. CB Interests</b>	<b>199,783</b>	<b>204,633</b>	<b>196,251</b>	<b>246,629</b>	<b>244,136</b>
<i>Net Income ex. CB Interests Margin %</i>	34.9%	32.2%	29.6%	32.5%	26.1%
<b>Market Cap<sup>3</sup> (August 24, 2018)</b>	<b>~US\$801 mil</b>				

Notes:

1. Representing operating income before depreciation and amortization and share-based compensation expenses, see appendix for a reconciliation to U.S. GAAP amounts.  
In FY17, there was one-off other operating income and direct costs reduction (Total RMB43.1 mil).
2. Including CB interests of RMB67.3 mil, RMB96.8 mil, RMB104.9 mil, RMB117.9 mil and RMB3.3 mil in the fiscal years ended March 31, 2014, 2015, 2016, 2017 and 2018 respectively.
3. Based on 121.6 mil shares outstanding
4. Year of the Sheep

# APPENDIX – 1

## REGULATION G COMPLIANCE

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### About Non-GAAP Financial Measures

The Company makes reference to non-GAAP financial measures, as supplemental measures to review and assess our operating performance: Non-GAAP Operating Income, Non-GAAP Operating Income Margin, Net Income ex. CB Interests. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. We define (1) Non-GAAP Operating Income as Operating Income before Depreciation and Amortization and Share-based Compensation Expense, (2) Non-GAAP Operating Income Margin as Non-GAAP Operating Income divided by Revenues, (3) Net Income ex. CB Interests as Net Income plus CB Interests. We use Non-GAAP Operating Income, Non-GAAP Operating Income Margin, Net Income ex. CB Interests as measures of operating performance to assist in comparing performance from period to period on a consistent basis, as measured for planning and forecasting overall expectations and for evaluating actual results against such expectations and as performance evaluation metrics, including as part of assessing and administering our executive and employee incentive compensation programs. We believe that the use of these non-GAAP measures facilitates investors' assessment of our operating performance from period to period and from company to company by backing out potential differences caused by variations in items such as capital structures (affecting relative finance or interest expenses), the book value of intangibles (affecting relative amortization expenses), the age and book value of property and equipment (affecting relative depreciation expenses) and other non-cash expenses (affecting one-time transition charges). We also present these non-GAAP measures because we believe these non-GAAP measures are frequently used by securities analysts, investors and other interested parties as measures of the financial performance of companies in our industry.

These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools, and when assessing our operating performance, investors should not consider them in isolation, or as a substitute for profit (loss) or other consolidated statements of operation data prepared in accordance with U.S. GAAP. Some of these limitations include, but not limited to:

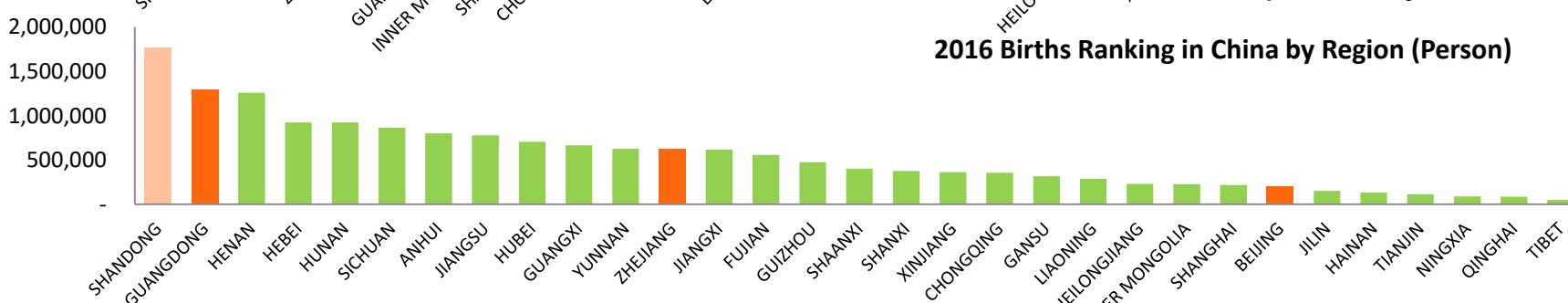
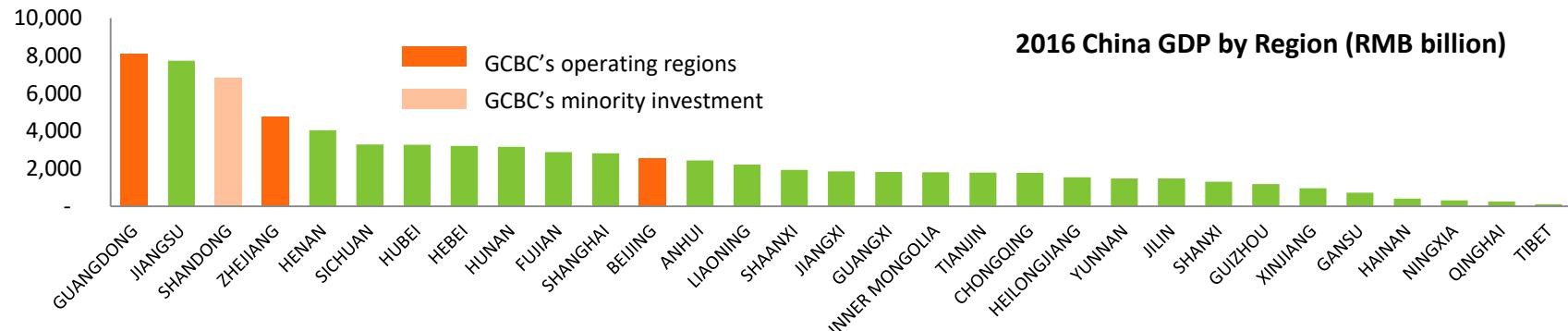
- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the finance or interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;
- they do not reflect income taxes or the cash requirements for any tax payments;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future, and adjusted net profit, Non-GAAP Operating Income, Non-GAAP Operating Income Margin do not reflect any cash requirements for such replacements; and
- other companies may calculate Non-GAAP Operating Income, Non-GAAP Operating Income Margin, Net Income ex. CB Interests differently than we do, limiting the usefulness of these non-GAAP measures as comparative measures.

