# FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

**[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2009

**OR**

**[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___to

Commission file number **1-12830**

# BIOTIME, INC.

(Exact name of registrant as specified in its charter)

| **California** | **94-3127919** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (IRS Employer Identification No.) |

**1301 Harbor Bay Parkway, Suite 100**
**Alameda, California 94502**
(Address of principal executive offices)

**(510) 521-3390**
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. SYes £ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act).

Large accelerated filer £ Accele rated filer £
Non-accelerated filer £ (Do not check if a smaller reporting company) Smaller reporting company S

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). £Yes SNo

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 25,889,693 common shares, no par value, as of April 23, 2009.

**PART 1--FINANCIAL INFORMATION**

*Statements made in this Report that are not historical facts may constitute forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those discussed. Such risks and uncertainties include but are not limited to those discussed in this report under Item 1 of the Notes to Financial Statements, and in BioTime's Annual Report on Form 10-K filed with the Securities and Exchange Commission. Words such as "expects," "may," "will," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and similar expressions identify forward-looking statements.*

**Item 1. Financial Statements**

**BIOTIME, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**

| **ASSETS** | March 31, 2009 (unaudited) | December 31, 2008 |
|---|---|---|
| CURRENT ASSETS: | | |
| Cash and cash equivalents | $ 541,106 | $ 12,279 |
| Prepaid expenses and other current assets | 109,277 | 96,595 |
| Total current assets | 650,383 | 108,874 |
| | | |
| Equipment, net of accumulated depreciation of $610,662 and $602,510, respectively | 100,719 | 105,607 |
| Deferred license fees | 870,000 | 750,000 |
| Deposits | 75,002 | 70,976 |
| TOTAL ASSETS | $ 1,696,104 | $ 1,035,457 |
| | | |
| **LIABILITIES AND SHAREHOLDERS' DEFICIT** | | |
| CURRENT LIABILITIES: | | |
| Accounts payable and accrued liabilities | $ 651,412 | $ 1,179,914 |
| Lines of credit payable, net | 3,519,432 | 1,885,699 |
| Deferred license revenue, current portion | 312,904 | 312,904 |
| Total current liabilities | 4,483,748 | 3,378,517 |
| | | |
| LONG-TERM LIABILITIES: | | |
| Stock appreciation rights compensation liability | 702,155 | 483,688 |
| Deferred license revenue, net of current portion | 1,443,501 | 1,516,727 |
| Deferred rent, net of current portion | 6,386 | 3,339 |
| Total long-term liabilities | 2,152,042 | 2,003,754 |
| | | |
| COMMITMENTS AND CONTINGENCIES | | |
| SHAREHOLDERS' (DEFICIT): | | |
| Common shares, no par value, authorized 50,000,000 shares; issued and outstanding 25,416,562 and 25,076,798 shares at March 31, 2009 and December 31, 2008, respectively | 44,109,948 | 43,184,606 |
| Contributed capital | 93,972 | 93,972 |
| Accumulated deficit | (49,143,606) | (47,625,392) |
| Total shareholders' deficit | (4,939,686) | (4,346,814) |
| TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIT) | $ 1,696,104 | $ 1,035,457 |

See accompanying notes to the condensed consolidated interim financial statements.

**BIOTIME, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
**(Unaudited)**

| | Three Months Ended | |
|---|---|---|
| | March 31, 2009 | March 31, 2008 |
| REVENUES: | | |
| License fees | $ 73,226 | $ 66,183 |
| Royalties from product sales | 222,667 | 308,900 |
| Other revenue | 850 | 5,935 |
| Total revenues | 296,743 | 381,018 |
| | | |
| EXPENSES: | | |
| Research and development | (525,824) | (347,151) |
| General and administrative | (682,174) | (435,939) |
| Total expenses | (1,207,998) | (783,090) |
| | | |
| Loss from operations | (911,255) | (402,072) |
| | | |
| OTHER INCOME/(EXPENSES): | | |
| Interest expenses | (608,027) | (76,521) |
| Other income | 1,068 | 2,545 |
| Total other expenses, net | (606,959) | (73,976) |
| NET LOSS | $ (1,518,214) | $ (476,048) |
| BASIC AND DILUTED LOSS PER COMMON SHARE | $ (0.06) | $ (0.02) |
| | | |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: BASIC AND DILUTED | 25,303,963 | 23,042,945 |

See accompanying notes to the condensed consolidated interim financial statements.

**BIOTIME, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(Unaudited)**

| | Three months Ended | |
|---|---|---|
| | March 31, 2009 | March 31, 2008 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | $ (1,518,214) | $ (476,048) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation | 8,152 | 1,230 |
| Deferred license revenue | (73,226) | (29,335) |
| Amortization of deferred finance cost on lines of credit | 513,836 | 51,282 |
| Amortization of deferred consulting fees | 32,793 | – |
| Stock-based compensation | 31,538 | 39,364 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | (603) | (6,552) |
| Prepaid expenses and other current assets | (30,153) | 19,974 |
| Accounts payable and accrued liabilities | (299,002) | 108,624 |
| Interest on lines of credit | 87,580 | 21,183 |
| Stock appreciation rights compensation liability | 218,467 | – |
| Deferred rent | 3,047 | 29 |
| Net cash used in operating activities | (1,025,785) | (270,249) |
| | | |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of equipment | (3,264) | (1,389) |
| Security deposit | (4,026) | – |
| Net cash used in investing activities | (7,290) | (1,389) |
| | | |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Repayment of line of credit | (1,848) | (5,392) |
| Borrowings under lines of credit | 1,480,000 | 575,000 |
| Issuance of common shares for exercise of options | 83,750 | – |
| Net cash provided by financing activities | 1,561,902 | 569,608 |
| | | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS: | 528,827 | 297,970 |
| Cash and cash equivalents at beginning of period | 12,279 | 9,501 |
| Cash and cash equivalents at end of period | $ 541,106 | $ 307,471 |
| Supplemental disclosure of cash flow statement | | |
| Cash paid during the period for interest | $ 6,430 | $ 4,057 |
| SUPPLEMENTAL SCHEDULE OF NON-CASH FINANCING AND INVESTING ACTIVITIES: | | |
| Issuance of stock related to line of credit agreement | $ 93,024 | $ (153,200) |
| Common shares issued for accounts payable | $ 229,500 | – |
| Common shares issued for deferred license fees | $ 120,000 | – |
| Common shares issued for line of credit conversion | $ 52,911 | – |
| Warrants issued for services | $ 14,719 | – |
| Right to exchange promissory notes for stock | $ 299,900 | – |

See accompanying notes to the condensed consolidated interim financial statements.

**1. Organization, Basis of Presentation, and Summary of Select Significant Accounting Policies**

*General* - BioTime is a biotechnology company engaged in two areas of biomedical research and product development. First, BioTime has historically developed blood plasma volume expanders, and related technology for use in surgery, emergency trauma treatment and other applications. Second, BioTime's regenerative medicine business is operated through its wholly owned subsidiary, Embryome Sciences, Inc. Regenerative medicine refers to therapies based on human embryonic stem ("hES") cell technology that are designed to rebuild cell and tissue function lost due to degenerative disease or injury. These novel stem 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 is focusing its current efforts in the regenerative medicine field on the development and sale of advanced human stem cell products and technology that can be used by researchers at universities and other institutions, at companies in the bioscience and biopharmaceutical industries, and at other companies that provide research products to companies in those industries. These research-only markets generally can be marketed without regulatory (FDA) approval, and are therefore relatively near-term business opportunities when compared to therapeutic products. BioTime's operating revenues have been derived almost exclusively from royalties and licensing fees related to the sale of its plasma volume expander products, primarily Hextend®. BioTime began to make its first stem cell research products available during 2008 but has not yet generated significant revenues in that business segment. BioTime's ability to generate substantial operating revenue depends upon its success in developing and marketing or licensing its plasma volume expanders and stem cell products and technology for medical and research use.

The unaudited condensed consolidated interim balance sheet as of March 31, 2009, the unaudited condensed consolidated interim statements of operations for the three months ended March 31, 2009 and 2008, and the unaudited condensed consolidated interim statements of cash flows for the three months ended March 31, 2009 and 2008 have been prepared by BioTime's management in accordance with the instructions from the Form 10-Q and Article 8-03 of Regulation S-X. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at March 31, 2009 and for all interim periods presented have been made. The balance sheet as of December 31, 2008 is derived from the Company's audited financial statements as of that date. The results of operations for the three months ended March 31, 2009 are not necessarily indicative of the operating results anticipated for the full year of 2009.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted as permitted by regulations of the Securities and Exchange Commission ("SEC") except for the condensed consolidated balance sheet as of December 31, 2008, which was derived from audited financial statements. Certain previously furnished amounts have been reclassified to conform with presentations made during the current periods. It is suggested that these condensed consolidated interim financial statements be read in conjunction with the annual audited financial statements and notes thereto included in BioTime's Form 10-K for the year ended December 31, 2008.

*Principles of Consolidation* – The accompanying condensed consolidated interim financial statements include the accounts of Embryome Sciences, Inc., a wholly-owned subsidiary of BioTime. All material intercompany accounts and transactions have been eliminated in consolidation. The condensed consolidated interim financial statements are presented in accordance with accounting principles generally accepted in the United States and with the accounting and reporting requirements of Regulation S-X of the SEC.

*Certain Significant Risks and Uncertainties* - BioTime's operations are subject to a number of factors that can affect its operating results and financial condition. Such factors include but are not limited to the following: the results of clinical trials of BioTime's pharmaceutical products; BioTime's ability to obtain United States Food and Drug Administration and foreign regulatory approval to market its pharmaceutical products; BioTime's ability to develop new stem cell research products and technologies; competition from products manufactured and sold or being developed by other companies; the price and demand for BioTime products; BioTime's ability to obtain additional financing and the terms of any such financing that may be obtained; BioTime's ability to negotiate favorable licensing or other manufacturing and marketing agreements for its products; the availability of ingredients used in BioTime's products; and the availability of reimbursement for the cost of BioTime's pharmaceutical products (and related treatment) from government health administration authorities, private health coverage insurers and other organizations.

*Use of Estimates* - The preparation of unaudited condensed consolidated interim financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated interim financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Effect of recent accounting pronouncements* - On April 9, 2009, the Financial Accounting Standards Board ("FASB") issued FSP FAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly". This FASB FSP provides additional guidance for estimating fair value in accordance with FASB Statement No. 157, "Fair Value Measurements", when the volume and level of activity for the asset or liability have significantly decreased. This FSP also includes guidance on identifying circumstances that indicate a transaction is not orderly. This FSP will be effective for interim and annual reporting periods ending after June 15, 2009, and will be applied prospectively. BioTime does not anticipate that this FSP will have any material impact upon its preparation of its financial statements.

On April 1, 2009, the FASB issued FSP FAS 141(R)-1, "Accounting for Assets and Liabilities Assumed in a Business Combination That Arise from Contingencies". This FASB FSP amends and clarifies FASB Statement No. 141 (revised 2007), "Business Combinations", to address application issues raised by preparers, auditors, and members of the legal profession on initial recognition and measurement, subsequent measurement and accounting, and disclosure of assets and liabilities arising from contingencies in a business combination. This FSP will be effective for assets or liabilities arising from contingencies in business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. BioTime does not anticipate that this FSP will have any material impact upon its preparation of its financial statements.

On April 9, 2009, the FASB issued FSP FAS 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments". This FSP amends the other-than-temporary impairment guidance in U.S. GAAP for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements. This FSP does not amend existing recognition and measurement guidance related to other-than-temporary of equity securities. This FSP will be effective for interim and annual reporting periods ending after June 15, 2009. BioTime does not anticipate that this FSP will have any material impact upon its preparation of its financial statements.

On April 9, 2009, the FASB issued FSP FAS 107-1 and APB 28-1, “Interim Disclosures about Fair Value of Financial Instruments”. This FSP amends FASB Statement No. 107, “Disclosures about Fair Value of Financial Instruments”, to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. This FSP also amends APB Opinion No. 28, “Interim Financial Reporting”, to require those disclosures in summarized financial information at interim reporting periods. This FSP will be effective for interim reporting periods ending after June 15, 2009. BioTime does not anticipate that this FSP will have any material impact upon its preparation of its financial statements.

