BioTime Updates Timeline for Distribution of AgeX Shares to BioTime Shareholders

September 17, 2018

Regulatory Approvals In-Process; New Record Date to be Set Shortly

ALAMEDA, Calif.--(BUSINESS WIRE)--Sep. 17, 2018-- BioTime, Inc. (NYSE American: BTX), a clinical-stage biotechnology company focused on degenerative diseases, today announced that its Board of Directors intends to set a new record date for the distribution of AgeX Therapeutics, Inc. ("AgeX") shares to BioTime shareholders. The ratio of one share of AgeX common stock for every 10 shares of BioTime common stock will remain unchanged. A new date provides time to complete necessary administrative activities and receive all regulatory approvals.

"BioTime remains committed to distributing AgeX shares to BioTime shareholders promptly following clearance from the Securities and Exchange Commission, the New York Stock Exchange (NYSE), and completion of related administrative events. We remain strongly positioned to complete the key initiatives of simplification of BioTime's corporate and operating structure and the unlocking of shareholder value from non-core assets," said Adi Mohanty, co-CEO.

Details on the AgeX Distribution

A new record date for the distribution of AgeX shares owned by BioTime on a pro rata basis to eligible BioTime shareholders will be announced once it is set by the Board of Directors.

BioTime shareholders will not be required to take any action in order to receive shares of AgeX common stock through this distribution, meaning that they will not have to surrender or exchange BioTime common stock in order to receive shares of AgeX common stock.

For more detail on AgeX's business, risk factors, and uncertainties, shareholders should carefully review the AgeX Information Statement filed as an exhibit to its Registration Statement on Form 10 filed with the SEC at www.sec.gov. Copies of a definitive Information Statement relating to the distribution will be mailed to all BioTime shareholders entitled to receive AgeX common stock in the distribution.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

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 producing 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 or injuries. BioTime's cell/drug delivery programs are based upon its proprietary HyStem ® cell and drug delivery hydrogel matrix technology. HyStem® was designed, in part, to provide for the transfer, retention and/or engraftment of cellular replacement therapies. HyStem® is a unique hydrogel that has been shown to support cellular attachment and proliferation in vivo. Current research at leading medical institutions has shown that HyStem® is compatible with a wide variety of cells and tissue types including brain, bone, skin, cartilage, vascular and heart tissues. Due to the unique cross-linking chemistry, HyStem® hydrogels have the ability to mix cells, biologics and small molecule drugs and can be injected or applied as a gel which allows the hydrogel to conform to a cavity or space. This property of HyStem® hydrogels offers several distinct advantages over other hydrogels, including the possibility of combining bioactive materials with the hydrogel at the point of use. BioTime is also developing HyStem® for the delivery of therapeutic drugs and cells to localized areas of the body, including for sustained drug release in the targeted anatomical sites. BioTime's lead cell delivery clinical program is Renevia®, which consists of HyStem® combined with the patient's own adipose (fat) derived tissue or cells. Renevia® 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® 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®, 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 the developed world. There have been no unexpected 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 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., an affiliate of BioTime, Inc. (NYSE American: BTX), is a biotechnology company focused on the development of novel therapeutics for age-related degenerative disease. The company's mission is to apply the proprietary technology platform related to telomerase-mediated cell immortality and regenerative biology to address a broad range of diseases of aging. The current preclinical development efforts include two cell-based therapies derived from telomerase-positive pluripotent stem cells and two product candidates derived from the company's proprietary induced Tissue Regeneration (iTR™) technology. AGEX-BAT1 and AGEX-VASC1 are cell-based approaches in the preclinical stage of development

comprised of young regenerative cells modified using the Company's UniverCyte ™ technology facilitating immune tolerance, formulated in HyStem® matrix, designed to correct metabolic imbalances in aging and to restore vascular support in ischemic tissues respectively. AGEX-iTR1547 is a drug-based formulation in preclinical development intended to restore regenerative potential in a wide array of aged tissues afflicted with degenerative disease using the company's proprietary iTR technology. Renelon™ is a first-generation iTR product designed to promote scarless tissue repair which the Company plans to initially develop as a topically-administered device for commercial development through a 510(k) application. In addition to the product candidates in early development, the company, through its LifeMap subsidiary, currently markets genomic interpretation algorithms. In addition, the company, through its ESI BIO division, markets Cytiva®, comprised of PSC-derived heart muscle cells used in screening drugs for efficacy and safety.

For more information, please visit www.agexinc.com or connect with the company on Twitter, Facebook and YouTube.

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. Any statements that are not historical fact including, but not limited to statements that contain words such as "will," "believes," "plans," "anticipates," "expects," "estimates" should also be considered forward-looking statements. Investors are cautioned that statements in this press release regarding: (a) any value to BioTime shareholders of the remaining AgeX common stock or the promissory note from Juvenescence and the potential for liquidity of those assets; (b) BioTime's plans or expectations for distribution of AgeX common stock to BioTime shareholders; (c) potential listing and value appreciation of AgeX common stock on the NYSE American; (d) whether the relationship with AgeX and Juvenescence can lead to increase value for shareholders; (e) BioTime's cash sufficiency forecast, including its projected cash burn and proceeds from the Juvenescence transaction; (f) potential milestone and royalty payments; (g) whether the Juvenescence transaction will generate the expected liquidity and flexibility for BioTime to support its operations and plans through the clinical and other results projected and whether those events will occur as currently anticipated. Forward-looking statements involve risks and uncertainties. These risks and uncertainties, include, without limitation: (i) the possibility that BioTime shareholders may realize little or no value from the AgeX common stock or from the Juvenescence transaction; (ii) the potential inability of BioTime to complete the distribution in a timely manner or at all, including as a result of the failure of BioTime and/or AgeX to obtain or maintain required federal and state registrations and qualifications necessary to enable the distribution, and related transactions; (iii) the possibility of litigation that could arise as a result of or in connection with the Juvenescence transaction, distribution or related transactions; (iv) that there is no existing public market for AgeX or Juvenescence common stock, nor may a public market for such securities ever develop; and (v) that BioTime may require additional financing to fund its programs. Actual results may differ materially from the results anticipated in these forward-looking statements and as such should be evaluated together with the many uncertainties that affect the business of BioTime, Inc. and its subsidiaries, particularly those mentioned in the cautionary statements found in more detail in the "Risk Factors" section of BioTime's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC (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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