

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): **October 2, 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))
-
-

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.

The information contained in Item 7 of this Report and Exhibit 99.2 shall be deemed “furnished” and not “filed” under the Securities Exchange Act of 1934, as amended.

Section 5 - Corporate Governance and Management

Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Election of Director to Fill Vacancy

On October 4, 2014, our Board of Directors appointed Michael H. Mulroy to the Board of Directors to fill a vacancy on the Board.

Mr. Mulroy, 48, is a business consultant. Mr. Mulroy served until September 2014 as Executive Vice President – Strategic Affairs and General Counsel of the Autoimmune and Rare Diseases Business Unit of Mallinckrodt plc following its acquisition of Questcor Pharmaceuticals, Inc. in August 2014. Mr. Mulroy was appointed Executive Vice President, Strategic Affairs and General Counsel and Corporate Secretary of Questcor during February 2014, having previously served as Senior Vice President, Chief Financial Officer, General Counsel and Corporate Secretary since January 2011. From July 2011 to August 2014, Mr. Mulroy served as a member of the Board of Directors of Comarco, Inc., which developed and designed innovative technologies and intellectual property used in power adapters. From 2003 to 2011, Mr. Mulroy was employed by the law firm of Stradling Yocca Carlson & Rauth, where he served as a partner from 2004, and represented Questcor and other publicly-traded companies. From 1997 to 2003, Mr. Mulroy was an investment banker at Merrill Lynch and Citigroup. Mr. Mulroy earned his J.D. degree from the University of California, Los Angeles and his B.A. (Economics) from the University of Chicago.

Mr. Mulroy brings to our Board his experience as a strategic planner and as legal counsel to a growing biopharmaceutical company, and his experience in corporate finance.

Compensation as Director

For serving as a non-employee director of BioTime, Mr. Mulroy will receive an annual cash fee of \$30,000. The annual fee for serving on the Board is payable in four equal quarterly installments, with each payment conditioned upon Mr. Mulroy serving on the Board for the entire calendar quarter.

In addition to the annual fees, Mr. Mulroy will be entitled to receive \$2,000 for meetings of the Board of Directors attended in person, and \$1,000 for meetings attended by telephone conference. In addition to cash fees, Mr. Mulroy will receive an annual grant of options to purchase 20,000 common shares under our Equity Incentive Plan. The options will vest and thereby become exercisable in four equal quarterly installments, with quarterly vesting conditioned upon the director serving on the Board of Directors for the entire quarter.

Nomination of New Director for Election at Annual Meeting

Our Board of Directors has nominated Stephen L. Cartt for election as a director at our annual meeting of shareholders to be held on November 4, 2014.

Mr. Cartt, 51, has served on a transitional basis as Chief Operating Officer of the Autoimmune and Rare Diseases Business Unit of Mallinckrodt plc since August 2014 when it acquired Questcor Pharmaceuticals, Inc. Mr. Cartt had previously served as Questcor's Chief Operating Officer. Mr. Cartt joined Questcor as Executive Vice President, Corporate Development, during March 2005. He was later appointed Chief Business Officer and in February 2012 was appointed Chief Operating Officer of Questcor. Mr. Cartt was a private consultant from August 2002 until March 2005. From March 2000 through August 2002, Mr. Cartt was the Senior Director of Strategic Marketing for Elan Pharmaceuticals. Prior to that, Mr. Cartt held a variety of R&D and Commercial positions at ALZA Corporation during the period July 1985 to March 2000. Mr. Cartt holds a B.S. degree from the University of California at Davis in biochemistry, and an M.B.A. from Santa Clara University.

Mr. Cartt will bring to our Board his many years of experience in the pharmaceutical industry, including experience in senior management of a growing biopharmaceutical company.

Section 7 - Regulation FD

Item 7.01 - Regulation FD Disclosure

On October 6, 2014, we issued the press release furnished as Exhibit 99.2 to this report, which is incorporated by reference.

