

BioTime Conducts Sale of Shares in OncoCyte Corporation

July 2, 2019

ALAMEDA, Calif.--(BUSINESS WIRE)--Jul. 2, 2019-- [BioTime, Inc.](#) (NYSE American and TASE: BTX), a clinical-stage biotechnology company developing cellular therapies for unmet medical needs, announced the pricing of the sale of 2,250,000 shares of common stock of OncoCyte Corporation at a price to buyers of \$2.00 per share, for gross proceeds totaling \$4,500,000, before payment of customary sales commissions and offering expenses. The sale is expected to close on July 5, 2019, subject to customary closing conditions. Following the completion of the sale, BioTime will own approximately 23.9% or 12.4 million shares of OncoCyte's outstanding common stock. Based on the closing price of OncoCyte's common stock on July 2, 2019, the value of BioTime's remaining OncoCyte shares following the closing is approximately \$24.6 million.

"As we first outlined last year, we are simplifying our corporate structure and focusing our priorities in order to build BioTime into a premier cell therapy company. To support our development programs, we have several funding mechanisms available via our investments in OncoCyte and AgeX Therapeutics, Inc., as well as a \$21.6 million promissory note due to us from Juvenescence Ltd. As outlined previously, we believe it is beneficial for our shareholders if we can raise capital without issuing BioTime shares," stated Brian M. Culley, Chief Executive Officer of BioTime. "At this time, to provide a longer financial runway for our three clinical-stage programs, we have entered into an agreement to convert approximately 15% of our investment in OncoCyte into cash to support our operations. After this sale, we expect to continue to be OncoCyte's largest shareholder. We have no plans to conduct additional sales of OncoCyte in the near-term and entered into a 45-day lockup, but we otherwise may at any time elect to leverage some of our remaining equity investments or the \$21.6 million promissory note due to us next August to further support our business. We believe the technologies that OncoCyte and AgeX are developing are highly promising, but we also must ensure we have adequate funding to advance our internal programs. In parallel, we also will continue to assess other funding and strategic alliance opportunities which may be available through our existing or future potential partners."

About BioTime, Inc.

BioTime is a clinical-stage biotechnology company developing new cellular therapies for unmet medical needs. BioTime's programs are based on its proprietary cell-based therapy platform and associated development and manufacturing capabilities. With this platform BioTime develops and manufactures specialized, terminally-differentiated human cells from its pluripotent and progenitor cell starting materials. These differentiated cells are developed either to replace or support cells that are dysfunctional or absent due to degenerative disease or traumatic injury, or administered as a means of helping the body mount an effective immune response to cancer. BioTime's clinical assets include (i) OpRegen[®], a retinal pigment epithelium transplant therapy in Phase I/IIa development for the treatment of dry age-related macular degeneration, a leading cause of blindness in the developed world; (ii) OPC1, an oligodendrocyte progenitor cell therapy in Phase I/IIa development for the treatment of acute spinal cord injuries; and (iii) VAC2, an allogeneic cancer immunotherapy of antigen-presenting dendritic cells currently in Phase I development for the treatment of non-small cell lung cancer. For more information, please visit www.biotimeinc.com.

Forward-Looking Statements

BioTime cautions you that all statements, other than statements of historical facts, contained in this press release, are forward-looking statements. Forward-looking statements, in some cases, can be identified by terms such as "believe," "may," "will," "estimate," "continue," "anticipate," "design," "intend," "expect," "could," "plan," "potential," "predict," "seek," "should," "would," "contemplate," "project," "target," "tend to," or the negative version of these words and similar expressions. Such statements include, but are not limited to, statements relating to the timing and closing of BioTime's sale of OncoCyte's shares, the amount and value of BioTime's holdings in OncoCyte, and BioTime's evaluation of future funding and strategic alliance opportunities. Actual results may differ from those in this press release due to the risks and uncertainties inherent in BioTime's business, including, without limitation: BioTime's ability to raise additional capital when and as needed, to advance its product candidates; BioTime's ability to develop and commercialize product candidates; the failure or delay in starting, conducting and completing clinical trials or obtaining FDA or foreign regulatory approval for BioTime's product candidates in a timely manner; the therapeutic potential of BioTime's product candidates, and the disease indications for which BioTime intends to develop its product candidates; BioTime's ability to conduct and design successful clinical trials, to enroll a sufficient number of patients, to meet established clinical endpoints, to avoid undesirable side effects and other safety concerns, and to demonstrate sufficient efficacy of its product candidates; and other risks described in BioTime's previous press releases and in BioTime's filings with the Securities and Exchange Commission ("SEC"), including under the heading "Risk Factors" in the BioTime's annual report on Form 10-K and any subsequent filings with the SEC. BioTime's forward-looking statements are based upon its current expectations and involve assumptions that may never materialize or may prove to be incorrect. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. BioTime undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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