In January 2009, the FASB issued FSP EITF 99-20-1, “Amendments to the Impairment Guidance of EITF Issue No. 99-20”. This FSP amends the impairment guidance in EITF issue No. 99-20, “Recognition of Interest Income and Impairment on Purchased Beneficial Interests and Beneficial Interests That Continue to Be Held by a Transferor in Securitized Financial Assets”, to achieve more consistent determination of whether an other-than-temporary impairment has occurred. This FSP also retains and emphasizes the objective of an other-than-temporary impairment assessment and the related disclosure requirements in FASB Statement No. 115, “Accounting for Certain Investments in Debt and Equity Securities”, and other related guidance. This FSP will be effective for interim and annual reporting periods ending after December 15, 2009, and will be applied prospectively. BioTime does not anticipate that this FSP will have any material impact upon its preparation of its financial statements.

**2. Lines of Credit**

BioTime has a Revolving Line of Credit Agreement (the “Credit Agreement”) with certain private lenders that is collateralized by a security interest in BioTime’s right to receive royalty and other payments under its license agreement with Hospira, Inc. BioTime may borrow up to $3,500,000 under the Credit Agreement. Following an amendment to the Credit Agreement in April 2009, the maturity date of this Revolving Line of Credit has been extended to December 1, 2009 with respect to $2,669,282 in principal amount of loans. BioTime repaid $223,834 of principal and accrued interest on loans that matured on April 15, 2009 and were not extended. In addition, certain lenders exercised their right to exchange $572,404 of principal and accrued interest on loans for an aggregate of 381,605 BioTime common shares.

BioTime may borrow up to an additional $830,718 under its Revolving Line of Credit if BioTime elects to do so and is able to obtain additional loan commitments from its current lenders or from new lenders.

Lenders who agreed to extend the maturity date of their outstanding loans will receive from BioTime a number of common shares having an aggregate market value (based on closing price of the shares on the OTC-BB) equal to six percent (6%) of the lender’s loan commitment, as consideration for the extension of the term of their loans. BioTime issued 91,526 common shares to those lenders. BioTime will issue additional common shares on the same basis to any lenders who provide additional loan commitments under the Revolving Line of Credit.

Lenders who extended the maturity date of their line of credit promissory notes, and any new lenders who make additional loan commitments, will have the right to exchange their promissory notes for BioTime common shares and for shares of Embryome Sciences, Inc. common stock. Promissory notes that were exchangeable for BioTime common shares at a price of $1.25 per share and Embryome Sciences common stock at a price of $2.25 per share until April 15, 2009, may now be exchanged for BioTime common shares at $1.50 per share and for Embryome Sciences common stock at $2.75 per share until the extended maturity date, December 1, 2009. Promissory notes that were exchangeable for BioTime common shares at a price of $1.50 and Embryome Sciences common stock at $2.50 until April 15, 2009, may now be exchanged for BioTime common shares at $1.75 per share and Embryome Sciences common stock at $3.00 per share until the extended maturity date. Promissory notes issued for new loan commitments will be exchangeable for BioTime common shares at a price of $2.00 per share, and for Embryome Sciences common stock at $3.50 per share until December 1, 2009. The foregoing per share exchange prices are subject to proportional adjustment in the event of a stock split, reverse stock split, or similar event.

During the quarter ended March 31, 2009, BioTime drew $1,480,000 under the Credit Agreement. BioTime recognized as part of its interest expense an imputed cost arising from the right of Credit Agreement lenders to exchange their promissory notes for BioTime common shares at a discounted price. BioTime determined the total imputed cost to be $299,900 of which $232,801 was charged to interest during the three months ended March 31, 2009, and the remaining portion of which will be charged as interest during the remaining term of the promissory notes.

BioTime also obtained a line of credit from American Express in August 2004, which allows for borrowings up to $25,300; at March 31, 2009, BioTime had drawn $20,751 against this line. Interest is paid monthly on borrowings at a total rate equal to the prime rate plus 3.99%; however, regardless of the prime rate, the interest rate payable will at no time be less than 9.49%.

BioTime also secured a line of credit from Advanta in November 2006, which allows for borrowings up to $35,000; at March 31, 2009, BioTime had drawn $31,253 against this line. Interest is payable on borrowings at a Variable Rate Index, which will at no time be less than 8.25%.

The Company has accrued interest of $159,196 as of March 31, 2009.

**3. Deferred License Fees**

In February 2009, BioTime's wholly owned subsidiary, Embryome Sciences, Inc., entered into a Stem Cell Agreement with Reproductive Genetic Institute ("RGI"). In partial consideration of the rights and licenses granted to Embryome Sciences, Inc., by RGI, BioTime issued to RGI 32,259 common shares of BioTime stock, which was equal to $50,000 worth of such common shares on the Effective Date of the Stem Cell Agreement.

In March 2009, BioTime amended its license agreement with the Wisconsin Alumni Research Foundation ("WARF"). The amendment increased the license fee from $225,000 to $295,000, of which $225,000 is payable in cash and $70,000 was payable by delivering BioTime common shares having a market value of $70,000 as of March 2, 2009. The amendment extends until March 2, 2010 the dates for payment of the $215,000 balance of the cash license fee and $20,000 in remaining reimbursement of costs associated with preparing, filing and maintaining the Licensed Patents by WARF to January 3, 2010. The commencement date for payment of the annual $25,000 license maintenance fee has also been extended to March 2, 2010.

**4. Issuance of Common Shares**

Shareholders' deficit increased by a total of $925,342, changing from $43,184,608 at December 31, 2008 to $44,109,948 at March 31, 2009. This increase was due to issuances of BioTime common shares for accounts payable related to consulting services and license fees totaling $349,500, to issuances of BioTime common shares for new funds received during the quarter in the amount of $93,024 and debt converted to equity in the amount of $52,911 in accordance with the Credit Agreement, to FAS 123R valuation of options and warrants vested during the quarter for a total value of $46,257, to $299,900 arising from the right of Credit Agreement lenders to exchange promissory notes for common shares, and to options being exercised at a total value of $83,750.

**5. Loss Per Share**

Basic loss per share excludes dilution and is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution from securities and other contracts which are exercisable or convertible into common shares. For the three months ended March 31, 2009 and 2008, options to purchase 3,440,832 and 3,283,332 common shares, respectively, and warrants to purchase 7,847,867 and 7,847,867 common shares, respectively, were excluded from the computation of loss per share as their inclusion would be antidilutive. As a result, there is no difference between basic and diluted calculations of loss per share for all periods presented.

**6. Subsequent Events**

In April 2009, the California Institute of Regenerative Medicine ("CIRM") awarded BioTime a $4,721,706 grant for a stem cell research project related to its ACTCellerate™ embryonic stem cell technology. BioTime's grant project is titled "Addressing the Cell Purity and Identity Bottleneck through Generation and Expansion of Clonal Human Embryonic Progenitor Cell Lines." The overall objective of the research project is to generate tools useful in applying ACTCellerate™ technology to the manufacture of patient-specific therapeutic products. CIRM will provide funding for this research project over a period of three years, with approximately $1,600,000 expected to be available during the first 12 months. BioTime expects that the first funds will be available some time during the summer of 2009 and that work on the project will be ready to begin upon the receipt of funding.

In May 2009, BioTime received royalties in the amounts of $329,809 and $19,112 from Hospira and CJ CheilJedang Corp. ("CJ"), respectively. These amounts are based on sales of Hextend made by Hospira and CJ in the first quarter of 2009, and will be reflected in BioTime's condensed consolidated interim financial statements for the second quarter of 2009.

On May 13, 2009, BioTime raised $4,000,000 of equity capital through the sale of 2,200,000 common shares and 2,200,000 stock purchase warrants to two private investors. The warrants entitle the investors to purchase additional common shares at an exercise price of $2.00 per share. The warrants will expire on October 31, 2010 and may not be exercised after that date. The investors were also given the right to purchase, in the aggregate, an additional 2,200,000 common shares and a like number of warrants for an additional $4,000,000 on or before July 14, 2009. The shares and warrants were sold to the investors in reliance upon an exemption from registration under Section 4.2 of the Securities Act of 1933, as amended (the "Securities Act"). BioTime has agreed to file a registration statement to register the warrants and shares issuable upon the exercise of the warrants for sale under the Securities Act. BioTime has also agreed to permit the investors to include the common shares they purchase in any future registration statements that BioTime may file after May 15, 2010, subject to certain limitations.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Overview

We are a biotechnology company engaged in two areas of biomedical research and product development. First, we historically have developed blood plasma volume expanders, and related technology for use in surgery, emergency trauma treatment and other applications. Our lead blood plasma expander product, Hextend®, is a physiologically balanced intravenous solution used in the treatment of hypovolemia. Hypovolemia is a condition caused by low blood volume, often from blood loss during surgery or from injury. Hextend maintains circulatory system fluid volume and blood pressure and keeps vital organs perfused during surgery and trauma care.

Our regenerative medicine business is operated through our wholly owned subsidiary Embryome Sciences, Inc. Regenerative medicine refers to therapies based on human embryonic stem ("hES") cell technology that are designed to rebuild cell and tissue function lost due to degenerative disease or injury. These novel stem 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. We are focusing our current efforts in the regenerative medicine field on the development and sale of advanced human stem cell products and technology that can be used by researchers at universities and other institutions, at companies in the bioscience and biopharmaceutical industries, and at other companies that provide research products to companies in those industries. These research-only markets generally can be marketed without regulatory (FDA) approval, and are therefore relatively near-term business opportunities when compared to therapeutic products. We may also initiate development programs for human therapeutic applications should it be determined that it is practical to raise the required capital or partner with a third party on terms acceptable to the company.

Our operating revenues have been derived almost exclusively from royalties and licensing fees related to the sale of our plasma volume expander products, primarily Hextend. We began to make our first stem cell research products available during 2008 but we have not yet generated significant revenues in that business segment. Our ability to generate substantial operating revenue depends upon our success in developing and marketing or licensing our plasma volume expanders and stem cell products and technology for medical and research use.

### Stem Cells and Products for Regenerative Medicine Research

We are conducting our stem cell business through our new, wholly-owned subsidiary, Embryome Sciences, Inc. ("Embryome Sciences"). We plan to focus our initial efforts in the regenerative medicine field on the development and sale of advanced human stem cell products and technology for diagnostic, therapeutic and research use. Regenerative medicine refers to therapies based on human embryonic stem ("hES") cell technology that are designed to rebuild cell and tissue function lost due to degenerative disease or injury. Our initial marketing efforts will be directed to researchers at universities and other institutions, to companies in the bioscience and biopharmaceutical industries, and to other companies that provide research products to companies in those industries.

Embryome Sciences has already introduced its first stem cell research products, and is implementing plans to develop additional research products over the next two years. Our first products include a relational database, available at our website embryome.com, that will permit researchers to chart the cell lineages of human development, the genes expressed in those cell types, and antigens present on the cell surface of those cells that can be used in purification. This database will provide the first detailed map of the embryome, thereby aiding researchers in navigating the complexities of human development and in identifying the many hundreds of cell types coming from embryonic stem cells.

Embryome Sciences is also now marketing cell growth media called ESpan™ in collaboration with Lifeline Cell Technology, LLC. These growth media are designed for the growth of human embryonic progenitor cells. Additional new products that Embryome Sciences has targeted for development are ESpy™ cell lines, which will be derivatives of hES cells that send beacons of light in response to the activation of particular genes. The ESpy™ cell lines will be developed in conjunction with Lifeline using the ACTCellerate™ technology licensed from Advanced Cell Technology, Inc., and other technology sublicensed from Lifeline. Embryome Sciences also plans to bring to market other new growth and differentiation factors that will permit researchers to manufacture specific cell types from embryonic stem cells, and purification tools useful to researchers in quality control of products for regenerative medicine. As new products are developed, they will become available for purchase on embryome.com.

We are in the process of launching our first products for stem cell research. We cannot predict the amount of revenue that the new products we offer might generate.

In April 2009, the California Institute of Regenerative Medicine ("CIRM") awarded us a $4,721,706 grant for a stem cell research project related to our ACTCellerate™ technology. Our grant project is titled "Addressing the Cell Purity and Identity Bottleneck through Generation and Expansion of Clonal Human Embryonic Progenitor Cell Lines." The overall objective of the research project is to generate tools useful in applying ACTCellerate™ technology to the manufacture of patient-specific therapeutic products. CIRM will provide funding for this research project over a period of three years, with approximately $1,600,000 expected to be available during the first 12 months. We expect that the first funds will be available some time during the summer of 2009 and that work on the project will be ready to begin upon the receipt of funding.

