# Lineage Cell Therapeutics Conducts Sale of Shares in OncoCyte Corporation

April 24, 2020

CARLSBAD, Calif.--(BUSINESS WIRE)--Apr. 24, 2020-- Lineage Cell Therapeutics, Inc. (NYSE American and TASE: LCTX), a clinical-stage biotechnology company developing novel cell therapies for unmet medical needs, announced the pricing of the sale of 1,672,689 shares of common stock of OncoCyte Corporation at a price to buyers of $2.27 per share, representing the closing price of OncoCyte common stock on April 23, 2020. Net proceeds from the sale were approximately $3.7 million. The sale is expected to close by April 30, 2020, subject to certain closing conditions. Following the completion of the sale, Lineage will own approximately 4.3 million shares of OncoCyte. Based on the closing price of OncoCyte's common stock on April 23, 2020, the value of Lineage's remaining OncoCyte shares following the closing is approximately $9.7 million. Lineage has agreed not to sell additional shares of OncoCyte common stock prior to June 8, 2020 or unless the OncoCyte common stock price closes above $3.40.

"In light of impacts to our industry from the COVID-19 pandemic, we have elected to make this sale to support our operations and maintain timelines," stated Brian M. Culley, Lineage CEO. "We believe this most recent transaction involving OncoCyte alongside our culture of focused and responsible spending will help us successfully navigate through this virus-related disruption. We are pleased that demand for OncoCyte shares was again available at market prices with no discount. Looking ahead, we look forward to providing our next OpRegen® update at the upcoming 2020 ARVO Meeting, which will be hosted virtually via ARVOLearn."

**About Lineage Cell Therapeutics, Inc.**

Lineage Cell Therapeutics is a clinical-stage biotechnology company developing novel cell therapies for unmet medical needs. Lineage's programs are based on its robust proprietary cell-based therapy platform and associated in-house development and manufacturing capabilities. With this platform Lineage develops and manufactures specialized, terminally differentiated human cells from its pluripotent and progenitor cell starting materials. These differentiated cells are developed to either 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. Lineage's clinical programs are in markets with billion dollar opportunities and include three allogeneic ("off-the-shelf") product candidates: (i) OpRegen ®, a retinal pigment epithelium transplant therapy in Phase 1/2a 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 1/2a development for the treatment of acute spinal cord injuries; and (iii) VAC2, a cancer immunotherapy of antigen-presenting dendritic cells in Phase 1 development for the treatment of non-small cell lung cancer. For more information, please visit www.lineagecell.com or follow the Company on Twitter @LineageCell.

**Forward-Looking Statements**

Lineage 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 Lineage's operating plans during the current COVID-19 pandemic. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Lineage's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements in this press release, including risks and uncertainties inherent in Lineage's business and other risks in Lineage's filings with the Securities and Exchange Commission (the SEC). Lineage'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. Further information regarding these and other risks is included under the heading "Risk Factors" in Lineage's periodic reports with the SEC, including Lineage's Annual Report on Form 10-K filed with the SEC on March 12, 2020 and its other reports, which are available from the SEC's website. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. Lineage 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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