
stem cell research Stem Cell Therapy Announces That Merger Is Progressing on Schedule

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Stem Cell Therapy Announces That Merger Is Progressing on Schedule Marketwire December 23, 2009: 12:36 PM ET
Stem Cell Therapy International, Inc. (OTCBB: SCII) announced that its pre-closing conditions for its merger with Histostem Co. Ltd. (Histostem) are proceeding on schedule with an expected close of the merger in January 2010. Shareholders have approved changing the Company's name to AmStem Corporation and approved an increase in authorized shares. The Company has filed an application with FINRA for the official name change to AmStem Corporation. AmStem Corporation (SCII) will be the parent company of Histostem and AmStem International, Inc. (Nevada Corporation), the wholly owned subsidiary, established for international distribution of cosmetic products and treatments. Furthermore, the Company has issued the 93,863,357 shares, currently held in escrow, required to consummate the acquisition of a 90% controlling interest in the securities of Histostem. Following the closing, the Company expects to have approximately 175,753,995 shares outstanding. This fully diluted share figure includes the estimate of 13,181,535 shares which will be issued within 5 days of the closing to settle previous litigation as per the merger agreement. The shares held by Histostem are not expected to be registered or distributed. David Stark, President and CEO of SCII, commented, We have been making considerable progress fulfilling the obligations within our agreement with Histostem and anticipate the merger will be completed very soon. This merger creates one of the first fully merged Pacific Rim and U.S. stem cell companies and we look forward to beginning this new chapter in our corporate development. As with all international mergers, progress often takes longer than expected, however all parties are excited about creating a leading, international stem cell research, treatment and product distribution company. About Stem Cell Therapy International, Inc. Stem Cell Therapy International, Inc. (OTCBB: SCII) is in the field of regenerative medicine. SCII (soon to have its name changed to AmStem Corporation) is a company devoted to the treatment of patients with stem cell transplantation therapy as well as providing the supplies of biological solutions containing new lines of stem cell products. About AmStem International Corporation AmStem is a new biotechnology company based in Northern California, in the watershed of stem cell innovation fueled by President Obama's recent announcement to lift Federal funding limitations for stem cell research. AmStem provides biotherapeutic and cosmetic stem cell products, stem cell collection and storage know-how, and access to nanotechnology vital to cutting edge stem cell research. Its web site is under construction at www.amsteminc.com. About Histostem Co. Ltd. Histostem was founded in Seoul, Korea in 2000. To date it has treated more than 500 patients with stem cells and currently has approximately 50 full-time employees and several part-time employees. Histostem's intellectual property portfolio consists of 6 patents that have been granted and 5 patents pending. To its knowledge, Histostem is one of the very few stem cell companies in the world currently earning several million dollars in income from its products and technology. A comprehensive list of Histostem's achievements can be found at the company's website <http://www.histostem.co.kr> (click on English version when entering the site). Forward-Looking Statements Some of the statements included in this press release, particularly those anticipating future clinical and business prospects for Stem Cell Therapy International, Inc., may be forward-looking statements that involve a number of risks and uncertainties. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Among the factors that could cause our actual results to differ materially are the following: our ability to obtain necessary capital, our ability to successfully complete the merger, successfully complete clinical trials; our ability to meet anticipated development timelines, our ability to establish global market for the cord blood cells, clinical trial results, successfully consummate future acquisitions, manufacturing capabilities or other factors; and other risk factors identified from time to time in our reports filed with the Securities and Exchange Commission. Any forward-looking statements set forth in this press release speak only as of the date of this press release. We do not intend to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof. CONTACTS: Stem Cell Therapy International, Inc. (813) 283-2556 Investor relations: Jennifer Belodeau/John Nesbett Institutional Marketing Services (IMS) 203.972.9200 l...@amsteminc.com David Stark CEO DSt...@amsteminc.com Andrew Norstrud CFO Anorst...@amsteminc.com
