

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **June 13, 2014**

**BioTime, Inc.**

(Exact name of registrant as specified in its charter)

**California**

(State or other jurisdiction  
of incorporation)

**1-12830**

(Commission File Number)

**94-3127919**

(IRS Employer  
Identification No.)

**1301 Harbor Bay Parkway  
Alameda, California 94502**

(Address of principal executive offices)

**(510) 521-3390**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Forward-Looking Statements**

*Any statements that are not historical fact (including, but not limited to statements that contain words such as “may,” “will,” “believes,” “plans,” “intends,” “anticipates,” “expects,” “estimates”) should also be considered to be forward-looking statements. Additional factors that could cause actual results to differ materially from the results anticipated in these forward-looking statements are contained in BioTime’s periodic reports filed with the SEC under the heading “Risk Factors” and other filings that BioTime may make with the Securities and Exchange Commission. Undue reliance should not be placed on these forward-looking statements which speak only as of the date they are made, and the facts and assumptions underlying these statements may change. Except as required by law, BioTime disclaims any intent or obligation to update these forward-looking statements.*

## **Section 1 - Registrant’s Business and Operations**

### **Item 1.01 Entry into a Material Definitive Agreement.**

On June 16, 2014, our subsidiary Asterias Biotherapeutics, Inc. (“Asterias”) sold 5,000,000 BioTime, Inc. common shares, with warrants to purchase 5,000,000 shares of Asterias Series B common stock, \$0.0001 par value (“Series B Shares), to two private investors for \$12,500,000 in cash pursuant to two Purchase Agreements of like terms. The investors have agreed that they will not sell or otherwise dispose of the 5,000,000 BioTime common shares for a period of 275 days. Asterias acquired the BioTime common shares from BioTime on October 1, 2013 pursuant to the Asset Contribution Agreement among ourselves, Asterias and Geron Corporation through which Asterias acquired Geron’s stem cell assets and certain stem cell and other assets from us.

The warrants are governed by a Warrant Agreement. The warrants will expire on at 5:00 p.m. New York time on June 15, 2015 if not exercised by that date, and have an exercise price of \$2.34 per share. The warrant holders must give Asterias not less than 61 days notice prior to exercising their warrants. If Asterias Series B common stock is converted into Series A common stock, the warrant holders will receive Series A common stock upon their exercise of the warrants. The number of Series B Shares issuable upon the exercise of the warrants, and exercise price per share, will be adjusted in the event of a stock split, stock dividend, combination, reclassification of Asterias common stock or similar recapitalization of Asterias common stock, or if Asterias distributes to its shareholders without charge options, warrants or rights to purchase shares of Asterias common stock at a price below the then current market price, or if Asterias distributes to its shareholders (including any distribution made in connection with a merger in which Asterias is the surviving corporation) other rights, options or warrants, or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Asterias common stock, or evidences of Asterias indebtedness or assets (excluding cash, dividends or distributions payable out of consolidated earnings or earned surplus or stock dividends).

Asterias has also entered into a Registration Rights Agreement with the investors pursuant to which Asterias has agreed to file a registration statement on Form S-3, when Asterias becomes eligible to use that form, to register the warrants and the Series B Shares or Series A common stock that may be acquired through the exercise of the warrants, for sale under the Securities Act of 1933, as amended (the "Securities Act"). Asterias will bear the cost of registering the warrants and shares of common stock under the Securities Act and applicable state securities laws, including but not limited to filing and registration fees, printing fees, and fees and attorneys' and accountants' fees. The warrant holders will be responsible for the payment of any commissions or discounts to broker-dealers in connection the sale of their warrants or common stock. The Registration Rights Agreement provides that Asterias will indemnify the investors against, or Asterias will contribute to payments the investors may be required to make because of, certain liabilities that could arise from the offer and sale of the Series B Shares or Series A common stock, including liabilities under the Securities Act. Each of the investors will indemnify Asterias against, or will contribute to payments that Asterias may be required to make because of, certain liabilities that could arise from the offer and sale of the Series B Shares or Series A common stock, including liabilities under the Securities Act.

Broadwood Partners, L.P., the largest shareholder of BioTime, purchased 1,000,000 of the BioTime shares with 1,000,000 warrants. One of Asterias' directors, Richard T. LeBuhn is Senior Vice President, and one of BioTime's directors, Neal C. Bradsher is President, of Broadwood Capital, Inc., the investment manager of Broadwood Partners, L.P. The other 4,000,000 BioTime common shares with 4,000,000 warrants were purchased by a trust previously established by George Karfunkel. Mr. Karfunkel beneficially owns more than 5% of the outstanding shares of BioTime.

