



Eich cyf/Your ref
Ein cyf/Our ref

Assembly Members

29 April 2014

Dear Assembly Member

During my questions on 2 April, Darren Millar AM asked whether the audit work had been completed in relation to Life Sciences company ReNeuron and whether I would publish the details. I agreed to provide an update.

Firstly, I am pleased to confirm that ReNeuron's relocation to Wales is progressing well. ReNeuron, a leading cell therapy company has signed a 10 year lease with us, relocating the business to a new state-of-the-art Regenerative Medicine facility at Pencoed. This move will create 52 high quality new jobs in addition to those relocating, by bringing together ReNeuron's world-class research and development activities, GMP cell manufacture and allied clinical, regulatory, commercial and head office functions in one location.

This investment is further evidence that the Life Science Sector Strategy is delivering enhanced economic benefit for Wales whilst strengthening Regenerative Medicine investment in Wales.

Members will be aware that the Wales Audit Office have been investigating the the investment made by the Wales Life Science Investment Fund in ReNeuron. I am disappointed that this has not progressed more quickly but can confirm that officials are working closely with the WAO to conclude the audit process as quickly as possible.

A handwritten signature in black ink, appearing to be 'Edwina Hart'.