Section 8 - Other Events

Item 8.01 - Other Events

On October 2, 2014, our subsidiary Cell Cure Neurosciences Ltd. (Cell Cure) filed an Investigational New Drug ("IND") application with the United States Food and Drug Administration seeking to initiate a Phase I/IIa clinical trial of *OpRegen*[®] in patients with geographic atrophy ("GA"), the severe stage of the dry form of age-related macular degeneration ("dry-AMD"). *OpRegen*[®] consists of retinal pigment epithelial ("RPE") cells derived from human embryonic stem cells and is intended to be administered as a single dose into the subretinal space of patients' eyes in order to treat this leading cause of blindness.

OpRegen[®] is “xeno-free,” meaning that no animal products were used either in the derivation and expansion of the human embryonic stem cells or in the directed differentiation process. The avoidance of the use of animal products eliminates some safety concerns. *OpRegen*[®] is formulated as a suspension of RPE cells. Preclinical studies in mice have shown that following a single subretinal injection of *OpRegen*[®] as a suspension of cells, the cells can rapidly organize into their natural monolayer structure and survive throughout the lifetime of the animal.

The design of the proposed clinical trial, “Phase I/IIa Dose Escalation Safety and Efficacy Study of Human Embryonic Stem Cell-Derived Retinal Pigment Epithelium Cells Transplanted Subretinally in Patients with Advanced Dry-Form Age-Related Macular Degeneration with Geographic Atrophy,” is based on a pre-IND meeting and a series of earlier interactions with the FDA. Patients will undergo a single transplantation and the study will explore three different doses of *OpRegen*[®]. Following transplantation the patients will be followed over 12 months at specified intervals and then at longer time periods, to evaluate the safety and tolerability of the product. A secondary objective of the clinical trial will be to explore the ability of transplanted *OpRegen*[®] to engraft, survive, and moderate the disease progression.

About Age-Related Macular Degeneration

Age-related macular degeneration (AMD) is one of the major diseases of aging and is the leading eye disease responsible for visual impairment of older persons in the US, Europe and Australia. AMD affects the macula, which is the part of the retina responsible for sharp, central vision that is important for facial recognition, reading and driving. There are two forms of AMD. The dry form (dry-AMD) advances slowly and painlessly until it progresses to the GA stage. Once the atrophy reaches the fovea (the center of the macula), patients lose their central vision and may develop legal blindness.

There is currently no effective treatment for dry-AMD. There are about 1.6 million new cases of dry-AMD in the US annually. The market opportunity for a treatment for GA has been estimated at over \$5 billion globally.

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 October 6, 2014
99.2	Press Release dated October 6, 2014
99.3	Press Release dated October 6, 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: October 6, 2014

By: /s/ Michael D. West
Chief Executive Officer

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated October 6, 2014
99.2	Press Release dated October 6, 2014
99.3	Press Release dated October 6, 2014

Michael H. Mulroy and Stephen L. Cartt Joining BioTime Board of Directors

ALAMEDA, Calif.--(BUSINESS WIRE)--October 6, 2014--BioTime, Inc. (NYSE MKT:BTX) announced today that Michael H. Mulroy and Stephen L. Cartt are joining its Board of Directors. Mr. Mulroy has been appointed to the Board to fill a vacancy and Mr. Cartt has been nominated for election to the Board at the Company's upcoming annual shareholders' meeting, which will be held on November 4.

Mr. Mulroy most recently served as Executive Vice President – Strategic Affairs and General Counsel of the Autoimmune and Rare Diseases Business Unit of Mallinckrodt plc. This transitional role followed Mallinckrodt's acquisition of Questcor Pharmaceuticals for \$5.8 billion in August 2014. At Questcor, Mr. Mulroy served in various capacities during his tenure from January 2011 to September 2014, including as Executive Vice President – Strategic Affairs, Chief Financial Officer, General Counsel, and Corporate Secretary. During the time Mr. Mulroy worked at Questcor, the company's stock price rose more than 500%. Prior to Questcor, Mr. Mulroy was a partner at the law firm of Stradling Yocca Carlson & Rauth, before which he was an investment banker at Merrill Lynch and Citigroup. He earned his J.D. degree from the University of California, Los Angeles and his B.A. (Economics) from the University of Chicago.