Hextend® and PentaLyte® are registered trademarks of BioTime, Inc., and ESpan™ and Espy™ are trademarks of Embryome Sciences, Inc.

### Plasma Volume Expander Products

Our principal product, Hextend, is a physiologically balanced blood plasma volume expander, for the treatment of hypovolemia. Hextend is being distributed in the United States by Hospira, Inc. and in South Korea by CJ CheilJedang Corp. ("CJ") under exclusive licenses from us. Summit Pharmaceuticals International Corporation ("Summit") has a license to develop Hextend and PentaLyte in Japan, the People's Republic of China, and Taiwan. Summit has entered into sublicenses with Maruishi Pharmaceutical Co., Ltd. ("Maruishi") to obtain regulatory approval, manufacture, and market Hextend in Japan, and Hextend and PentaLyte in China and Taiwan. However, Maruishi has informed Summit that Maruishi wishes to pursue discussions that might lead to a termination of their sublicense. Summit has informed us that if the Maruishi sublicense is terminated, Summit will seek a replacement sublicensee.

Hextend has become the standard plasma volume expander at a number of prominent teaching hospitals and leading medical centers and is part of the Tactical Combat Casualty Care protocol. We believe that as Hextend use proliferates within the leading U.S. hospitals, other smaller hospitals will follow their lead, contributing to sales growth.

We have completed a Phase II clinical trial of PentaLyte in which PentaLyte was used to treat hypovolemia in cardiac surgery. Our ability to commence and complete additional clinical studies of PentaLyte depends on our cash resources and the costs involved, which are not presently determinable as we do not know yet the actual scope or cost of the clinical trials that the FDA will require for PentaLyte.

**Results of Operations**

*Revenues*

Under our license agreements, Hospira and CJ will report sales of Hextend and pay us the royalties and license fees due on account of such sales after the end of each calendar quarter. We recognize such revenues in the quarter in which the sales report is received, rather than the quarter in which the sales took place.

Our royalty revenues for the three months ended March 31, 2009 consist of royalties on sales of Hextend made by Hospira and CJ during the period beginning October 1, 2008 and ending December 31, 2008. Royalty revenues recognized for that three-month period were $222,667, a 28% decrease from the $308,900 of royalty revenue during the same period last year. The decrease in royalties reflects a decrease in sales both to hospitals and to the United States Armed Forces. Purchases by the Armed Forces generally take the form of intermittent, large volume orders, and cannot be predicted with certainty.

We recognized $73,226 and $66,183 of license fees from CJ and Summit during the three months ended March 31, 2009 and the three months ended March 31, 2008, respectively. Full recognition of license fees has been deferred, and is being recognized over the life of the contract, which has been estimated to last until approximately 2019 based on the current expected life of the governing patent covering our products in Korea and Japan. See Notes 2 and 4 to the condensed interim financial statements.

We received royalties of $329,809 from Hospira and $19,112 from CJ during May 2009 based on sales of Hextend during the three months ended March 31, 2009. This revenue will be reflected in our financial statements for the fourth quarter of 2008. For the same period last year, we received royalties of $341,153 from Hospira and $16,085 from CJ. Royalties from CJ were included in license fees during prior accounting periods.

*Operating Expenses*

Research and development expenses were $525,824 for the three months ended March 31, 2009, compared to $347,151 for the three months ended March 31, 2008. This increase is primarily attributable to an increase of $94,834 in rent, an increase of $60,361 in salaries allocated to research and development, an increase of $16,905 in payroll fees and taxes allocated to research and development expense, and an increase of $29,655 in expenditures made to cover laboratory expenses and supplies. These increases were offset to some extent by a decrease of $12,975 in insurance costs allocated to research and development, a decrease of $5,958 in utilities allocated to research and development expense, and a decrease of $10,326 in expenditures made for research consultants. Research and development expenses include laboratory study expenses, salaries, rent, insurance, and consultants' fees.

General and administrative expenses increased to $682,174 for the three months ended March 31, 2009, from $435,939 for the three months ended March 31, 2008. This increase is primarily attributable to an increase of $198,741 in stock appreciation rights compensation liability expenses, an increase of $41,953 in accounting fees, an increase of $28,067 in expenses related to outside services, an increase of $21,900 in travel and entertainment expenses, an increase of $13,030 in investor and public relations expenses, an increase of $11,899 in stock-based expense and allocated to general and administrative costs, and an increase of $17,708 in rent allocated to general and administrative costs. These increases were offset in part by a decrease of $53,570 in general and administrative consulting fees, a decrease of $35,369 in legal fees, and a decrease of $11,320 in patent costs.

*Interest and Other Income (Expense)*

For the three months ended March 31, 2009, we incurred a total of $608,027 of interest expense, compared to interest expense of $76,521 for the three months ended March 31, 2008.

*Income Taxes*

During the three months ended March 31, 2009 and 2008, there were no Federal and state income taxes, since BioTime has substantial net operating loss carryovers and has provided a 100% valuation allowance for any deferred taxes.

**Liquidity and Capital Resources**

The major components of our net cash used in operations of approximately $1,026,000 in the three months ended March 31, 2009 can be summarized as follows: net loss of approximately $1,518,000 was reduced by non-cash expenses of approximately $822,000 resulting in the cash loss of approximately $696,000 and increased a reduction in working capital of approximately $330,000

At March 31, 2009, we had $541,106 cash and cash equivalents on hand, and lines of credit for $3,575,000 from which $3,481,982 had been drawn.

We have a Revolving Line of Credit Agreement (the "Credit Agreement") with certain private lenders that is collateralized by a security interest in our right to receive royalty and other payments under our license agreement with Hospira. We may borrow up to $3,500,000 under the Credit Agreement. Following an amendment to the Credit Agreement in April 2009, the maturity date of our Revolving Line of Credit has been extended to December 1, 2009 with respect to $2,669,282 in principal amount of loans. We repaid $223,834 of principal and accrued interest on loans that matured on April 15, 2009 and were not extended. In addition, certain lenders exercised their right to exchange $572,404 of principal and accrued interest on loans for an aggregate of 381,605 of our common shares. These transactions will be reflected in our condensed consolidated interim financial statements for the quarter ending June 30, 2009.

We may borrow up to an additional $830,718 under our Revolving Line of Credit if we elect to do so and are able to obtain additional loan commitments from our current lenders or from new lenders.

Lenders who agreed to extend the maturity date of their outstanding loans will receive from us a number of common shares having an aggregate market value (based on closing price of the shares on the OTC-BB) equal to six percent (6%) of the lender's loan commitment, as consideration for the extension of the term of their loans. In April 2009, we issued 91,526 common shares to those lenders. We will issue additional common shares on the same basis to any lenders who provide additional loan commitments under our revolving line of credit.

Lenders who extended the maturity date of their line of credit promissory notes, and any new lenders who make additional loan commitments, will have the right to exchange their promissory notes for our common shares and for shares of Embryome Sciences, Inc. common stock. Promissory notes that were exchangeable for our common shares at a price of $1.25 per share and Embryome Sciences common stock at a price of $2.25 per share until April 15, 2009, may now be exchanged for our common shares at $1.50 per share and for Embryome Sciences common stock at $2.75 per share until the extended maturity date, December 1, 2009. Promissory notes that were exchangeable for our common shares at a price of $1.50 and Embryome Sciences common stock at $2.50 until April 15, 2009, may now be exchanged for our common shares at $1.75 per share and Embryome Sciences common stock at $3.00 per share until the extended maturity date. Promissory notes issued for new loan commitments will be exchangeable for BioTime common shares at a price of $2.00 per share, and for Embryome Sciences common stock at $3.50 per share until December 1, 2009. The foregoing per share exchange prices are subject to proportional adjustment in the event of a stock split, reverse stock split, or similar event.

We also obtained a line of credit from American Express in August 2004, which allows for borrowings up to $25,300; at March 31, 2009, we had drawn $20,751 against this line. See Note 3 to the condensed interim financial statements for additional information.

We also secured a line of credit from Advanta in November 2006, which allows for borrowings up to $35,000; at March 31, 2009, we had drawn $31,253 against this line. See Note 3 to the condensed interim financial statements for additional information.

In April 2009, CIRM awarded us a $4,721,706 grant for a stem cell research project related to our ACTCellerate™ technology. CIRM will provide funding for this research project over a period of three years, with approximately $1,600,000 expected to be available during the first 12 months. We expect that the first funds will be available some time during the summer of 2009 and that work on the project will be ready to begin upon the receipt of funding.

On May 13, 2009, we raised $4,000,000 of equity capital through the sale of 2,200,000 common shares and 2,200,000 stock purchase warrants to two private investors. The warrants entitle the investors to purchase additional common shares at an exercise price of $2.00 per share. The warrants will expire on October 31, 2010 and may not be exercised after that date. The investors were also given the right to purchase, in the aggregate, an additional 2,200,000 common shares and a like number of warrants for an additional $4,000,000 on or before July 14, 2009.

Since inception, we have primarily financed our operations through the sale of equity securities, licensing fees, royalties on product sales by our licensees, and borrowings. The amount of license fees and royalties that may be earned through the licensing and sale of our products and technology, the timing of the receipt of license fee payments, and the future availability and terms of equity financing, are uncertain. Although we have recently been awarded a research grant from CIRM for a particular project, we must finance our other research and operations with funding from other sources. The unavailability or inadequacy of financing or revenues to meet future capital needs could force us to modify, curtail, delay or suspend some or all aspects of our planned operations. Sales of additional equity securities could result in the dilution of the interests of present shareholders.

We have no contractual obligations as of March 31, 2009, with the exception of two facilities lease agreements. We currently have a fixed, non-cancelable operating lease on our office and laboratory facilities in Emeryville, California (the "Emeryville lease"). Under the Emeryville lease, we are committed to make payments of $11,127 per month, increasing 3% annually, plus our pro rata share of operating costs for the building and office complex, through May 31, 2010. In April 2008, we entered into a sublease of approximately 11,000 square feet of office and research laboratory spaced at 1301 Harbor Bay Parkway, in Alameda, California (the "Alameda sublease"). We have now moved our headquarters to this new facility. The Alameda sublease will expire on November 30, 2010. Base monthly rent was $22,000 during 2008, and will be $22,600 during 2009, and $23,340 during 2010. In addition to base rent, we will pay a pro rata share of real property taxes and certain costs related to the operation and maintenance of the building in which the subleased premises are located.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We did not hold any market risk sensitive instruments as of March 31, 2009, December 31, 2008, or March 31, 2008.

**Item 4T. Controls and Procedures**

*Evaluation of Disclosure Controls and Procedures*

It is management's responsibility to establish and maintain adequate internal control over all financial reporting pursuant to Rule 13a-15 under the Securities Exchange Act of 1934 (the "Exchange Act"). Our management, including our principal executive officer, our principal operations officer, and our principal financial officer, have reviewed and evaluated the effectiveness of our disclosure controls and procedures as of a date within ninety (90) days of the filing date of this Form 10-Q quarterly report. Following this review and evaluation, management collectively determined that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to management, including our chief executive officer, our chief operations officer, and our chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

*Changes in Internal Controls*

There were no changes in our internal control over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

We issued the following securities without registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon the exemption provided by Section 4(2) thereunder.

During February 2009, we issued 32,259 common shares to a licensor as a license fee for certain stem cell lines that we acquired.

During March 2009 we issued 33,019 common shares to a licensor of certain patents as part of a license fee.

In April 2009, we issued 473,131 common shares under the terms of our Credit Agreement to certain lenders who exercised their right to exchange principal and accrued interest on loans or to extend the date for repayment of their outstanding loan amounts.

On May 13, 2009, we raised $4,000,000 of equity capital through the sale of 2,200,000 common shares and 2,200,000 stock purchase warrants to two private investors.

### Item 5. Other Information

On May 13, 2009, we raised $4,000,000 of equity capital through the sale of 2,200,000 common shares and 2,200,000 stock purchase warrants to two private investors. The warrants entitle the investors to purchase additional common shares at an exercise price of $2.00 per share. The warrants will expire on October 31, 2010 and may not be exercised after that date. The investors were also given the right to purchase, in the aggregate, an additional 2,200,000 common shares and a like number of warrants for an additional $4,000,000 on or before July 14, 2009.

