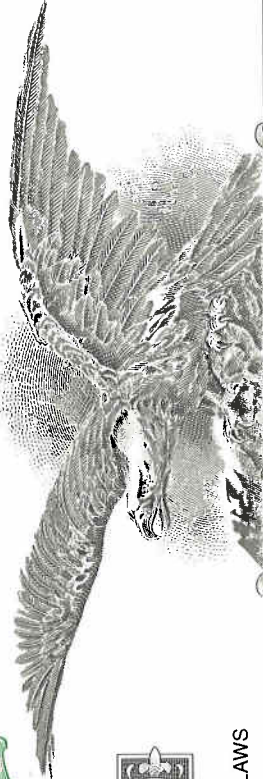


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DWIGHT & M. H. JACKSON  
CHICAGO  
PATENT PENDING

(See Restrictions on Reverse Side)



NUMBER

SHARES

INCORPORATED UNDER THE LAWS

OF THE STATE OF WISCONSIN



CELLULAR DYNAMICS INTERNATIONAL, INC.

AUTHORIZED COMMON \_\_\_\_\_ SHARES \_\_\_\_\_ PAR VALUE

This Certifies That

\_\_\_\_\_ is the owner of \_\_\_\_\_

COMMON SHARES \$0.0001 PAR VALUE OF

Cellular Dynamics International, Inc.

transferable on the books of the Corporation in person or by duly authorized officer upon  
surrender of this Certificate properly endorsed.

In Witness Whereof the said Corporation has caused this Certificate to be signed by its duly  
authorized officers and sealed with the Seal of the Corporation,

this \_\_\_\_\_ day \_\_\_\_\_

A.D. \_\_\_\_\_

SECRETARY

PRESIDENT



No. W

DWIGHT & M. H. JACKSON  
205 W. RANDOLPH STREET

DIV OF

CORPORATION SUPPLY CO  
CHICAGO, ILLINOIS 60606

For Value Received, \_\_\_\_\_ hereby sell, assign and transfer  
unto \_\_\_\_\_

\_\_\_\_\_ Shares  
represented by the within Certificate, and do hereby  
irrevocably constitute and appoint

\_\_\_\_\_ Attorney  
to transfer the said Shares on the books of the within  
named Corporation with full power of substitution in  
the premises.

Dated \_\_\_\_\_

In presence of \_\_\_\_\_  
\_\_\_\_\_

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT  
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE  
FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT  
ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

THIS SPACE IS NOT TO BE  
COVERED IN ANY WAY