

BioTime Announces Distribution of AgeX Therapeutics Shares

November 28, 2018

- **Distribution to Commence Today at 5:00pm ET**
- **Trading to Commence on November 29th, 2018 Under the Symbol "AGE"**

ALAMEDA, Calif.--(BUSINESS WIRE)--Nov. 28, 2018-- [BioTime, Inc.](#) (NYSE American and TASE: BTX), a clinical-stage biotechnology company focused on degenerative diseases, today announced that the registration statement on Form 10, including the information statement relating to the distribution that was previously prepared and filed by AgeX Therapeutics, Inc. ("AgeX"), was declared effective by the Securities and Exchange Commission ("SEC") on November 27, 2018, and that BioTime will proceed with the distribution of approximately 12.7 million AgeX shares owned by BioTime on a pro rata basis, to eligible BioTime shareholders beginning at 5:00pm ET today. Eligible BioTime shareholders are entitled under the distribution to receive one share of AgeX common stock for every 10 shares of BioTime common stock held as of the record date of November 16, 2018.

BioTime shareholders are not required to take any action to receive the AgeX distribution. However, **BioTime recommends that its shareholders contact their respective brokers to ensure and confirm proper delivery of the AgeX shares into their accounts.**

Because BioTime shares have traded with due-bills since the record date, any parties that bought or sold BioTime shares between the record date and the distribution date also bought or sold their right to receive the distribution of AgeX shares.

AgeX common stock has been approved for listing on the NYSE American under the ticker symbol AGE. AgeX shares will not trade on a "when-issued" basis, but will begin trading the "regular way" on Thursday, November 29, 2018. BioTime will begin trading "ex-distribution," or without the right to receive the distribution, on Thursday, November 29, 2018. **The NYSE will not make a distribution price adjustment to the BioTime shares that trade on the exchange.**

For more detail on AgeX's business, risk factors, and uncertainties, shareholders should carefully review the Information Statement filed with the SEC and available at the SEC website at www.sec.gov.

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 AgeX Therapeutics

AgeX Therapeutics, Inc. is a biotechnology company focused on the development of novel therapeutics for age-related degenerative disease. The current development efforts include two cell-based therapies derived from pluripotent stem cells and two product candidates derived from the company's proprietary induced Tissue Regeneration (iTRTM) 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 UniverCyteTM 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. RenelonTM 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 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 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 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>.

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 AgeX common stock and (b) BioTime's plans or expectations for the distribution, constitute forward-looking statements. 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; (ii) the potential inability of BioTime

to complete distribution in a timely manner; and (iii) the possibility of litigation that could arise as a result of or in connection with the distribution and related transactions. 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 and AgeX Form 10 and Information Statement 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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