We may redeem the warrants by paying $.01 per warrant if the closing price of our common shares on any national securities exchange or the Nasdaq Stock Market exceeds 200% of the exercise price of the warrants for any 20 consecutive trading days. The redemption date will abate, if the closing price or average bid price of our common shares does not equal or exceed 120% of the exercise price of the warrants on the redemption date and each of the five trading days immediately preceding the redemption date. However, we will have the right to redeem the warrants at a future date if the market price of the common shares again exceeds 200% of the exercise price for 20 consecutive trading days, as described above. In addition, we may not redeem the warrants unless a registration statement with respect to the warrants and underlying common shares is effective under the Securities Act.

We have agreed to file a registration statement to register the warrants and shares issuable upon the exercise of the warrants for sale under the Securities Act. We have also agreed to permit the investors to include the common shares they purchase in any future registration statements that we may file after May 15, 2010, subject to certain limitations.

We believe that the $4,000,0000 received from the sale of the shares and warrants, when coupled with our expected royalty revenues and the funds from our CIRM grant, will be sufficient to finance our operations with an expanded research and development program for at least 12 to 18 months. If the investors exercise their right to purchase up to $4,000,000 of additional shares and warrants by July 14, 2009, we would have additional capital to expand our research and development program and to finance our operations for a longer period of time. In determining to sell the shares and warrants to address our capital needs at this time, our board of directors considered the range of prices at which our common shares and warrants have traded over the past 30 days, our cost of financing through our revolving line of credit, including the interest rate and the prices at which lenders have exchanged their promissory notes for our common shares, the difficult conditions prevailing in the capital markets, and the alternatives available to us for financing. Based on these considerations our board of directors concluded that the sale of the shares and warrants provided the best available alternative for us to secure capital for the near future, without excessive dilution of the interests of our shareholders.

The shares and warrants were sold to Broadwood Partners, L.P. and George Karfunkel. Broadwood Partners, L.P. beneficially owned more than 10% of our common shares prior to the transaction, and Mr. Karfunkel now beneficially owns more than 10% of our common shares as a result of the transaction.

**Item 6. Exhibits**

| Exhibit Numbers | Description |
|---|---|
| 3.1 | Articles of Incorporation.† |
| 3.2 | Amendment of Articles of Incorporation.*** |
| 3.3 | By-Laws, As Amended.# |
| 4.1 | Specimen of Common Share Certificate.+ |
| 4.2 | Form of Warrant Agreement between BioTime, Inc. and American Stock Transfer & Trust Company++ |
| 4.3 | Form of Amendment to Warrant Agreement between BioTime, Inc. and American Stock Transfer & Trust Company. +++ |
| 4.4 | Form of Warrant+++ |
| 4.5 | Warrant Agreement between BioTime, Inc., Broadwood Partners, L.P., and George Karfunkel ~~ |
| 4.6 | Form of Warrant ~~ |
| 10.1 | Intellectual Property Agreement between BioTime, Inc. and Hal Sternberg.+ |
| 10.2 | Intellectual Property Agreement between BioTime, Inc. and Harold Waitz.+ |
| 10.3 | Intellectual Property Agreement between BioTime, Inc. and Judith Segall.+ |
| 10.4 | Intellectual Property Agreement between BioTime, Inc. and Steven Seinberg.* |
| 10.5 | Agreement between CMSI and BioTime Officers Releasing Employment Agreements, Selling Shares, and Transferring Non-Exclusive License.+ |
| 10.6 | Agreement for Trans Time, Inc. to Exchange CMSI Common Stock for BioTime, Inc. Common Shares.+ |
| 10.7 | 2002 Stock Option Plan, as amended.## |
| 10.8 | Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment).### |

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| 10.9 | Modification of Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment).^ |
| 10.10 | Exclusive License Agreement between BioTime, Inc. and CJ Corp.** |
| 10.11 | Hextend and PentaLyte Collaboration Agreement between BioTime, Inc. and Summit Pharmaceuticals International Corporation.‡ |
| 10.12 | Lease dated as of May 4, 2005 between BioTime, Inc. and Hollis R& D Associates ‡‡ |
| 10.13 | Addendum to Hextend and PentaLyte Collaboration Agreement Between BioTime Inc. And Summit Pharmaceuticals International Corporation‡‡‡ |
| 10.14 | Amendment to Exclusive License Agreement Between BioTimeInc. and Hospira, Inc.†† |
| 10.15 | Hextend and PentaLyte China License Agreement Between BioTime, Inc. and Summit Pharmaceuticals International Corporation.††† |
| 10.16 | Revolving Credit Line Agreement between BioTime, Inc, Alfred D. Kingsley, Cyndel & Co., Inc., and George Karfunkel, dated April 12, 2006.†††† |
| 10.17 | Security Agreement executed by BioTime, Inc., dated April 12, 2006.†††† |
| 10.18 | Form of Revolving Credit Note of BioTime, Inc. in the principal amount of $166,666.67 dated April 12, 2006.†††† |
| 10.19 | First Amended and Restated Revolving Line of Credit Agreement, dated October 17, 2007. #### |
| 10.20 | Form of Amended and Restated Revolving Credit Note. #### |
| 10.21 | Form of Revolving Credit Note. #### |
| 10.22 | First Amended and Restated Security Agreement, dated October 17, 2007. #### |
| 10.23 | Employment Agreement, dated October 10, 2007, between BioTime, Inc. and Michael D. West.++++ |
| 10.24 | Commercial License and Option Agreement between BioTime and Wisconsin Alumni Research Foundation.**** |
| 10.25 | Second Amended and Restated Revolving Line of Credit Agreement, dated February 15, 2008.‡‡‡‡ |
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| 10.30 | Sublease Agreement between BioTime, Inc. and Avigen, Inc.++++ |
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| 10.32 | License Agreement, dated July 10, 2008, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. ^^ |
| 10.33 | License Agreement, dated August 15, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. ^^^ |
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| 10.45 | Registration Rights Agreement between BioTime, Inc., Broadwood Partners, L.P. and George Karfunkel. ~~ |
| 31 | Rule 13a-14(a)/15d-14(a) Certification~~ |
| 32 | Section 1350 Certification~~ |

† Incorporated by reference to BioTime's Form 10-K for the fiscal year ended June 30, 1998.

+ Incorporated by reference to Registration Statement on Form S-1, File Number 33-44549 filed with the Securities and Exchange Commission on December 18, 1991, and Amendment No. 1 and Amendment No. 2 thereto filed with the Securities and Exchange Commission on February 6, 1992 and March 7, 1992, respectively.

# Incorporated by reference to Registration Statement on Form S-1, File Number 33-48717 and Post-Effective Amendment No. 1 thereto filed with the Securities and Exchange Commission on June 22, 1992, and August 27, 1992, respectively.

++ Incorporated by reference to Registration Statement on Form S-2, File Number 333-109442, filed with the Securities and Exchange Commission on October 3, 2003, and Amendment No.1 thereto filed with the Securities and Exchange Commission on November 13, 2003.

+++ Incorporated by reference to Registration Statement on Form S-2, File Number 333-128083, filed with the Securities and Exchange Commission on September 2, 2005.

## Incorporated by reference to Registration Statement on Form S-8, File Number 333-101651 filed with the Securities and Exchange Commission on December 4, 2002 and Registration Statement on Form S-8, File Number 333-122844 filed with the Securities and Exchange Commission on February 23, 2005.

### Incorporated by reference to BioTime's Form 8-K, filed April 24, 1997.

^ Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 1999.

* Incorporated by reference to BioTime's Form 10-K for the year ended December 31, 2001.

** Incorporated by reference to BioTime's Form 10-K/A-1 for the year ended December 31, 2002.

‡ Incorporated by reference to BioTime's Form 8-K, filed December 30, 2004.

‡‡ Incorporated by reference to Post-Effective Amendment No. 3 to Registration Statement on Form S-2 File Number 333-109442, filed with the Securities and Exchange Commission on May 24, 2005.

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|---|---|
| ‡‡‡ | Incorporated by reference to BioTime's Form 8-K, filed December 20, 2005. |
| †† | Incorporated by reference to BioTime's Form 8-K, filed January 13, 2006. |
| ††† | Incorporated by reference to BioTime's Form 8-K, filed March 30, 2006. |
| †††† | Incorporated by reference to BioTime's Form 10-K for the year ended December 31, 2005. |
| *** | Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 2006. |
| **** | Incorporated by reference to BioTime's Form 8-K, filed January 9, 2008. |
| ‡‡‡‡ | Incorporated by reference to BioTime's Form 8-K, filed March 10, 2008. |
| ~ | Incorporated by reference to BioTime's Form 8-K filed April 4, 2008. |
| ++++ | Incorporated by reference to BioTime's Form 10-KSB for the year ended December 31, 2007. |
| ^^ | Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 2008. |
| ^^^ | Incorporated by reference to BioTime's Form 10-Q for the quarter ended September 30, 2008. |
| ^^^^ | Incorporated by reference to BioTime's Form 10-K for the year ended December 31, 2008. |
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| ~~ | Filed herewith |

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, thereunto duly authorized.

BIOTIME, INC.

Date: May 14, 2009

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

Date: May 14, 2009

/s/ Steven A. Seinberg
Steven A. Seinberg
Chief Financial Officer

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| 32 | Section 1350 Certification~~ |

† Incorporated by reference to BioTime's Form 10-K for the fiscal year ended June 30, 1998.

+ Incorporated by reference to Registration Statement on Form S-1, File Number 33-44549 filed with the Securities and Exchange Commission on December 18, 1991, and Amendment No. 1 and Amendment No. 2 thereto filed with the Securities and Exchange Commission on February 6, 1992 and March 7, 1992, respectively.

# Incorporated by reference to Registration Statement on Form S-1, File Number 33-48717 and Post-Effective Amendment No. 1 thereto filed with the Securities and Exchange Commission on June 22, 1992, and August 27, 1992, respectively.

++ Incorporated by reference to Registration Statement on Form S-2, File Number 333-109442, filed with the Securities and Exchange Commission on October 3, 2003, and Amendment No.1 thereto filed with the Securities and Exchange Commission on November 13, 2003.

+++ Incorporated by reference to Registration Statement on Form S-2, File Number 333-128083, filed with the Securities and Exchange Commission on September 2, 2005.

## Incorporated by reference to Registration Statement on Form S-8, File Number 333-101651 filed with the Securities and Exchange Commission on December 4, 2002 and Registration Statement on Form S-8, File Number 333-122844 filed with the Securities and Exchange Commission on February 23, 2005.

### Incorporated by reference to BioTime's Form 8-K, filed April 24, 1997.

^ Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 1999.

* Incorporated by reference to BioTime's Form 10-K for the year ended December 31, 2001.

** Incorporated by reference to BioTime's Form 10-K/A-1 for the year ended December 31, 2002.

‡ Incorporated by reference to BioTime's Form 8-K, filed December 30, 2004.

‡‡ Incorporated by reference to Post-Effective Amendment No. 3 to Registration Statement on Form S-2 File Number 333-109442, filed with the Securities and Exchange Commission on May 24, 2005.

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| ‡‡‡ | Incorporated by reference to BioTime's Form 8-K, filed December 20, 2005. |
| †† | Incorporated by reference to BioTime's Form 8-K, filed January 13, 2006. |
| ††† | Incorporated by reference to BioTime's Form 8-K, filed March 30, 2006. |
| †††† | Incorporated by reference to BioTime's Form 10-K for the year ended December 31, 2005. |
| *** | Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 2006. |
| **** | Incorporated by reference to BioTime's Form 8-K, filed January 9, 2008. |
| ‡‡‡‡ | Incorporated by reference to BioTime's Form 8-K, filed March 10, 2008. |
| ~ | Incorporated by reference to BioTime's Form 8-K filed April 4, 2008. |
| ++++ | Incorporated by reference to BioTime's Form 10-KSB for the year ended December 31, 2007. |
| ^^ | Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 2008. |
| ^^^ | Incorporated by reference to BioTime's Form 10-Q for the quarter ended September 30, 2008. |
| ^^^^ | Incorporated by reference to BioTime's Form 10-K for the year ended December 31, 2008. |
| ‡‡‡‡‡ | Incorporated by reference to BioTime's Form 8-K filed April 17, 2009. |
| ~~ | Filed herewith |

**Exhibit 4.5**

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Warrant Agreement

Dated as of May 13, 2009

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WARRANT AGREEMENT, dated as of May 13, 2009, between BioTime, Inc., a California corporation (the "Company"), and the each registered holder of a Warrant described herein (a "Holder").