## **Section 9 - Financial Statements and Exhibits**

### **Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated June 17, 2014

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### BIOTIME, INC.

Date: June 17, 2014

By /s/ Robert W. Peabody  
Senior Vice President,  
Chief Operating Officer, and  
Chief Financial Officer

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated June 17, 2014

## BioTime Subsidiary Asterias Biotherapeutics Raises \$13.0 Million in Equity Financing

- *Capital infusion provides funding to advance Asterias' therapeutic programs*
- *Substantially strengthens Asterias' cash position*

ALAMEDA, Calif. & MENLO PARK, Calif.--(BUSINESS WIRE)--June 17, 2014--BioTime, Inc. (NYSE MKT: BTX) announced today that its subsidiary Asterias Biotherapeutics, Inc. ("Asterias"), has raised \$12.5 million through the sale of 5,000,000 BioTime common shares held by Asterias and the issuance of warrants to purchase 5,000,000 shares of Asterias Series B Common Stock. The majority of the funds raised through this privately negotiated transaction will be used to finance Asterias' product development programs, including AST-OPC1 for the treatment of spinal cord injury, and AST-VAC2, which is being developed as an immunotherapy for non-small cell lung cancer. The investors included BioTime's largest shareholder and a trust established by another long-term BioTime shareholder. In addition, as reported earlier today, Pedro Lichtinger, Asterias' President and Chief Executive Officer, has invested \$0.5 million directly into Asterias through the purchase of 200,000 shares of Asterias Series B Common Stock.

The investors purchased 5,000,000 BioTime common shares from Asterias at a price of \$2.50 per share. The investors have agreed not to offer or sell any of those shares for a period of 275 days. The financing is the result of negotiations that began in mid-May. The weighted average price of BioTime common stock for the 20 day period prior to the sale was \$2.80. The investors also received from Asterias warrants, expiring in one year, to purchase 5,000,000 shares of Asterias Series B common stock at an exercise price of \$2.34 per share. If the warrants are exercised in full, then Asterias will receive an additional \$11,700,000.

"This stock sale, when combined with a recent \$14.3 million research and development grant approved by the California Institute for Regenerative Medicine for the clinical development of AST-OPC1, substantially increases the funding available for Asterias' development of its lead product candidates for treatment of patients with serious unmet medical needs," said Mr. Lichtinger. "We thank our investors for their support as we pursue our goal of delivering innovative treatments that may extend the lives or improve the quality of life for a great many patients for whom there are presently no effective alternative treatments."

### About Asterias

Asterias Biotherapeutics is a biotechnology company focused on the emerging field of regenerative medicine. Our core technologies center on stem cells capable of becoming all of the cell types in the human body, a property called pluripotency. We plan to develop therapies based on pluripotent stem cells to treat diseases or injuries in a variety of medical fields, with an initial focus on the therapeutic applications of oligodendrocyte progenitor cells (AST-OPC1) and antigen-presenting dendritic cells (AST-VAC1 and AST-VAC2) for the fields of neurology and oncology respectively. AST-OPC1 was tested for treatment of spinal cord injury in the world's first Phase 1 clinical trial using human embryonic stem cell-derived cells. We plan to seek FDA clearance to reinitiate clinical testing of AST-OPC1 in spinal cord injury this year, and are also evaluating its function in nonclinical models of multiple sclerosis and stroke. AST-VAC1 and AST-VAC2 are dendritic cell-based vaccines designed to immunize cancer patients against telomerase, a protein abnormally expressed in over 95% of human cancer types. AST-VAC2 differs from AST-VAC1 in that the dendritic cells presenting telomerase to the immune system are produced from human embryonic stem cells instead of being derived from human blood.

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In October of 2013, Asterias acquired the cell therapy assets of Geron Corporation. These assets included INDs for the clinical stage AST-OPC1 and AST-VAC1 programs, banks of cGMP-manufactured AST-OPC1 drug product, cGMP master and working cell banks of human embryonic stem cells, over 400 patents and patent applications filed worldwide including broad issued claims to fundamental platform technologies for the scalable growth of pluripotent stem cells and compositions of matter for several hESC-derived therapeutic cell types, research cell banks, customized reagents and equipment, and various assets relating to the AST-VAC2 program and preclinical programs in cardiology and orthopedics.

Asterias is a member of the BioTime family of companies.