We compensate for these limitations by relying primarily on our U.S. GAAP results and Non-GAAP Operating Income, Non-GAAP Operating Income Margin, Net Income ex. CB Interests only as supplemental measures.

# APPENDIX – 2

## ECONOMICS OF GCBC'S LICENSED REGIONS

- GCBC operates in **Beijing, Guangdong and Zhejiang**, and has exposure to **Shandong** province through a minority investment
- These are some of the **wealthiest regions** in China with high population density and abundant hospital resources, with significant market potential for cord blood banking



# APPENDIX – 3

## DISEASES TREATABLE WITH CORD BLOOD STEM CELLS

### Cancers

- Acute lymphoblastic leukemia (ALL)
- Acute myeloid leukemia (AML)
- Burkitt's lymphoma
- Chronic myeloid leukemia (CML)
- Juvenile myelomonocytic leukemia (JMML)
- Non-Hodgkin's lymphoma
- Hodgkin's lymphoma
- Lymphomatoid granulomatosis
- Myelodysplastic syndrome (MDS)
- Chronic myelomonocytic leukemia (CMML)

### Bone Marrow Failure Syndrome

- Amegakaryocytic thrombocytopenia
- Autoimmune neutropenia (severe)
- Congenital dyserythropoietic anemia
- Cyclic neutropenia
- Diamond-Blackfan anemia
- Evan's syndrome
- Fanconi anemia
- Glanzmann's disease
- Juvenile dermatomyositis
- Kostmann's syndrome
- Red cell aplasia
- Shwachman syndrome
- Severe aplastic anemia
- Congenital sideroblastic anemia
- Thrombocytopenia with absent radius (TAR)
- Dyskeratosis congenita

### Blood Disorders

- Sickle-cell anemia (hemoglobin SS)
- HbSC disease
- Sickle β<sub>0</sub> Thalassemia
- α-thalassemia major (hydrops fetalis)
- β-thalassemia major (Cooley's anemia)
- β-thalassemia intermedia
- E-β<sub>0</sub> thalassemia
- E-β<sub>+</sub> thalassemia

### Metabolic Disorders

- Adrenoleukodystrophy Gaucher's disease (infantile)
- Metachromatic leukodystrophy
- Krabbe disease (globoid cell leukodystrophy)
- Gunther disease
- Hermansky-Pudlak syndrome
- Hurler syndrome
- Hurler-Scheie syndrome
- Hunter syndrome
- Sanfilippo syndrome
- Maroteaux-Lamy syndrome
- Mucolipidosis Type II, III
- Alpha mannosidosis
- Niemann Pick Syndrome, type A and B
- Sandhoff Syndrome
- Tay-Sachs Disease
- Lesch-Nyhan disease

### Immuno-deficiencies

- Ataxia telangiectasia
- Chronic granulomatous disease
- DiGeorge syndrome
- IKK gamma deficiency
- Immune dysregulation polyendocrineopathy
- X-linked Mucolipidosis, Type II
- Myelokathexis X-linked immunodeficiency
- Severe combined immunodeficiency
- Adenosine deaminase deficiency
- Wiskott-Aldrich syndrome
- X-linked agammaglobulinemia
- X-linked lymphoproliferative disease
- Omenn's syndrome
- Reticular dysplasia
- Thymic dysplasia
- Leukocyte adhesion deficiency

### Other

- Osteopetrosis
- Langerhans cell histiocytosis
- Hemophagocytic lymphohistiocytosis

### In Clinical Trial

- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"><li>• Autism</li><li>• Cerebral palsy</li><li>• Pediatric stroke</li><li>• Traumatic brain injury</li><li>• Spinal cord injury</li></ul> | <ul style="list-style-type: none"><li>• Lung injury</li><li>• Stroke</li><li>• Parkinson's</li><li>• Alzheimer's</li><li>• Liver disease</li><li>• Spinal cord injury</li></ul> | <ul style="list-style-type: none"><li>• Heart repair</li><li>• Bone repair</li><li>• Wound healing</li><li>• Rheumatoid arthritis</li><li>• Cataracts &amp; Blindness</li><li>• Diabetic disease</li></ul> |
|--|---|--|



THANK YOU



國際臍帶血庫企業集團  
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