Section 1. Issuance of Warrants; Term of Warrants. The Company is issuing and delivering the common share purchase warrants described herein ("Warrants") to the purchasers of "Units" under certain Stock and Warrant Purchase Agreements. Each Unit consists of one common share, no par value, and one Warrrant. The Warrants shall be represented by a certificate in substantially the form of Exhibit A hereto. Subject to the terms of this Agreement, a Holder of any of such Warrant (including any Warrants into which a Warrant may be divided) shall have the right, which may be exercised at any time prior to 5:00 p.m., New York Time on October 31, 2010 (the "Expiration Date"), to purchase from the Company, at the Warrant Price (as defined herein) then in effect, the number of fully paid and nonassessable common shares, no par value, of the Company ("Warrant Shares") determined as provided in this Agreement and specified in such Warrant.

Section 2. Form of Warrant. The text of the Warrants and of the Purchase Form shall be substantially as set forth in Exhibit A attached hereto. The price per Warrant Share and the number of Warrant Shares issuable upon exercise of each Warrant are subject to adjustment upon the occurrence of certain events, all as hereinafter provided. The Warrants shall be executed on behalf of the Company by its Chief Executive Officer, President, or one of its Vice Presidents, under its corporate seal reproduced thereon attested by its Secretary or any Assistant Secretary. The signature of any such officers on the Warrants may be manual or facsimile, provided, however, that the signature of any such officers must be manual until such time as a warrant agent is appointed.

2.1 Signatures; Date of Warrants. Warrants bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any one of them shall have ceased to hold such offices prior to the delivery of such Warrants or did not hold such offices on the date of this Agreement. In the event that the Company shall appoint a warrant agent to act on its behalf in connection with the division, transfer, exchange or exercise of Warrants, the Warrants issued after the date of such appointment shall be dated as of the date of countersignature thereof by the warrant agent upon division, exchange, substitution or transfer. Until such time as the Company shall appoint a warrant agent, Warrants shall be dated as of the date of execution thereof by the Company either upon initial issuance or upon division, exchange, substitution or transfer.

2.2 Countersignature of Warrants. In the event that the Company shall appoint a warrant agent to act on its behalf in connection with the division, transfer, exchange or exercise of Warrants, the Warrants issued after the date of such appointment shall be countersigned by the warrant agent (or any successor to the warrant agent then acting as warrant agent) and shall not be valid for any purpose unless so countersigned. Warrants may be countersigned, however, by the warrant agent (or by its successor as warrant agent hereunder) and may be delivered by the warrant agent, notwithstanding that the persons whose manual or facsimile signatures appear thereon as proper officers of the Company shall have ceased to be such officers at the time of such countersignature, issuance or delivery. The warrant agent (if so appointed) shall, upon written

instructions of the President, Chief Executive Officer, an Executive or Senior Vice President, or the Chief Financial Officer of the Company, countersign, issue and deliver the Warrants and shall countersign and deliver Warrants as otherwise provided in this Agreement.

Section 3. Exercise of Warrants; Listing.

3.1 Exercise of Warrants. A Warrant may be exercised upon surrender of the certificate or certificates evidencing the Warrants to be exercised, together with the form of election to purchase on the reverse thereof duly filled in and signed, which signature shall be guaranteed by a financial institution that is a participant in a recognized signature guarantee program, to the Company at its principal office (or if appointed, the principal office of the warrant agent) and upon payment of the Warrant Price (as defined in and determined in accordance with the provisions of Section 4 and Section 10) to the Company (or if appointed, to the warrant agent for the account of the Company), for the number of Warrant Shares in respect of which such Warrants are then exercised. Payment of the aggregate Warrant Price (defined in Section 4 herein) shall be made by bank wire transfer to the account of the Company, or in cash, or by certified or bank cashier's check.

(a) Subject to Section 5, upon the surrender of the Warrant and payment of the Warrant Price as aforesaid, the Company (or if appointed, the warrant agent) shall promptly cause to be issued and delivered to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate or certificates for the number of full Warrant Shares so purchased upon the exercise of such Warrant, together with cash, as provided in Section 12, in respect of any fractional Warrant Shares otherwise issuable upon such surrender. Such certificate or certificates shall be deemed to have been issued and any person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares as of the date of the surrender of such Warrants and payment of the Warrant Price, as aforesaid. The rights of purchase represented by the Warrant shall be exercisable, at the election of the Holder thereof, either in full or from time to time in part and, in the event that a certificate evidencing the Warrant is exercised in respect of less than all of the Warrant Shares purchasable on such exercise at any time prior to the date of expiration of the Warrant, a new certificate evidencing the unexercised portion of the Warrant will be issued, and the warrant agent (if so appointed) is hereby irrevocably authorized to countersign and to deliver the required new Warrant certificate or certificates pursuant to the provisions of this Section 3 and Section 2.2, and the Company, whenever required by the warrant agent (if appointed), will supply the warrant agent with Warrant certificates duly executed on behalf of the Company for such purpose.

3.2 Listing of Shares on Securities Exchange; Exchange Act Registration. The Company will promptly use commercially reasonable efforts to cause the Warrant Shares to be listed, subject to official notice of issuance, on all national securities exchanges on which the Common Stock is listed and whose rules and regulations require such listing, as soon as possible following the date hereof. The Company will promptly notify the Holders in the event that the Company plans to register the Warrants with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Section 4. Warrant Price. Subject to any adjustments required by Section 10, the price per share at which Warrant Shares shall be purchasable upon exercise of a Warrant (as to any particular Warrant, the "Warrant Price") shall be Two Dollars ($2.00) per share.

Section 5. Payment of Taxes. The Company will pay all documentary stamp taxes, if any, attributable to the initial issuance of Warrant Shares upon the exercise of Warrants; provided, however, that the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issue or delivery of any Warrant or certificates for Warrant Shares in a name other than that of the registered Holder of such Warrants.

Section 6. Redemption of Warrants.

6.1 Right to Redeem. The Warrants may be redeemed by the Company, at its election, at any time if (a) a registration statement that includes the Warrants and Warrant Shares is then effective under the Securities Act of 1933, as amended, and (b) the closing price of the Common Stock of the Company on a national securities exchange or the Nasdaq Stock Market equals or exceeds 200% of the Warrant Price for any fifteen (15) consecutive trading days ending not more than thirty (30) days prior to the date of the notice given pursuant to Section 6.2.

6.2 Notice of Redemption. Notice of proposed redemption of the Warrants shall be sent by or on behalf of the Company, by first class mail, postage prepaid, to the Holders of record of the Warrants at the addresses of such Holders appearing in the records of the Company or the warrant agent, if any. Such notice shall be sent not less than twenty (20) days prior to the date fixed by the Company for redemption (the "Redemption Date"). Such notice shall notify the Holder of the Warrants that the Company will redeem the Warrants, and shall state (i) the date of redemption, (ii) the redemption price, (iii) the place or places at which the redemption price shall be paid upon presentation and surrender of the Warrants, and (iv) the name and address of the warrant agent, if any, and the name and address of any bank or trust company appointed by the Company to receive and disburse the redemption price.

6.3 Effect of Redemption. From and after the Redemption Date, the Warrants shall no longer be deemed outstanding and all rights of the Holder of the Warrants shall cease and terminate, except for the right of the registered Holder to receive payment of the redemption price of one cent ($0.01) per Warrant Share upon presentation and surrender of the Warrants.

6.4 Abatement of Redemption. The Redemption Date shall abate, and the notice of redemption shall be of no effect, if the closing price or average bid price of the Common Stock of the Company, as applicable under Section 6.1, does not equal or exceed 120% of the Warrant Price on the Redemption Date and each of the five trading days immediately preceding the Redemption Date, but the Company shall have the right to redeem the Warrants at a future date if the conditions set forth in Section 6.1 are subsequently met and a new notice setting a new Redemption Date is sent to Warrant holders as provided in Section 6.2.

Section 7. Transferability of Warrants.

7.1 Registration. Each Warrant shall be numbered and shall be registered on the books of the Company (the "Warrant Register") as issued. The Company and the warrant agent (if appointed) shall be entitled to treat the Holder of any Warrant as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim or interest in such Warrant on the part of any other person, and shall not be liable for any registration of transfer of any Warrant which is registered or to be registered in the name of a fiduciary or the nominee of a fiduciary upon the instruction of such fiduciary, unless made with the actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration or transfer, or with such knowledge of such facts that its participation therein amounts to bad faith.

7.2 Restrictions on Exercise and Transfer. The Warrants may not be exercised, sold, pledged, hypothecated, transferred or assigned, in whole or in part, unless a registration statement under the Securities Act of 1933, as amended (the "Act"), and under any applicable state securities laws is effective therefor or, an exemption from such registration is then available. Any exercise, sale, pledge, hypothecation, transfer, or assignment in violation of the foregoing restriction shall be deemed null and void and of no binding effect. The Company shall be entitled to obtain, as a condition precedent to its issuance of any certificates representing Warrant Shares or any other securities issuable upon any exercise of a Warrant, a letter or other instrument from the Holder containing such covenants, representations or warranties by such Holder as reasonably deemed necessary by Company to effect compliance by the Company with the requirements of applicable federal and/or state securities laws.

7.3 Transfer. Subject to Section 7.2, the Warrants shall be transferable only on the Warrant Register upon delivery thereof duly endorsed by the Holder or by his duly authorized attorney or representative, or accompanied by proper evidence of succession, assignment or authority to transfer, which endorsement shall be guaranteed by a financial institution that is a participant in a recognized signature guarantee program. In all cases of transfer by an attorney, the original power of attorney, duly approved, or a copy thereof, duly certified, shall be deposited and remain with the Company (or the warrant agent, if appointed). In case of transfer by executors, administrators, guardians or other legal representatives, duly authenticated evidence of their authority shall be produced, and may be required to be deposited and remain with the Company (or the warrant agent, if appointed) in its discretion. Upon any registration of transfer, the Company shall execute and deliver (or if appointed, the warrant agent shall countersign and deliver) a new Warrant or Warrants to the persons entitled thereto.

Section 8. Exchange of Warrant Certificates. Each Warrant certificate may be exchanged, at the option of the Holder thereof, for another Warrant certificate or Warrant certificates in different denominations entitling the Holder or Holders thereof to purchase a like aggregate number of Warrant Shares as the certificate or certificates surrendered then entitle each Holder to purchase. Any Holder desiring to exchange a Warrant certificate or certificates shall make such request in writing delivered to the Company at its principal office (or, if a warrant agent is appointed, the warrant agent at its principal office) and shall surrender, properly endorsed, the certificate or

certificates to be so exchanged. Thereupon, the Company (or, if appointed, the warrant agent) shall execute and deliver to the person entitled thereto a new Warrant certificate or certificates, as the case may be, as so requested, in such name or names as such Holder shall designate.

Section 9. Mutilated or Missing Warrants. In case any of the certificates evidencing the Warrants shall be mutilated, lost, stolen or destroyed, the Company may in its discretion issue and deliver (and, if appointed, the warrant agent shall countersign and deliver) in exchange and substitution for and upon cancellation of the mutilated Warrant certificate, or in lieu of and substitution for the Warrant certificate lost, stolen or destroyed, a new Warrant certificate of like tenor, but only upon receipt of evidence reasonably satisfactory to the Company and the warrant agent (if so appointed) of such loss, theft or destruction of such Warrant and an indemnity or bond, if requested, also reasonably satisfactory to them. An applicant for such a substitute Warrant certificate shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company (or the warrant agent, if so appointed) may prescribe.

Section 10. Adjustment of Warrant Price and Number of Warrant Shares. The number and kind of securities purchasable upon the exercise of each Warrant and the Warrant Price shall be subject to adjustment from time to time upon the happening of certain events, as hereinafter defined.

