

BioTime Implements New Leadership Structure; Appoints Brian Culley as Chief Executive Officer

September 18, 2018

- *Former Co-CEO Adi Mohanty to Aid in Transition and Continue to Serve on the Boards of Asterias and OncoCyte*
- *Former Co-CEO Michael West to Focus on AgeX CEO Responsibilities*

ALAMEDA, Calif.--(BUSINESS WIRE)--Sep. 18, 2018-- BioTime, Inc. (NYSE American: BTX), a clinical-stage biotechnology company focused on degenerative diseases, today announced that the Board of Directors has implemented a new leadership structure under which Brian Culley has been appointed as the Company's Chief Executive Officer and as a member of its Board of Directors, effective September 17, 2018. Mr. Culley succeeds Co-CEOs Adi Mohanty and Dr. Michael West.

"We are excited to be able to benefit from Brian's experience and simultaneously transition to a single CEO as we further position the company for success," said Alfred Kingsley, BioTime's Chairman of the Board. "The Board of Directors and management team offer our deepest appreciation to both Adi and Mike for the extensive contributions they made to the growth and development of the Company," Mr. Kingsley added.

Mr. Culley is an experienced public biopharmaceutical company CEO, having served in that capacity for seven years at Mast Therapeutics, which merged in 2017 with Savara, Inc. (NASDAQ: SVRA). His broad experience includes the clinical development of pharmaceutical products from research through Phase 3, corporate partnering, institutional capital raising, and numerous other activities. Mr. Culley's earlier positions include leadership roles in business development and technology transfer and as an early discovery researcher for Neurocrine Biosciences (NASDAQ: NBIX). Mr. Culley received a B.S. in biology from Boston College, a Masters in biochemistry and molecular biology from the University of California Santa Barbara, and an M.B.A. from The Johnson School at Cornell University.

Mr. Mohanty stated, "since I joined BioTime, we have advanced our platform science to develop product candidates in mid- and late-stage clinical trials and unlocked value from strategic transactions such as our recently-announced \$43 million sale of AgeX Therapeutics shares to Juvenescence. The execution of our strategy has created a leaner and better-capitalized company, poised to build substantial value for our shareholders through further focus on clinical progress. This is an excellent time to evolve our leadership structure, which we have done by recruiting an industry veteran with significant experience leading clinical-stage companies. This change will also allow me the opportunity to pursue career opportunities closer to my family in Southern California. I look forward to working with Brian and the Board during our transition period."

Dr. West will now be the full-time CEO of AgeX. AgeX and BioTime will continue their close connection through the structure of their licenses and contracts. Dr. West added, "the pluripotent stem cell platform allows, for the first time in the history of medicine, the potential to manufacture all of the cellular building blocks of the human body on an industrial scale. AgeX will take the lead in developing new applications targeting human aging, including use in age-related metabolic disorders, vascular aging, and the emerging field of induced tissue regeneration."

Mr. Culley concluded, "I am excited for the opportunity to build upon the strong foundation created by Mike, Adi, and the rest of the BioTime team. As the Company expands the scope of its product candidates, I look forward to contributing my experience running large clinical trials, collaborating with patient and advocacy groups, and creating value through business development initiatives and shareholder awareness campaigns. I aspire for BioTime to lead the way in the translation of cellular therapies into approved treatments for a wide range of serious diseases and conditions."

Required disclosure regarding incentive stock options

BioTime has entered into an employment agreement with Mr. Culley. As part of his employment agreement, he will receive non-qualified stock options. On September 17, 2018 (the "Grant Date"), the Board granted Mr. Culley a non-qualified stock option to purchase 1,500,000 of the Company's common shares with an exercise price equal to \$2.31 per share (the closing price per share of the Company's common stock as reported on the NYSE on the Grant Date) as a material inducement to his hiring as President and Chief Executive Officer of the Company (the "Option").

This grant was made outside of the terms of the Company's 2012 Equity Incentive Plan, as amended, and was approved by the independent members of the Board in reliance on the employment inducement exemption to shareholder approval provided under the New York Stock Exchange's Listed Company Manual Rule 303A.08, which requires public announcement of inducement awards. Subject to Mr. Culley's continued service with the Company, 25% of the shares under the Option will vest and become exercisable on the 12 month anniversary of the start date, and the balance of the shares under the option will vest and become exercisable in 36 equal monthly installments at the end of each one-month period thereafter.

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](#).

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