BioTime Enters Into Exclusive Agreement With Orbit Biomedical Ltd. to Access Innovative Device for the Sub-Retinal Delivery of OpRegen® Cells for the Treatment of Dry-AMD

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ALAMEDA, Calif., Jan. 07, 2019 (GLOBE NEWSWIRE) -- BioTime, Inc. (NYSE American and TASE: BTX), a clinical-stage biotechnology company focused on degenerative diseases, today announced that it has entered into a research and option agreement with Orbit Biomedical Limited ("Orbit Biomedical"). Orbit Biomedical, based in London, UK and Ambler, PA, was founded in 2018 to develop a surgical device and training platform for the delivery of cell and gene therapies to the sub-retinal space. Under the terms of the agreement, BioTime and Orbit Biomedical will collaborate on the use of Orbit Biomedical's proprietary injection technology to deliver OpRegen ® for the treatment of dry age-related macular degeneration ("dry-AMD").

Traditionally, the sub-retinal space is accessed via vitrectomy (removal of the vitreous, the gel-like substance that fills the eye), followed by an injection into the eye and through the retina. Orbit Biomedical's injection system is designed to precisely and consistently deliver therapeutics to the sub-retinal space via a suprachoroidal route, avoiding the need for a vitrectomy and perforation of the retina.

"Orbit Biomedical's specifically-designed device offers surgeons an innovative solution for the delivery of therapies to the sub-retinal space, a well-known challenge in ophthalmology," stated Brian M. Culley, Chief Executive Officer of BioTime. "This alliance gives us the opportunity to evaluate the Orbit Biomedical technology early in the clinical development process of OpRegen® and also provides BioTime with an option to negotiate an exclusive license for the commercial use of the device with OpRegen® for the treatment of dry-AMD. We believe access to the Orbit device has the potential to meaningfully enhance the clinical profile of OpRegen® to further benefit dry-AMD patients."

"We are excited to have entered into this collaboration with BioTime, one of the most clinically-advanced companies delivering retinal pigment epithelial cells for the treatment of dry-AMD," stated Susan Hill, Ph.D., Chief Executive Officer of Orbit Biomedical. "Our partnership fully supports our mission to revolutionize gene and cell therapy treatment by setting a new standard for precise, targeted surgical delivery."

Under the terms of the exclusive 12 month agreement, BioTime and Orbit Biomedical plan to investigate the safety and utility of Orbit Biomedical's surgical delivery technology in the ongoing Phase I/II clinical study of OpRegen® for the treatment of dry-AMD.

About OpRegen®

OpRegen® is a retinal pigment epithelium transplant therapy in Phase I/IIa development for the treatment of dry age-related macular degeneration, the leading cause of adult blindness in the developed world. OpRegen® consists of a suspension of retinal pigment epithelial (RPE) cells delivered subretinally as an intraocular injection. RPE cells are essential components of the back lining of the retina and function to help nourish the retina including photoreceptors. OpRegen® has been granted Fast Track designation from the U.S. Food and Drug Administration. OpRegen® is a registered trademark of Cell Cure Neurosciences Ltd., a majority-owned subsidiary of BioTime, Inc.

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 I/IIa 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.

About Orbit Biomedical, Ltd.

Orbit Biomedical is a specialist medical device company, operating at the intersection of biomedical engineering, surgeon training and curative therapeutics. Orbit Biomedical's mission is to revolutionize gene and cell therapy treatment by setting a new standard for precise, targeted surgical delivery. The Company's current focus is delivery to the sub-retinal space for the treatment of retinal disease. Orbit Biomedical's 510k approved microcannula is indicated for microinjection into the subretinal space. The Orbit Biomedical microcannula accesses the subretinal space from the front of the eye by approaching it through the suprachoroidal tissue layer, without the need to remove the vitreous (the gel-like substance in the centre of the eye) or to pierce the retina itself. Located in London, UK and Ambler, PA, Orbit Biomedical was founded in 2018 with Series A funding from Syncona, a leading life sciences investor. For more information visit www.orbitbiomedical.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. Forward-looking statements involve risks and uncertainties. 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 (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.

BioTime Inc. IR
Ioana C. Hone
(ir@biotimeinc.com)
(510) 871-4188

Solebury Trout IR
Gitanjali Jain Ogawa
(Gogawa@troutgroup.com)
(646) 378-2949

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BioTime, Inc.