10.1 Adjustments. The number of Warrant Shares purchasable upon the exercise of each Warrant and the Warrant Price shall be subject to adjustment as follows:

(a) In the event that the Company shall (i) pay a dividend in shares of Common Stock or make a distribution in shares of Common Stock, (ii) subdivide its outstanding shares of Common Stock, (iii) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock or (iv) reclassify or change (including a change to the right to receive, or a change into, as the case may be (other than with respect to a merger or consolidation pursuant to the exercise of appraisal rights), shares of stock, other securities, property, cash or any combination thereof) its Common Stock (including any such reclassification or change in connection with a consolidation or merger in which the Company is the surviving corporation), the number of Warrant Shares purchasable upon exercise of each Warrant immediately prior thereto shall be adjusted so that the Holder of each Warrant shall be entitled to receive the kind and number of Warrant Shares or other securities of the Company or other property which he would have owned or have been entitled to receive after the happening of any of the events described above, had such Warrant been exercised immediately prior to the happening of such event or any record date with respect thereto. An adjustment made pursuant to this paragraph (a) shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

(b) In case the Company shall issue rights, options or warrants to all holders of its outstanding Common Stock, without any charge to such holders, entitling them to subscribe for or purchase shares of Common Stock at a price per share which is lower at the record date mentioned below than the then current market price per share of Common Stock (as defined in paragraph (d) below), the number of Warrant Shares thereafter purchasable upon the exercise of each

Warrant shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon exercise of each Warrant by a fraction, of which the numerator shall be the number of shares of Common Stock outstanding on the date of issuance of such rights, options or warrants plus the number of additional shares of Common Stock offered for subscription or purchase in connection with such rights, options or warrants, and of which the denominator shall be the number of shares of Common Stock outstanding on the date of issuance of such rights, options or warrants plus the number of shares which the aggregate offering price of the total number of shares of Common Stock so offered would purchase at the current market price per share of Common Stock at such record date. Such adjustment shall be made whenever such rights, options or warrants are issued, and shall become effective immediately after the record date for the determination of stockholders entitled to receive such rights, options or warrants.

(c) In case the Company shall distribute to all holders of its shares of Common Stock, (including any distribution made in connection with a merger in which the Company is the surviving corporation), evidences of its indebtedness or assets (excluding cash, dividends or distributions payable out of consolidated earnings or earned surplus and dividends or distributions referred to in paragraph (a) above) or rights, options or warrants, or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock (excluding those referred to in paragraph (b) above), then in each case the number of Warrant Shares thereafter purchasable upon the exercise of each Warrant shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon the exercise of each Warrant by a fraction, of which the numerator shall be the then current market price per share of Common Stock (as defined in paragraph (d) below) on the date of such distribution, and of which the denominator shall be the then current market price per share of Common Stock, less the then fair value (as determined by the Board of Directors of the Company, whose determination shall be conclusive) of the portion of the assets or evidences of indebtedness so distributed or of such subscription rights, options or warrants, or of such convertible or exchangeable securities applicable to one share of Common Stock. Such adjustment shall be made whenever any such distribution is made, and shall become effective on the date of distribution retroactive to the record date for the determination of shareholders entitled to receive such distribution.

(d) For the purpose of any computation under paragraphs (b) and (c) of this Section 10.1, the current market price per share of Common Stock at any date shall be the average of the daily last sale prices for the 20 consecutive trading days ending one trading day prior to the date of such computation. The closing price for each day shall be the last reported sales price regular way or, in case no such reported sale takes place on such day, the average of the closing bid and asked prices regular way for such day, in each case on the principal national securities exchange on which the shares of Common Stock are listed or admitted to trading or, if not so listed or admitted to trading, the last sale price of the Common Stock on the Nasdaq Stock Market or the OTC Bulletin Board, or any comparable system. If the current market price of the Common Stock cannot be so determined, the Board of Directors of the Company shall reasonably determine the current market price on the basis of such quotations as are available.

(e) No adjustment in the number of Warrant Shares purchasable hereunder shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the number of Warrant Shares purchasable upon the exercise of each Warrant; provided, however, that any adjustments which by reason of this paragraph (e) are not required to be made shall be carried forward and taken into account in the determination of any subsequent adjustment. All calculations shall be made with respect to the number of Warrant Shares purchasable hereunder, to the nearest tenth of a share and with respect to the Warrant Price payable hereunder, to the nearest whole cent.

(f) Whenever the number of Warrant Shares purchasable upon the exercise of each Warrant is adjusted, as herein provided, the Warrant Price payable upon exercise of each Warrant shall be adjusted by multiplying such Warrant Price immediately prior to such adjustment by a fraction, of which the numerator shall be the number of Warrant Shares purchasable upon the exercise of each Warrant immediately prior to such adjustment, and of which the denominator shall be the number of Warrant Shares purchasable immediately thereafter.

(g) No adjustment in the number of Warrant Shares purchasable upon the exercise of each Warrant need be made under paragraphs (b) and (c) if the Company issues or distributes to each Holder of Warrants the rights options, warrants, or convertible or exchangeable securities, or evidences of indebtedness or assets referred to in those paragraphs which each Holder of Warrants would have been entitled to receive had the Warrants been exercised prior to the happening of such event or the record date with respect thereto. No adjustment need be made for a change in the par value of the Warrant Shares.

(h) For the purpose of this Warrant, the term “Common Stock” shall mean (i) the class of stock designated as the common shares or common stock of the Company at the date of this Agreement, or (ii) any other class of stock resulting from successive changes or reclassifications of such shares consisting solely of changes in par value, or from par value to no par value, or from no par value to par value. In the event that at any time, as a result of an adjustment made pursuant to paragraph (a) above, the Holders shall become entitled to purchase any securities of the Company other than shares of Common Stock, thereafter the number of such other shares so purchasable upon exercise of each Warrant and the Warrant Price of such shares shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Warrant Shares contained in paragraphs (a) through (i), inclusive, and the provisions of Section 3 and Section 10.4, inclusive, with respect to the Warrant Shares, shall apply on like terms to any such other securities.

(i) Upon the expiration of any rights, options, warrants or conversion or exchange privileges, if any thereof shall not have been exercised, the Warrant Price and the number of Warrant Shares purchasable upon the exercise of each Warrant shall, upon such expiration, be readjusted and shall thereafter be such as it would have been had it been originally adjusted (or had the original adjustment not been required, as the case may be) as if (A) the only shares of Common Stock so issued were the shares of Common Stock, if any, actually issued or sold upon the exercise of such rights, options, warrants or conversion or exchange rights and (B) such shares of Common

Stock, if any, were issued or sold for the consideration actually received by the Company upon such exercise plus the aggregate consideration, if any, actually received by the Company for the issuance, sale or grant of all such rights, options, warrants or conversion or exchange rights whether or not exercised.

10.2 Notice of Adjustment. Whenever the number of Warrant Shares purchasable upon the exercise of each Warrant or the Warrant Price of such Warrant Shares is adjusted, as herein provided, the Company shall, or in the event that a warrant agent is appointed, the Company shall cause the warrant agent promptly to, mail by first class, postage prepaid, to each Holder notice of such adjustment or adjustments. Such notice shall set forth the number of Warrant Shares purchasable upon the exercise of each Warrant and the Warrant Price of such Warrant Shares after such adjustment, setting forth a brief statement of the facts requiring such adjustment and setting forth the computation by which such adjustment was made.

10.3 No Adjustment for Dividends. Except as provided in Section 10.1, no adjustment in respect of any dividends shall be made during the term of a Warrant or upon the exercise of a Warrant.

10.4 Preservation of Purchase Rights Upon Merger, Consolidation, etc. In case of any consolidation of the Company with or merger of the Company into another corporation or in case of any sale, transfer or lease to another corporation of all or substantially all the property of the Company, the Company or such successor or purchasing corporation, as the case may be, shall execute an agreement that each Holder shall have the right thereafter, upon such Holder's election, either (i) upon payment of the Warrant Price in effect immediately prior to such action, to purchase upon exercise of each Warrant the kind and amount of shares and other securities and property (including cash) which he would have owned or have been entitled to receive after the happening of such consolidation, merger, sale, transfer or lease had such Warrant been exercised immediately prior to such action (such shares and other securities and property (including cash) being referred to as the "Sale Consideration") or (ii) to receive, in cancellation of such Warrant (and in lieu of paying the Warrant price and exercising such Warrant), the Sale Consideration less a portion thereof having a fair market value (as reasonably determined by the Company) equal to the Warrant Price (it being understood that, if the Sale Consideration consists of more than one type of shares, other securities or property, the amount of each type of shares, other securities or property to be received shall be reduced proportionately); provided, however, that no adjustment in respect of dividends, interest or other income on or from such shares or other securities and property shall be made during the term of a Warrant or upon the exercise of a Warrant. The Company shall mail by first class mail, postage prepaid, to each Holder, notice of the execution of any such agreement. Such agreement shall provide for adjustments, which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 10. The provisions of this paragraph shall similarly apply to successive consolidations, mergers, sales, transfers or leases. The warrant agent (if appointed) shall be under no duty or responsibility to determine the correctness of any provisions contained in any such agreement relating to the kind or amount of shares of stock or other securities or property receivable upon exercise of Warrants or with respect to the method employed and provided therein for any adjustments and shall be entitled to rely upon the provisions contained in any such agreement.

10.5 Statement on Warrants. Irrespective of any adjustments in the Warrant Price or the number or kind of shares purchasable upon the exercise of the Warrants, Warrants issued before or after such adjustment may continue to express the same price and number and kind of shares as are stated in the Warrants initially issuable pursuant to this Agreement.

Section 11. Reservation of Warrant Shares; Purchase and Cancellation of Warrants.

11.1 Reservation of Warrant Shares. There have been reserved, and the Company shall at all times keep reserved, out of its authorized Common Stock, a number of shares of Common Stock sufficient to provide for the exercise of the rights of purchase represented by the outstanding Warrants and any additional Warrants issuable hereunder. The Transfer Agent for the Common Stock and every subsequent transfer agent for any shares of the Company's capital stock issuable upon the exercise of any of the rights of purchase aforesaid will be irrevocably authorized and directed at all times to reserve such number of authorized shares as shall be required for such purpose. The Company will keep a copy of this Agreement on file with the Transfer Agent for the Common Stock and with every subsequent transfer agent for any shares of the Company's capital stock issuable upon the exercise of the rights of purchase represented by the Warrants. The warrant agent, if appointed, will be irrevocably authorized to requisition from time to time from such Transfer Agent the stock certificates required to honor outstanding Warrants upon exercise thereof in accordance with the terms of this Agreement. The Company will supply such Transfer Agent with duly executed stock certificates for such purposes and will provide or otherwise make available any cash which may be payable as provided in Section 12. The Company will furnish such Transfer Agent a copy of all notices of adjustments and certificates related thereto, transmitted to each Holder pursuant to Section 10.2.

11.2 Purchase of Warrants by the Company. The Company shall have the right, except as limited by law, other agreements or herein, with the consent of the Holder, to purchase or otherwise acquire Warrants at such times, in such manner and for such consideration as it may deem appropriate.

11.3 Cancellation of Warrants. In the event the Company shall purchase or otherwise acquire Warrants, the same shall thereupon be cancelled and retired. The warrant agent (if so appointed) shall cancel any Warrant surrendered for exchange, substitution, transfer or exercise in whole or in part.

Section 12. Fractional Interests. The Company shall not be required to issue fractional Warrant Shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 12, be issuable on the exercise of any Warrant (or specified portion thereof), the Company shall pay an amount in cash equal to the average of the daily closing sale prices (determined in accordance with paragraph (d) of Section 10.1) per share of

Common Stock for the 20 consecutive trading days ending one trading day prior to the date the Warrant is presented for exercise, multiplied by such fraction.

Section 13. No Rights as Shareholders; Notices to Holders. Nothing contained in this Agreement or in any of the Warrants shall be construed as conferring upon the Holders or their transferees the right to vote or to receive dividends or to consent or to receive notice as shareholders in respect of any meeting of shareholders for the election of directors of the Company or any other matter, or any rights whatsoever as shareholders of the Company. If, however, at any time prior to the expiration of the Warrants and prior to their exercise, any of the following events shall occur:

(a) the Company shall declare any dividend payable in any securities upon its shares of Common Stock or make any distribution (other than a regular cash dividend, as such dividend may be increased from time to time, or a dividend payable in shares of Common Stock) to the holders of its shares of Common Stock; or

(b) the Company shall offer to the holders of its shares of Common Stock on a pro rata basis any cash, additional shares of Common Stock or other securities of the Company or any right to subscribe for or purchase any thereof; or

(c) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation, merger, sale, transfer or lease of all or substantially all of its property, assets, and business as an entirety) shall be proposed,

then in any one or more of said events the Company shall (i) give notice in writing of such event as provided in Section 15 and (ii) if the Warrants have been registered pursuant to the Act, cause notice of such event to be published once in The Wall Street Journal (national edition), such giving of notice and publication to be completed at least 10 days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the stockholders entitled to such dividend, distribution, or subscription rights or for the determination of stockholders entitled to vote on such proposed dissolution, liquidation or winding up or the date of expiration of such offer. Such notice shall specify such record date or the date of closing the transfer books or the date of expiration, as the case may be. Failure to publish, mail or receive such notice or any defect therein or in the publication or mailing thereof shall not affect the validity of any action in connection with such dividend, distribution or subscription rights, or such proposed dissolution, liquidation or winding up, or such offer.

