

BioTime, Inc. Announces Closing of Public Offering and Underwriters' Full Exercise of Over-Allotment Option

October 17, 2017

ALAMEDA, Calif.--(BUSINESS WIRE)--Oct. 17, 2017-- BioTime, Inc. ("BioTime") (NYSE American and TASE: BTX), a late stage clinical biotechnology company focused on developing and commercializing products addressing degenerative diseases, today announced the closing of its previously announced public offering of 9,615,385 shares of common stock, including 1,442,308 shares sold pursuant to the underwriters' exercise in full of their option to purchase additional shares. The offering price to the public was \$2.60 per share, and gross proceeds from the offering, before underwriting discounts and commissions and offering expenses, were approximately \$28.8 million.

BioTime intends to use the net proceeds from this offering for general corporate purposes, including, without limitation, to fund clinical trials, research and development activities and for general working capital.

Raymond James & Associates, Inc. acted as the sole book-running manager for the offering. Ladenburg Thalmann & Co. Inc., Chardan and LifeSci Capital LLC acted as co-managers. Lake Street Capital Markets acted as a financial advisor for the offering.

A registration statement on Form S-3 (File No. 333-217182) was previously filed with the Securities and Exchange Commission (the "SEC") and became effective on May 5, 2017. A final prospectus supplement relating to the offering has been filed with the SEC and is available on the SEC's website, located at www.sec.gov. Copies of the prospectus supplement and accompanying prospectus relating to the offering may be obtained from Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, or by telephone at (800) 248-8863, or e-mail at prospectus@raymondjames.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About BioTime, Inc.

BioTime is a late stage clinical biotechnology company focused on developing and commercializing products addressing degenerative diseases. The Company's current clinical programs are targeting three primary sectors: aesthetics, ophthalmology and cell and drug delivery.

Forward-Looking Statements

Certain statements contained in this release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this press release regarding the use of the proceeds from the offering constitute forward-looking statements that involve risks and uncertainties, including, without limitation, risks and uncertainties related to management's discretion with respect to the use of proceeds from this offering. Additional information on risks facing BioTime, its subsidiaries and its affiliates can be found in the "Risk Factors" section of its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") and in the prospectus supplement related to the proposed offering filed with the SEC on October 13, 2017 (copies of which may be obtained at www.sec.gov). Subsequent events and developments may cause these forward-looking statements to change. BioTime specifically disclaims any obligation or intention to update or revise these forward-looking statements as a result of changed events or circumstances that occur after the date of this release, except as required by applicable law.

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