

BioTime Receives Second Installment Payment of \$10.8 Million From Juvenescence Ltd.

November 5, 2018

- **Sale of AgeX subsidiary will help support development of BioTime's core programs**
- **Balance owed for remaining portion of transaction totals \$21.6 million**

ALAMEDA, Calif.--(BUSINESS WIRE)--Nov. 5, 2018-- [BioTime, Inc.](#) (NYSE American and TASE: BTX), a clinical-stage biotechnology company focused on degenerative diseases, today announced that it has received the second installment payment of \$10.8 million pursuant to the previously-announced sale of shares of AgeX Therapeutics Inc. ("AgeX") to Juvenescence Limited ("Juvenescence"), a global leader in therapeutics focused on improving and extending human lifespans.

"BioTime owns a large and comprehensive portfolio of cell therapy-related technologies and patents. The actual and potential development programs contained in this platform exceed our ability to fully develop them. Thus, we are afforded the opportunity to strategically convert earlier-stage or non-core research programs into cash or equity which can be utilized to fund our more clinically-advanced value drivers," stated Brian M. Culley, Chief Executive Officer of BioTime. "AgeX was created by BioTime to develop a pipeline of aging and age-related disease programs and this strategic sale of half of our ownership to Juvenescence for \$43 million while distributing most of the remaining shares to BioTime shareholders is an excellent example of our two-pronged approach of unlocking value from our platform while investing in our core programs. BioTime and AgeX will continue to collaborate towards the success of both companies in order to maximize the potential of the AgeX programs and provide for enhanced equity value, milestone payments, and royalties owed to BioTime under this agreement."

Following the completion of the planned distribution of AgeX shares to BioTime shareholders, BioTime will retain an approximately 4.9% ownership in AgeX. Notably, the milestones and royalties in the current licensing agreement between BioTime and AgeX were not changed as part of the Juvenescence transaction.

About BioTime, Inc.

BioTime is a clinical-stage biotechnology company focused on the development and commercialization of novel therapies for the treatment of degenerative diseases. BioTime's pipeline is based on two platform technologies which encompass cell replacement and cell/drug delivery. BioTime's lead cell replacement product candidate is OpRegen[®], a retinal pigment epithelium transplant therapy in Phase 2 development for the treatment of dry age-related macular degeneration, the leading cause of blindness in the developed world. BioTime's lead cell delivery clinical program is Renevia[®], an investigational medical device being developed as an alternative for whole adipose tissue transfer procedures. 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. 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 BIOdivision, 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](#).

About Juvenescence, Limited

Juvenescence is developing multiple therapeutics focused on improving and extending human lifespans. The Juvenescence team comprises proven and seasoned experts in drug development, strategy, structure, commercialization and finance. From its outset, Juvenescence has staked out a major footprint in AI, and specifically in machine and deep learning through its part ownership of Insilico Medicine and through its ownership in NetraPharma and Juvenescence AI. Access to these two AI engines from its joint ventures are expected to assist its efforts in drug discovery, as well as in optimizing human trials of the therapeutics it develops. Juvenescence's pipeline consists of pre-clinical candidates that have been joint ventured with leading research institutions and associated scientist inventors.

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

increased 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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