Section 14. Appointment of Warrant Agent. At such time as the Company shall register Warrants under the Act, the Company shall appoint a warrant agent to act on behalf of the Company in connection with the issuance, division, transfer and exercise of Warrants. At such time as the Company appoints a warrant agent, the Company shall enter into a new Warrant Agreement with the warrant agent pursuant to which all new Warrants will be issued upon registration of transfer or division, which will reflect the appointment of the warrant agent, as well as additional customary provisions as shall be reasonably requested by the warrant agent in connection with the performance of its duties. In the event that a warrant agent is appointed, the Company shall (i) promptly notify the

Holders of such appointment and the place designated for transfer, exchange and exercise of the Warrants, and (ii) take such steps as are necessary to insure that Warrants issued prior to such appointment may be exchanged for Warrants countersigned by the warrant agent.

Section 15. Notices; Principal Office. Any notice pursuant to this Agreement by the Company or by any Holder to the warrant agent (if so appointed), or by the warrant agent (if so appointed) or by any Holder to the Company, shall be in writing and shall be delivered in person, or mailed first class, postage prepaid (a) to the Company, at its office, Attention: Chief Financial Officer, or (b) to the warrant agent, at its offices as designated at the time the warrant agent is appointed. The address of the principal office of the Company is 1301 Harbor Bay Parkway, Suite 100, Alameda, California 94502. Any notice mailed pursuant to this Agreement by the Company or the warrant agent to the Holders shall be in writing and shall be mailed first class, postage prepaid, or otherwise delivered, to such Holders at their respective addresses on the books of the Company or the warrant agent, as the case may be. Each party hereto and any Holder may from time to time change the address to which notices to it are to be delivered or mailed hereunder by notice to the other party.

Section 16. Successors. Except as expressly provided herein to the contrary, all the covenants and provisions of this Agreement by or for the benefit of the Company and the Holders hall bind and inure to the benefit of their respective successors and permitted assigns hereunder.

Section 17. Merger or Consolidation of the Company. The Company will not merge or consolidate with or into, or sell, transfer or lease all or substantially all of its property to, any other corporation unless the successor or purchasing corporation, as the case may be (if not the Company), shall expressly assume, by supplemental agreement, the due and punctual performance and observance of each and every covenant and condition of this Agreement to be performed and observed by the Company.

Section 18. Legends. The Warrants and Warrant Shares issued pursuant to this Agreement shall bear an appropriate legend, conspicuously disclosing the restrictions on exercise and transfer under Section 7.2 of this Agreement until the same are registered for sale under the Act. The Company agrees that upon the sale of the Warrants and Warrant Shares pursuant to a registration statement or an exemption, upon the presentation of the certificates containing such a legend to it's transfer agent, it will remove such legend. The Company further agrees to remove the legend at such time as registration under the Act shall no longer be required.

Section 19. Applicable Law. This Agreement and each Warrant issued hereunder shall be governed by and construed in accordance with the laws of the State of California, without giving effect to principles of conflict of laws.

Section 20. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company, the warrant agent (if appointed) and the Holders any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall

be for the sole and exclusive benefit of the Company, the warrant agent and the Holders of the Warrants.

Section 21. Counterparts. This Agreement may be executed in any number of counterparts (including by separate counterpart signature pages) and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 22. Captions. The captions of the Sections and subsections of this Agreement have been inserted for convenience only and shall have no substantive effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the day and year first above written.

BIOTIME, INC.

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

Attest:

By: /s/ Judith Segall
Judith Segall, Secretary

HOLDERS:

/s/ George Karfunkel
George Karfunkel

Address: 59 Maiden Lane
New York, NY 10038
FAX: (718) 921-8340

Broadwood Partners, L.P.

By: Broadwood Capital, Inc., General Partner

By: /s/ Neal C. Bradsher
Neal C. Bradsher, President

Address: 724 Fifth Avenue
9th Floor
New York, NY 10019
FAX: (212) 508-5756

**EXHIBIT A**

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MAY NOT BE EXERCISED, SOLD, PLEDGED, HYPOTHECATED, TRANSFERRED OR ASSIGNED EXCEPT UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS, UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

VOID AFTER 5:00 P.M. NEW YORK TIME, October 31, 2010

Certificate No. ___

Warrant to Purchase
[Insert number of Shares]
Shares of Common Stock

BIOTIME, INC.
COMMON STOCK PURCHASE WARRANTS

This certifies that, for value received, _____ or registered assigns (the "Holder"), is entitled to purchase from BioTime, Inc. a California corporation (the "Company"), at a purchase price per share of Two Dollars ($2.00) (the "Warrant Price"), the number of its Common Shares, no par value per share (the "Common Stock"), shown above. The number of shares purchasable upon exercise of the Common Stock Purchase Warrants (the "Warrants") and the Warrant Price are subject to adjustment from time to time as set forth in the Warrant Agreement referred to below. Outstanding Warrants not exercised prior to 5:00 p.m., New York time, on October 31, 2010 shall thereafter be void.

Subject to restriction specified in the Warrant Agreement, Warrants may be exercised in whole or in part by presentation of this Warrant Certificate with the Purchase Form on the reverse side hereof duly executed, which signature shall be guaranteed by a financial institution that is a participant in a recognized signature guarantee program, and simultaneous payment of the Warrant Price (or as otherwise set forth in Section 10.4 of the Warrant Agreement) at the principal office of the Company (or if a warrant agent is appointed, at the principal office of the warrant agent). Payment of the Warrant Price shall be made by bank wire transfer to the account of the Company, in cash, or by certified or bank cashier's check as provided in Section 3 of the Warrant Agreement. As provided in the Warrant Agreement, the Warrant Price and the number or kind of shares which may be purchased upon the exercise of the Warrant evidenced by this Warrant Certificate are, upon the happening of certain events, subject to modification and adjustment.

The Warrants evidenced by this Warrant Certificate may be redeemed by the Company, at its election, at any time, if (a) a registration statement that includes the Warrants and Warrant Shares is then effective under the Securities Act of 1933, as amended, and (b) the closing price of the Common Stock on a national securities exchange or the Nasdaq Stock Market equals or exceeds 200% of the Warrant Price for any fifteen (15) consecutive trading days ending not more than thirty (30) days prior to the date of the notice given pursuant to Section 6.2 of the Warrant Agreement. From and after the date specified by the Company for redemption of the Warrants (the "Redemption Date"), the Warrants evidenced by this Warrant Certificate shall no longer be deemed outstanding and all rights of the Holder of this Warrant Certificate shall cease and terminate, except for the right of the registered Holder to receive payment of the redemption price of one cent ($0.01) per Warrant Share upon presentation and surrender of this Warrant Certificate. The Redemption Date shall abate, and the notice of redemption shall be of no effect, if the closing price or average bid price of the Common Stock, as applicable under Section 6.1 of the Warrant Agreement, does not equal or exceed 120% of the Warrant Price on the Redemption Date and the five trading days immediately preceding the Redemption Date, but the right Company shall have the right to redeem the Warrants at a future date if the conditions set forth in Section 6.1 of the Warrant Agreement are subsequently met and a new notice setting a new Redemption Date is sent to Warrant holders.

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of May 13, 2009, and is subject to the terms and provisions contained in the Warrant Agreement, to all of which the Holder of this Warrant Certificate by acceptance of this Warrant Certificate consents. A copy of the Warrant Agreement may be obtained by the Holder hereof upon written request to the Company. In the event that pursuant to Section 14 of the Warrant Agreement a warrant agent is appointed and a new warrant agreement entered into between the Company and such warrant agent, then such new warrant agreement shall constitute the Warrant Agreement for purposes hereof and this Warrant Certificate shall be deemed to have been issued pursuant to such new warrant agreement.

Upon any partial exercise of the Warrant evidenced by this Warrant Certificate, there shall be issued to the Holder hereof a new Warrant Certificate in respect of the shares of Common Stock as to which the Warrant evidenced by this Warrant Certificate shall not have been exercised. This Warrant Certificate may be exchanged at the office of the Company (or the warrant agent, if appointed) by surrender of this Warrant Certificate properly endorsed either separately or in combination with one or more other Warrant Certificates for one or more new Warrant Certificates evidencing the right of the Holder thereof to purchase the aggregate number of shares as were purchasable on exercise of the Warrants evidenced by the Warrant Certificate or Certificates exchanged. No fractional shares will be issued upon the exercise of any Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement. This Warrant Certificate is transferable at the office of the Company (or the warrant agent, if appointed) in the manner and subject to the limitations set forth in the Warrant Agreement.

The Holder hereof may be treated by the Company, the warrant agent (if appointed) and all other persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented hereby, or to the transfer hereof on the books of the Company, any notice to the contrary notwithstanding, and until such transfer on such books, the Company (and the warrant agent, if appointed) may treat the Holder hereof as the owner for all purposes.

Neither the Warrant nor this Warrant Certificate entitles any Holder to any of the rights of a stockholder of the Company.

[This Warrant Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the warrant agent.]*

DATED:

BIOTIME, INC.

(Seal) By:_____

Title: _____

Attest:_____

[COUNTERSIGNED:

WARRANT AGENT

By:_____]*
Authorized Signature

_____

* To be part of the Warrant only after the appointment of a warrant agent pursuant to Section 14 of the Warrant Agreement.

**PURCHASE FORM**

(To be executed upon exercise of Warrant)

To BioTime, Inc.:

The undersigned hereby irrevocably elects to exercise the right of purchase represented by the within Warrant Certificate for, and to purchase thereunder, _____ shares of Common Stock, as provided for therein, and tenders herewith payment of the Warrant Price in full in the form of a bank wire transfer to the account of the Company, cash, a certified check, or bank cashier's check in the amount of $_____.

Please issue a certificate or certificates for such shares of Common Stock in the name of, and pay any cash for any fractional share to:

_____
(Please Print Name)

_____
(Please Print Address)

_____
(Social Security Number or
Other Taxpayer Identification Number)

_____
(Signature)

NOTE: The above signature should correspond exactly with the name on the face of this Warrant Certificate or with the name of the assignee appearing in the assignment form below.

And, if said number of shares shall not be all the shares purchasable under the within Warrant Certificate, a new Warrant Certificate is to be issued in the name of said undersigned for the balance remaining of the share purchasable thereunder less any fraction of a share paid in cash.

**ASSIGNMENT**

(To be executed only upon assignment of Warrant Certificate)

For value received, _____ hereby sells, assigns and transfers unto _____ the within Warrant Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ attorney, to transfer said Warrant Certificate on the books of the within-named Company, with full power of substitution in the premises.

Dated:_____ _____

(Signature)

NOTE: The above signature should correspond exactly with the name on the face of this Warrant Certificate.

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MAY NOT BE EXERCISED, SOLD, PLEDGED, HYPOTHECATED, TRANSFERRED OR ASSIGNED EXCEPT UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS, UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

VOID AFTER 5:00 P.M. NEW YORK TIME, October 31, 2010

;

Certificate No. ___

Warrant to Purchase
[Insert number of Shares]
Shares of Common Stock

BIOTIME, INC.
COMMON STOCK PURCHASE WARRANTS

This certifies that, for value received, _____ or registered assigns (the "Holder"), is entitled to purchase from BioTime, Inc. a California corporation (the "Company"), at a purchase price per share of Two Dollars ($2.00) (the "Warrant Price"), the number of its Common Shares, no par value per share (the "Common Stock"), shown above. The number of shares purchasable upon exercise of the Common Stock Purchase Warrants (the "Warrants") and the Warrant Price are subject to adjustment from time to time as set forth in the Warrant Agreement referred to below. Outstanding Warrants not exercised prior to 5:00 p.m., New York time, on October 31, 2010 shall thereafter be void.