Mr. Cartt has most recently served in a transitional role as Chief Operating Officer of the Autoimmune and Rare Diseases Business Unit of Mallinckrodt following its acquisition of Questcor, where he served as Chief Operating Officer. Mr. Cartt worked at Questcor for more than nine years and played a major role in the company's success. During that time, Questcor's stock price rose more than 200-fold. Prior to his appointment to the position of Chief Operating Officer in February 2012, Mr. Cartt served as Executive Vice President and Chief Business Officer. Prior to working at Questcor, he was the Senior Director of Strategic Marketing for Elan Pharmaceuticals and previously held a variety of R&D and Commercial positions at ALZA Corporation. Mr. Cartt holds a B.S. degree in biochemistry from the University of California at Davis and an M.B.A. from Santa Clara University.

"We are very pleased that Mike Mulroy and Steve Cartt are joining our Board of Directors," commented Michael D. West, BioTime's Chief Executive Officer. "Both of these executives have exceptional track records of creating substantial shareholder value over time, most recently at Questcor, where they were instrumental in successfully managing a period of rapid growth, commercial expansion, and increased investment in research and development. As BioTime and its subsidiaries move into clinical trials with several products, we are focused on adding biopharmaceutical industry executives to our management teams and boards of directors who have records of successfully advancing products through clinical trials and commercialization while creating substantial shareholder value."

"Steve and Mike have valuable experience with the investment community, with clinical and commercial stage products, and with financing public companies with breakthrough technologies," Dr. West continued. "As BioTime's subsidiaries progress further, that experience is likely to be particularly valuable. For example, Asterias recently became the first of BioTime's subsidiaries to be publicly traded. When Steve joined Questcor, it was considerably smaller than BioTime is today, and when Mike joined Questcor, it was only moderately larger than BioTime is today. We look forward to working closely with both Mike and Steve to build significant value for BioTime's shareholders over time."

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*[®] progenitors, *HyStem*[®] hydrogels, culture media, and differentiation kits. BioTime is developing *Renovia*[™] (a *HyStem*[®] 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 *Renovia*[™], in 2014. In addition, BioTime has developed *Hextend*[®], a blood plasma volume expander for use in surgery, emergency trauma treatment and other applications. *Hextend*[®] is manufactured and distributed in the U.S. by Hospira, Inc. and in South Korea by CJ HealthCare Corporation, under exclusive licensing agreements.

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

- **Asterias Biotherapeutics**, Inc. (OTCBB: ASTY) 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. Asterias trades publicly under the symbol ASTY.
 - **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*[®] progenitors and *HyStem*[®] hydrogels.
 - **LifeMap Sciences**, Inc. markets, sells, and distributes *GeneCards*[®], the leading human gene database, as part of an integrated database suite that also includes the *LifeMap Discovery*[®] 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*[™], with four clinical studies 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 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, particularly those mentioned in the cautionary statements found in BioTime's Securities and Exchange Commission filings. BioTime disclaims 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>

CONTACT:

BioTime, Inc.

Judith Segall, 510-521-3390, ext 301

jsegall@biotimemail.com

BioTime, Inc. and Subsidiaries to Raise \$31 Million Through Sales of Common Shares

- **Shares to be sold at the October 2, 2014 closing market share price**
- **Funds to be used in part for clinical trials**

ALAMEDA, Calif.--(BUSINESS WIRE)--October 6, 2014--BioTime, Inc. (NYSE MKT:BTX) today announced that it has agreed to sell up to an aggregate of 9,431,398 common shares, in a registered direct offering at an offering price of \$3.12 per share. The price per share was the closing price of our common shares on the NYSE MKT on October 2, 2014, the date on which we and the investors agreed upon the purchase price. BioTime expects to receive gross proceeds of \$29,425,961 from the sale of those common shares. We will pay no fees or commissions to broker-dealers or any finder's fees, nor will we issue any stock purchase warrants, in connection with the offer and sale of the shares.

