



## BioTime Announces Cash Sale of Ascendance Biotechnology

March 27, 2018

- **BioTime subsidiary, AgeX, to receive up to \$3.5 million in cash**

ALAMEDA, Calif.--(BUSINESS WIRE)--Mar. 27, 2018-- BioTime, Inc. (NYSE American: BTX), a clinical-stage biotechnology company focused on degenerative diseases, today announced that IVT Holdings acquired Ascendance Biotechnology, Inc. BioTime's subsidiary, AgeX Therapeutics, Inc. (AgeX), owned a minority stake in Ascendance at the time of the acquisition. AgeX will receive up to \$3.5 million in cash for its Ascendance shares.

"The sale of Ascendance is a significant step forward in our strategy to simplify BioTime and unlock value for our shareholders," said Adi Mohanty, Co-Chief Executive Officer of BioTime. "In just about two years, we were able to convert this non-core asset into a meaningful amount of cash. This cash will help fund AgeX programs and operational expenses, as it continues to grow and establish an even larger presence in the field of aging and age-related diseases. BioTime's research has created numerous valuable technologies. We are creating value for shareholders by developing some of these technologies ourselves through our clinical development programs while unlocking the value of others through partnering and strategic transactions."

AgeX received approximately \$3.2 million upon the close of the acquisition for its interest in Ascendance. Upon termination of escrow, AgeX will receive the remainder of the consideration subject to deductions of liabilities and/or expenses payable from escrow.

Ascendance was originally created in late 2015 by combining Hepregen Corporation's application-directed, cellular micro-patterning drug and chemical screening technologies with certain non-core BioTime research products and proprietary pluripotent cell technologies. Hepregen Corporation was a leader in innovating unique and proprietary bioengineering micro-liver platforms for use in environmental testing, preventive care and product development across an array of industries. This asset combination allowed Ascendance to offer a broad portfolio of assays, and research products and services, while reducing BioTime's expenses in developing these non-core, but valuable assets. Aligning the right products and skills allowed these BioTime non-core assets to create even greater value as part of Ascendance.

### About BioTime, Inc.

BioTime is a clinical-stage biotechnology company focused on degenerative diseases. Its clinical programs are based on two platform technologies: cell replacement and cell/drug delivery. With its cell replacement platform, BioTime is creating new cells and tissues with its proprietary pluripotent cell technologies. These cells and tissues are developed to replace those that are either rendered dysfunctional or lost due to degenerative diseases.

BioTime's cell/drug delivery programs are based upon its proprietary HyStem<sup>®</sup> cell and drug delivery matrix technology. HyStem<sup>®</sup> was designed to provide for the transfer, retention, engraftment and metabolic support of cellular replacement therapies. BioTime's lead cell delivery clinical program is Renevia<sup>®</sup>, which consists of HyStem<sup>®</sup> combined with the patient's own adipose (fat) progenitor cells. Renevia<sup>®</sup> met its primary endpoint in an EU pivotal clinical trial for the treatment of facial lipoatrophy in HIV patients in 2017. BioTime has submitted Renevia<sup>®</sup> for CE Mark approval in the EU. There were no device related serious adverse events reported to date. BioTime's lead cell replacement product candidate is OpRegen<sup>®</sup>, a retinal pigment epithelium transplant therapy, which is in a Phase I/IIa multicenter clinical trial for the treatment of dry age-related macular degeneration, the leading cause of blindness in developing countries. There were no related serious adverse events reported to date. BioTime also has significant equity holdings in two publicly traded companies, Asterias Biotherapeutics, Inc. (NYSE American: AST) and OncoCyte Corporation (NYSE American: OCX), and a private company, AgeX Therapeutics, Inc.

BioTime common stock is traded on the NYSE American and TASE under the symbol BTX. For more information, please visit [www.biotime.com](http://www.biotime.com) or connect with the company on [Twitter](#), [LinkedIn](#), [Facebook](#), [YouTube](#), and [Google+](#).

To receive ongoing BioTime corporate communications, please click on the following link to join the Company's email alert list: <http://news.biotime.com>.

### About AgeX Therapeutics

AgeX Therapeutics, Inc., a subsidiary of BioTime, Inc. (NYSE American: BTX), is a biotechnology company applying technology relating to cellular immortality and regenerative biology to aging and age-related diseases. The company has three initial areas of product development: pluripotent stem cell-derived brown adipocytes (AGEX-BAT1); vascular progenitors (AGEX-VASC1); and induced Tissue Regeneration (iTR). Initial planned indications for these products are Type 2 diabetes, cardiac ischemia, and tissue regeneration respectively. For more information, please visit [www.agexinc.com](http://www.agexinc.com) or connect with the company on [Twitter](#) or [Facebook](#).



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