

Spruce Capital and Xeraya Capital Announce First Close of \$150 Million Biogreentech Venture Fund

Investments will target innovative technologies addressing global societal needs in food and energy security, an aging population, and sustainability

San Francisco and Kuala Lumpur, Malaysia—January 7, 2015—Spruce Capital Partners and Xeraya Capital today announced the first close of MLS Capital Fund II, L.P. at \$150 million. MLS Capital Fund II, the successor to the \$162 million Malaysian Life Sciences Capital Fund, is co-managed by Spruce Capital Partners and Xeraya Capital, which will invest the funds in a diversified portfolio of biogreentech companies at all stages of development.

Biogreentech spans plant and animal agriculture; food, feed, and nutrition; bio-renewable chemicals and materials; and adjacent opportunities along the value chain, including “big data analytics,” robotics, production, harvesting and use of natural resources, and synthetic biology.

“The use of biological processes to improve health, agricultural, and industrial processes is giving rise to a new bioeconomy,” says Dr. Roger Wyse, Managing Partner of Spruce Capital Partners. “We believe there are significant opportunities with the potential to generate superior returns in these areas, and improve productivity, sustainability, quality, and affordability.”

The principals of Spruce Capital Partners bring deep experience from the industrial, financial, and academic sectors. They are active investors, who have years of both investment and operational experience and have worked with entrepreneurs to create and build successful companies. Their experience dovetails with that of Xeraya Capital, which contributes comprehensive in-region expertise.

The MLS Capital Fund II will leverage the managers’ extensive global network to generate flow of high quality deals and accelerate the creation of value by assisting portfolio companies with expanding into target markets in Asia and the Americas.

The fund will also build off the managers’ history of using venture capital to supplement the innovation-pursuits of multinational corporations. The limited partners in the fund represent both institutional and global corporate investors.

During 2015, the managers intend to focus on expanding the available capital pool and investing in a select group of entrepreneurial entities that meet their investment criteria.

“We will focus on unmet and underserved market needs in the biogreentech space,” says Dr. Ganesh Kishore, co-Managing Partner of MLS Capital Fund II and Managing Partner of Spruce Capital Partners. “We will seek out globally competitive technologies with large market potential, and hungry entrepreneurial teams embracing business models that capture a fair share of the value, while addressing global societal needs in food and energy security, an aging population, and sustainability.”

“MLS Capital Fund II builds upon the accomplishments of Malaysian Life Sciences Capital Fund, and enables us to continue propagating global innovation and participate in a unique way within the Biogreentech sector,” says Mr. Fares Zahir, co-Managing Partner of MLS Capital Fund II and CEO of Xeraya. “The partnership of leading financial and industrial houses in MLS Capital Fund II is a testament to our commitment to sponsor and grow innovation led businesses.”

The Fund will have offices in San Francisco and Kuala Lumpur, Malaysia.

About Spruce Capital Partners

The principals and founders of Spruce Capital Partners, Dr. Ganesh Kishore, Dr. Roger Wyse and Greg Young, are well known investors and thought leaders in the biogreentech sector. They bring a wealth of experience as investors, advisers, and domain experts in helping entrepreneurs build the next generation of successful biogreentech companies. They formed Spruce Capital Partners not only to manage venture funds, but also to develop new talent for the industry, provide thought leadership, and promote innovation in companies and countries. The principals have worked together for more than 10 years and have shepherded investments across multiple funds and multiple sectors. The principals of Spruce Capital Partners are also active in advising, partnering, and shaping the life sciences industry globally and, especially in Malaysia and United States. Additional information is available at www.sprucecp.com.

About Xeraya Capital

Xeraya Capital is a venture capital and private equity firm focused exclusively on Life Sciences investments. From its base in Malaysia, Xeraya's investment activities span the globe with current investments in the US, Europe and Asia. Beyond capital, the firm leverages its experiences, affiliations and networks to enable startups' successes. While the firm manages multiple pools of funds each with its own objectives, the Malaysian Life Sciences Capital Fund and MLS Capital Fund II embody Xeraya's biogreentech endeavors. Xeraya Capital is led by Fares Zahir, who is also the Co-Chair of MLSCF. Additional information is available at www.xeraya.com.

About Malaysian Life Sciences Capital Fund

Co-managed by Spruce Capital Partners and Xeraya Capital, the Malaysian Life Sciences Capital Fund ("MLSCF") is an investor in several leading agricultural, energy, health care and industrial biotechnology companies. Four of the thirteen MLSCF investee companies are publicly listed entities in the United States and Switzerland. MLSCF is partnering with Malaysian investors to build a globally competitive, state-of-the-art vaccine company in Malaysia. Other companies are renowned globally for their leading-edge technology-driven business and located in United States and Europe.

Disclaimer

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