The majority of the shares will be acquired by institutional investors. Two of our directors, Stephen C. Farrell and David Schlachet, each of whom has agreed to purchase 32,050 shares, and our largest shareholder Broadwood Partners, L.P., which has agreed to purchase 4,040,523 shares, will purchase shares in the offering. Neal Bradsher, one of our directors, is the President of the investment manager of Broadwood Partners, L.P.

Certain BioTime subsidiaries also sold 504,500 BioTime common shares that they held. Those shares were sold through Cantor Fitzgerald & Co., as sales agent, at \$3.12 per share for aggregate net proceeds of approximately \$1,558,905.

BioTime and the subsidiaries that sold BioTime shares intend to use the net proceeds from their sales to finance clinical trials of products under development, to finance their research and development programs, and for general working capital corporate purposes. BioTime may invest a portion of the proceeds in one or more of its subsidiaries.

"We are pleased with the quality of our growing number of institutional investors," said Dr. Michael D. West, BioTime's CEO. "This new capital raise, coupled with capital raised and clinical trial grants to our subsidiary Asterias Biotherapeutics, Inc. this year, will strengthen our capabilities as we and our subsidiaries advance our seven clinical-stage product development programs through what we anticipate will be important inflection points on the path to value creation for our shareholders."

The common shares offered by BioTime in the registered direct offering are being offered and sold pursuant to a prospectus supplement dated as of October 3, 2014, which has been filed with the Securities and Exchange Commission ("SEC") in connection with a takedown from the Company's shelf registration statement on Form S-3 (File No. 333-183557), which became effective on September 7, 2012, and the base prospectus dated September 7, 2012. Copies of the prospectus supplement, together with the accompanying prospectus, can be obtained at the SEC's website at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described above, nor shall there be any sale of any such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

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*[®] progenitors, *HyStem*[®] hydrogels, culture media, and differentiation kits. BioTime is developing *Renovia*[™] (a *HyStem*[®] 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 *Renovia*[™], in 2014. In addition, BioTime has developed *Hextend*[®], a blood plasma volume expander for use in surgery, emergency trauma treatment and other applications. *Hextend*[®] is manufactured and distributed in the U.S. by Hospira, Inc. and in South Korea by CJ HealthCare Corporation, under exclusive licensing agreements.

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. Asterias trades publicly under the symbol ASTY.
 - **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*[®] progenitors and *HyStem*[®] hydrogels.
 - **LifeMap Sciences**, Inc. markets, sells, and distributes *GeneCards*[®], the leading human gene database, as part of an integrated database suite that also includes the *LifeMap Discovery*[®] 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*[™], with four clinical studies 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 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 business of BioTime and its subsidiaries, particularly those mentioned in the cautionary statements found in BioTime's Securities and Exchange Commission filings. BioTime disclaims 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>

CONTACT:

BioTime, Inc.

Judith Segall, 510-521-3390 ext. 301

jsegall@biotimemail.com

BioTime's Subsidiary Cell Cure Neurosciences Ltd. Files an IND with the FDA for *OpRegen*[®] Designed to Treat Patients with Dry-AMD

- **IND filed for a Phase I/IIa dose escalation trial in patients with dry-AMD**
- **No approved therapy exists for dry-AMD, the leading cause of visual impairment in the aging population**
- ***OpRegen*[®] will be the first preparation of xeno-free RPE cells to be evaluated clinically for dry-AMD**

ALAMEDA, Calif. & JERUSALEM--(BUSINESS WIRE)--October 6, 2014--BioTime, Inc. (NYSE MKT: BTX), HBL Hadasit Bio-Holdings Ltd. (TASE: HDST, OTC: HADSY) and Cell Cure Neurosciences Ltd. (Cell Cure) today announced that Cell Cure has filed an Investigational New Drug (IND) application with the United States Food and Drug Administration (FDA) seeking to initiate a Phase I/IIa clinical trial of *OpRegen*[®] in patients with geographic atrophy (GA), the severe stage of the dry form of age-related macular degeneration (dry-AMD). *OpRegen*[®] consists of retinal pigment epithelial (RPE) cells derived from human embryonic stem cells and is intended to be administered as a single dose into the subretinal space of patients' eyes in order to treat this leading cause of blindness.