Additional information about Asterias can be found at [www.asteriasbiotherapeutics.com](http://www.asteriasbiotherapeutics.com).

### ***About BioTime***

BioTime is a biotechnology company engaged in research and product development in the field of regenerative medicine. Regenerative medicine refers to therapies based on stem cell technology that are designed to rebuild cell and tissue function lost due to degenerative disease or injury. BioTime's focus is on pluripotent stem cell technology based on human embryonic stem ("hES") cells and induced pluripotent stem ("iPS") cells. hES and iPS cells provide a means of manufacturing every cell type in the human body and therefore show considerable promise for the development of a number of new therapeutic products. BioTime's therapeutic and research products include a wide array of proprietary *PureStem*<sup>®</sup> progenitors, *HyStem*<sup>®</sup> hydrogels, culture media, and differentiation kits. BioTime is developing *Renevia*<sup>™</sup> (a *HyStem*<sup>®</sup> product) as a biocompatible, implantable hyaluronan and collagen-based matrix for cell delivery in human clinical applications, and is planning to initiate a pivotal clinical trial around *Renevia*<sup>™</sup>, in 2014. In addition, BioTime has developed *Hextend*<sup>®</sup>, a blood plasma volume expander for use in surgery, emergency trauma treatment and other applications. *Hextend*<sup>®</sup> is manufactured and distributed in the U.S. by Hospira, Inc. and in South Korea by CJ HealthCare Corporation, under exclusive licensing agreements.

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BioTime is also developing stem cell and other products for research, therapeutic, and diagnostic use through its subsidiaries:

- **Asterias Biotherapeutics**, Inc. is developing pluripotent stem-cell based therapies in neurology and oncology, including AST-OPC1 oligodendrocyte progenitor cells in spinal cord injury, multiple sclerosis and stroke, and AST-VAC2, an allogeneic dendritic cell-based cancer vaccine.
- **BioTime Asia**, Ltd., a Hong Kong company, may offer and sell products for research use for BioTime's ESI BIO Division.
- **Cell Cure Neurosciences** Ltd. is an Israel-based biotechnology company focused on developing stem cell-based therapies for retinal and neurological disorders, including the development of retinal pigment epithelial cells for the treatment of macular degeneration, and treatments for multiple sclerosis.
- **ESI BIO** is the research and product marketing division of BioTime, providing stem cell researchers with products and technologies to enable them to translate their work into the clinic, including *PureStem*<sup>®</sup> progenitors and *HyStem*<sup>®</sup> hydrogels.
- **LifeMap Sciences**, Inc. markets, sells, and distributes *GeneCards*<sup>®</sup>, the leading human gene database, as part of an integrated database suite that also includes the *LifeMap Discovery*<sup>®</sup> database of embryonic development, stem cell research, and regenerative medicine, and *MalaCards*, the human disease database.
- **LifeMap Solutions**, Inc. is a subsidiary of LifeMap Sciences focused on developing mobile health (mHealth) products.
- **OncoCyte** Corporation is developing products and technologies to diagnose and treat cancer, including *PanC-Dx*<sup>™</sup>, with three clinical trials currently underway.
- **OrthoCyte** Corporation is developing therapies to treat orthopedic disorders, diseases and injuries.
- **ReCyte Therapeutics**, Inc. is developing therapies to treat a variety of cardiovascular and related ischemic disorders, as well as products for research using cell reprogramming technology.

BioTime stock is traded on the NYSE MKT, ticker BTX. For more information, please visit [www.biotimeinc.com](http://www.biotimeinc.com) or connect with the company on Twitter, LinkedIn, Facebook, YouTube, and Google+.

#### FORWARD-LOOKING STATEMENTS

Statements pertaining to future financial and/or operating results, future growth in research, technology, clinical development, and potential opportunities for BioTime and its subsidiaries, along with other statements about the future expectations, beliefs, goals, plans, or prospects expressed by management constitute forward-looking statements. 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 to be forward-looking statements. Forward-looking statements involve risks and uncertainties, including, without limitation, risks inherent in the development and/or commercialization of potential products, uncertainty in the results of clinical trials or regulatory approvals, need and ability to obtain future capital, and maintenance of intellectual property rights. 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 businesses of BioTime and its subsidiaries, including Asterias, particularly those mentioned in the cautionary statements found in BioTime's and Asterias' Securities and Exchange Commission filings. BioTime and Asterias disclaim any intent or obligation to update these forward-looking statements.

To receive ongoing BioTime corporate communications, please click on the following link to join our email alert list: <http://news.biotimeinc.com>.

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