The design of the proposed clinical trial, "Phase I/IIa Dose Escalation Safety and Efficacy Study of Human Embryonic Stem Cell-Derived Retinal Pigment Epithelium Cells Transplanted Subretinally in Patients with Advanced Dry-Form Age-Related Macular Degeneration with Geographic Atrophy," is based on a pre-IND meeting with the FDA and a series of earlier interactions with the agency. Patients will undergo a single transplantation and the study will explore three different doses of *OpRegen*[®]. Following transplantation, the patients will be followed over 12 months at specified intervals and then at longer time periods, to evaluate the safety and tolerability of the product. A secondary objective of the clinical trial will be to explore the ability of transplanted *OpRegen*[®] to engraft, survive, and moderate the disease progression.

"The filing of this IND is the culmination of 12 years of research and development starting at the Hadassah Human Embryonic Stem Cell Research Center at Hadassah University Medical Center, Jerusalem, Israel, under the direction of Prof. Benjamin Reubinoff, MD, PhD and continuing at Cell Cure Neurosciences Ltd.," said Charles S. Irving Ph.D., Cell Cure's CEO. "We look forward to initiating the clinical trial that will, for the first time, utilize xeno-free grade human embryonic stem cell derived RPE cells with high purity and potency, for the treatment of geographic atrophy, the severe stage of dry-AMD."

About Age-Related Macular Degeneration

Age-related macular degeneration (AMD) is one of the major diseases of aging and is the leading eye disease responsible for visual impairment of older persons in the US, Europe and Australia. AMD affects the macula, which is the part of the retina responsible for sharp, central vision that is important for facial recognition, reading and driving. There are two forms of AMD. The dry form (dry-AMD) advances slowly and painlessly until it progresses to the severe form called geographic atrophy (GA). Once the atrophy reaches the fovea (the center of the macula), patients lose their central vision and may develop legal blindness. There is currently no effective treatment for dry-AMD. There are about 1.6 million new cases of dry-AMD in the US annually. The yearly economic loss to the gross domestic product in the United States from dry-AMD has been estimated to be \$24.4 billion. The market opportunity for a treatment for GA has been estimated at over \$5 billion globally. About 10% of patients with dry-AMD develop wet-AMD, which is an acute disease and can lead to severe visual loss in a matter of weeks. Wet-AMD can be treated with currently-marketed VEGF inhibitors such as Lucentis or Eylea, however, such products typically require frequent repeated injections in the eye, and patients often continue to suffer from the continued progression of the underlying dry-AMD disease process. Current estimated annual sales of VEGF inhibitors for the treatment of the wet form of AMD are estimated to be about \$7 billion worldwide. The root cause of the larger problem of dry-AMD is believed to be the dysfunction of RPE cells. One of the most exciting therapeutic approaches to dry-AMD is the transplantation of healthy, young RPE cells to support and replace the patient's old degenerating RPE cells and to head off the advancing atrophy before it reaches the fovea. One of the most promising sources of healthy RPE cells is cells derived from pluripotent stem cells.

About OpRegen[®]

Cell Cure's *OpRegen[®]* consists of RPE cells that are produced using a proprietary process that drives the differentiation of human embryonic stem cells into high purity RPE cells. *OpRegen[®]* is also "xeno-free," meaning that no animal products were used either in the derivation and expansion of the human embryonic stem cells or in the directed differentiation process. The avoidance of the use of animal products eliminates some safety concerns. *OpRegen[®]* is formulated as a suspension of RPE cells. Preclinical studies in mice have shown that following a single subretinal injection of *OpRegen[®]* as a suspension of cells, the cells can rapidly organize into their natural monolayer structure and survive throughout the lifetime of the animal. *OpRegen[®]* will be an "off-the-shelf" allogeneic product provided to retinal surgeons in a final formulation ready for transplantation. Unlike treatments that require multiple injections into the eye, such as currently-marketed products like Lucentis and Eylea for wet-AMD, it is expected that *OpRegen[®]* would be administered in a single procedure.

About Cell Cure Neurosciences Ltd.

Cell Cure Neurosciences Ltd. was established in 2005 as a subsidiary of ES Cell International Pte. Ltd. (ESI), now a subsidiary of BioTime, Inc. (NYSE MKT: BTX). Cell Cure's second largest shareholder is HBL Hadasit Bio-Holdings, (TASE: HDST, OTC: HADSY). Cell Cure is located in Jerusalem, Israel on the campus of Hadassah Medical Center. Cell Cure's mission is to become a leading supplier of human cell-based therapies for the treatment of retinal and neural degenerative diseases. Its technology platform is based on the manufacture of diverse cell products sourced from clinical-grade (GMP-compatible) human embryonic stem cells. Its current focus is the development of retinal pigment epithelial (RPE) cells for the treatment of age-related macular degeneration. Cell Cure's major shareholders include BioTime, Inc., HBL Hadasit Bio-Holdings Ltd., Teva Pharmaceuticals Industries Ltd. (NYSE: TEVA), and Asterias Biotherapeutics (OTCBB: ASTY). Additional information about Cell Cure can be found on the web at www.cellcureneurosciences.com. A video of a presentation by Cell Cure's CEO Dr. Charles Irving is available on BioTime's website.

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*[®] progenitors, *HyStem*[®] hydrogels, culture media, and differentiation kits. BioTime is developing *Renovia*[™] (a *HyStem*[®] 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 *Renovia*[™], in 2014. In addition, BioTime has developed *Hextend*[®], a blood plasma volume expander for use in surgery, emergency trauma treatment and other applications. *Hextend*[®] is manufactured and distributed in the U.S. by Hospira, Inc. and in South Korea by CJ HealthCare Corporation, under exclusive licensing agreements.

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. Asterias trades publicly under the symbol ASTY.
 - **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*[®] progenitors and *HyStem*[®] hydrogels.
 - **LifeMap Sciences**, Inc. markets, sells, and distributes *GeneCards*[®], the leading human gene database, as part of an integrated database suite that also includes the *LifeMap Discovery*[®] 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*[™], with four clinical studies 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 or connect with the company on Twitter, LinkedIn, Facebook, YouTube, and Google+.

About HBL Hadasit Bio-Holdings Ltd., Inc.

HBL Hadasit Bio-Holdings Ltd. (“HBL”) (TASE: HDST, OTC: HADSY) was established and issued by HADASIT (the technology transfer company of the Hadassah University Hospital) in 2006 with the aim to promote the knowledge and experience gained from the research laboratories of Hadassah Medical Center. HBL holds equity in six biotechnology companies, all of which have already demonstrated feasibility - efficacy in animal models, and - three of which are already in human clinical trials. Companies included in HBL are companies that develop drugs with blockbuster potential (markets designated totaling over a billion dollars) active in the fields of cancer, inflammatory diseases and tissue regeneration using stem cells - areas in which the Hadassah Medical Center has vast expertise and global leadership. HBL is managed by Tami Kfir. For more information visit our website: www.hbl.co.il

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 business of BioTime and its subsidiaries, particularly those mentioned in the cautionary statements found in BioTime's Securities and Exchange Commission filings. BioTime disclaims 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>

Share this news via Twitter:

- **Click to Tweet:** BioTime Subsidiary Cell Cure Neurosciences Files IND w/ FDA for OpRegen, for Dry-AMD \$BTX
<http://bit.ly/U LNXY>

CONTACT:

BioTime, Inc.

Judith Segall, 510-521-3390 ext. 301

jsegall@biotimemail.com