Subject to restriction specified in the Warrant Agreement, Warrants may be exercised in whole or in part by presentation of this Warrant Certificate with the Purchase Form on the reverse side hereof duly executed, which signature shall be guaranteed by a financial institution that is a participant in a recognized signature guarantee program, and simultaneous payment of the Warrant Price (or as otherwise set forth in Section 10.4 of the Warrant Agreement) at the principal office of the Company (or if a warrant agent is appointed, at the principal office of the warrant agent). Payment of the Warrant Price shall be made by bank wire transfer to the account of the Company, in cash, or by certified or bank cashier's check as provided in Section 3 of the Warrant Agreement. As provided in the Warrant Agreement, the Warrant Price and the number or kind of shares which may be purchased upon the exercise of the Warrant evidenced by this Warrant Certificate are, upon the happening of certain events, subject to modification and adjustment.

The Warrants evidenced by this Warrant Certificate may be redeemed by the Company, at its election, at any time, if (a) a registration statement that includes the Warrants and Warrant Shares is then effective under the Securities Act of 1933, as amended, and (b) the closing price of the Common Stock on a national securities exchange or the Nasdaq Stock Market equals or exceeds 200% of the Warrant Price for any fifteen (15) consecutive trading days ending not more than thirty (30) days prior to the date of the notice given pursuant to Section 6.2 of the Warrant Agreement. From and after the date specified by the Company for redemption of the Warrants (the "Redemption Date"), the Warrants evidenced by this Warrant Certificate shall no longer be deemed outstanding and all rights of the Holder of this Warrant Certificate shall cease and terminate, except for the right of the registered Holder to receive payment of the redemption price of one cent ($0.01) per Warrant Share upon presentation and surrender of this Warrant Certificate. The Redemption Date shall abate, and the notice of redemption shall be of no effect, if the closing price or average bid price of the Common Stock, as applicable under Section 6.1 of the Warrant Agreement, does not equal or exceed 120% of the Warrant Price on the Redemption Date and the five trading days immediately preceding the Redemption Date, but the right Company shall have the right to redeem the Warrants at a future date if the conditions set forth in Section 6.1 of the Warrant Agreement are subsequently met and a new notice setting a new Redemption Date is sent to Warrant holders.

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of May 13, 2009, and is subject to the terms and provisions contained in the Warrant Agreement, to all of which the Holder of this Warrant Certificate by acceptance of this Warrant Certificate consents. A copy of the Warrant Agreement may be obtained by the Holder hereof upon written request to the Company. In the event that pursuant to Section 14 of the Warrant Agreement a warrant agent is appointed and a new warrant agreement entered into between the Company and such warrant agent, then such new warrant agreement shall constitute the Warrant Agreement for purposes hereof and this Warrant Certificate shall be deemed to have been issued pursuant to such new warrant agreement.

Upon any partial exercise of the Warrant evidenced by this Warrant Certificate, there shall be issued to the Holder hereof a new Warrant Certificate in respect of the shares of Common Stock as to which the Warrant evidenced by this Warrant Certificate shall not have been exercised. This Warrant Certificate may be exchanged at the office of the Company (or the warrant agent, if appointed) by surrender of this Warrant Certificate properly endorsed either separately or in combination with one or more other Warrant Certificates for one or more new Warrant Certificates evidencing the right of the Holder thereof to purchase the aggregate number of shares as were purchasable on exercise of the Warrants evidenced by the Warrant Certificate or Certificates exchanged. No fractional shares will be issued upon the exercise of any Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement. This Warrant Certificate is transferable at the office of the Company (or the warrant agent, if appointed) in the manner and subject to the limitations set forth in the Warrant Agreement.

The Holder hereof may be treated by the Company, the warrant agent (if appointed) and all other persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented hereby, or to the transfer hereof on the books of the Company, any notice to the contrary notwithstanding, and until such transfer on such books, the Company (and the warrant agent, if appointed) may treat the Holder hereof as the owner for all purposes.

Neither the Warrant nor this Warrant Certificate entitles any Holder to any of the rights of a stockholder of the Company.

[This Warrant Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the warrant agent.]*

DATED:

BIOTIME, INC.

(Seal) By:_____

Title: _____

Attest:_____

[COUNTERSIGNED:

WARRANT AGENT

By:_____]*
Authorized Signature

_____

* To be part of the Warrant only after the appointment of a warrant agent pursuant to Section 14 of the Warrant Agreement.

**PURCHASE FORM**

(To be executed upon exercise of Warrant)

To BioTime, Inc.:

The undersigned hereby irrevocably elects to exercise the right of purchase represented by the within Warrant Certificate for, and to purchase thereunder, _____ shares of Common Stock, as provided for therein, and tenders herewith payment of the Warrant Price in full in the form of a bank wire transfer to the account of the Company, cash, a certified check, or bank cashier's check in the amount of $_____.

Please issue a certificate or certificates for such shares of Common Stock in the name of, and pay any cash for any fractional share to:

_____
(Please Print Name)

_____
(Please Print Address)

_____
(Social Security Number or
Other Taxpayer Identification Number)

_____
(Signature)

NOTE: The above signature should correspond exactly with the name on the face of this Warrant Certificate or with the name of the assignee appearing in the assignment form below.

And, if said number of shares shall not be all the shares purchasable under the within Warrant Certificate, a new Warrant Certificate is to be issued in the name of said undersigned for the balance remaining of the share purchasable thereunder less any fraction of a share paid in cash.

**ASSIGNMENT**

(To be executed only upon assignment of Warrant Certificate)

For value received, _____ hereby sells, assigns and transfers unto _____ the within Warrant Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ attorney, to transfer said Warrant Certificate on the books of the within-named Company, with full power of substitution in the premises.

Dated:_____ _____

(Signature)

NOTE: The above signature should correspond exactly with the name on the face of this Warrant Certificate.

**Exhibit 10.43**

STOCK AND WARRANT PURCHASE AGREEMENT

BIOTIME, INC.

2,200,000 Units

Each Unit Consisting of One Common Share
and
One Common Share Purchase Warrant

Price: $1.8182 per Unit

READ THIS AGREEMENT CAREFULLY BEFORE YOU INVEST

**The Units (each consisting of one common share, no par value ("Shares"), and one Common Share Purchase Warrant ("Warrant")) and the common shares issuable upon the exercise of the Warrants ("Warrant Shares") have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws and may not be offered for sale, sold, transferred, pledged or hypothecated to any person, and the Warrants may not be exercised, in the absence of an effective registration statement covering such securities (or an exemption from such registration) and an opinion of counsel satisfactory to BioTime, Inc. to the effect that such transfer or exercise complies with applicable securities laws.**

PURCHASE AGREEMENT

This Agreement is entered into by George Karfunkel ("Purchaser") and BioTime, Inc., a California corporation (the "Company).

1. Purchase and Sale of Units.

(a) Purchaser hereby irrevocably agrees to purchase, and the Company agrees to sell to Purchaser, One Million One Hundred Thousand (1,100,000) Units at the price of $1.8182 per Unit. Each Unit consists of one common share, no par value ("Share"), of the Company and one Common Share Purchase Warrant ("Warrant") entitling the holder to purchase, on the terms and conditions set forth in the Warrant Agreement governing the Warrant, one common share, no par value of the Company ("Warrant Share") for $2.00 per Warrant Share (the "Warrant Price"), subject to adjustment as provided in the Warrant Agreement. The Shares, Warrants, and Warrant Shares are collectively referred to in this Agreement as the "Securities."

(b) This Agreement will become an irrevocable obligation of Purchaser to purchase the number of Units specified in paragraph (a) of this Section 1, at the price of $1.8182 per Unit, when a copy of this Agreement, signed by Purchaser, is countersigned by the Company. Purchaser shall pay the purchase price of the Units by wire transfer to such account of the Company as the Company may specify. If this Agreement is rejected or not accepted for any reason by the Company, all sums paid by the Purchaser will be promptly returned, without interest or deduction.

(c) If Purchaser purchases the 1,100,000 Units as provided in paragraph (a) of this Section, by paying the purchase price in full, Purchaser shall have the right, but not the obligation, to purchase from the Company, on or before July 14, 2009, an additional One Million One Hundred Thousand (1,100,000) Units at the price of $1.8182 per Unit. Purchaser may exercise the right to purchase such additional Units by giving the Company written notice of the exercise of such right ("Exercise Notice"), and by paying the purchase price of such Units in fully by wire transfer to an account specified by the Company, which wire transfer shall be made not later than the first business day after the Purchaser gives the Company the Exercise Notice and the Company provides Purchaser with instructions for wire transfer of the purchase price. By giving the Exercise Notice specified in this paragraph, Purchaser shall irrevocably agree to purchase 1,100,000 Units at the price of $1.8182 per Unit.

2. Registration Rights. Concurrently with the execution and delivery of this Agreement, Purchaser and the Company are entering into a Registration Rights Agreement pursuant to which the Company is agreeing to registered the Securities for sale under the Securities Act of 1933, as amended (the "Act").

3. Investment Representations. Purchaser represents and warrants to the Company that:

(a) Purchaser has made such investigation of the Company as Purchaser deemed appropriate for determining to acquire (and thereby make an investment in) the Securities. In making such investigation, Purchaser has had access to such financial and other information concerning the Company as Purchaser requested. Purchaser has received and read copies of the form of Warrant Agreement, including the form of the Warrant, the form of Registration Rights Agreement, the Company's annual report on Form 10-K for the fiscal year ended December 31, 2008, a draft copy of the Company's quarterly report on Form 10-Q for the fiscal quarter and three months ended March 23, 2009, and a copy of each of the Company's Current Reports on Form 8-K filed with the Securities and Exchange Commission after March 31, 2009, which together with this Agreement constitute the "Disclosure Documents." Purchaser is relying on the information provided in the Disclosure Documents or otherwise communicated to Purchaser in writing by the Company. Purchaser has not relied on any statement or representations inconsistent with those contained in the Disclosure Documents. Purchaser has had a reasonable opportunity to ask questions of and receive answers from the executive officers of the Company concerning the Company, and to obtain additional information (including all exhibits listed in the Disclosure Documents), to the extent possessed or obtainable by the Company without unreasonable effort or expense, necessary to verify the information in the Disclosure Documents. All such questions have been answered to Purchaser's satisfaction.

(b) Purchaser understands that the Securities are being offered and sold without registration under the Act, or qualification under the California Corporate Securities Law of 1968, or under the laws of any other states, in reliance upon the exemptions from such registration and qualification requirements for non-public offerings. Purchaser acknowledges and understands that the availability of the aforesaid exemptions depends in part upon the accuracy of certain of the representations, declarations and warranties made by Purchaser, and the information provided by Purchaser, in this Agreement, Purchaser is making such representations, declarations and warranties, and is providing such information, with the intent that the same may be relied upon by the Company and its officers and directors in determining Purchaser's suitability to acquire the Securities. Purchaser understands and acknowledges that no federal, state or other agency has reviewed or endorsed the offering of the Securities or made any finding or determination as to the fairness of the offering or completeness of the information in the Disclosure Documents.

(c) Purchaser understands that the Securities may not be offered, sold, or transferred in any manner, and the Warrants may not be exercised, unless subsequently registered under the Act, or unless there is an exemption from such registration available for such offer, sale or transfer.

(d) Purchaser (or if Purchaser is not a natural person, the officers and directors making the decision on behalf of Purchaser to purchase the Securities) has such knowledge and experience in financial and business matters to enable Purchaser to utilize the information

contained in the Disclosure Documents or otherwise made available to Purchaser to evaluate the merits and risks of an investment in the Securities and to make an informed investment decision.

(e) Purchaser is acquiring the Securities solely for Purchaser's own account and for investment purposes, and not with a view to, or for sale in connection with, any distribution of the Securities other than pursuant to an effective registration statement under the Act or unless there is an exemption from such registration available for such offer, sale or transfer, such as SEC Rule 144.

(f) Purchaser is an "accredited investor," as such term is defined in Regulation D promulgated under the Act.

(g) Matters discussed in the Disclosure Documents include matters that may be considered "forward looking" statements within the meaning of Section 27(a) of the Act and Section 21(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements Purchaser acknowledges and agrees are not guarantees of future performance and involve a number of risks and uncertainties, and with respect to which the Company makes no representations or warranties. Purchaser understands that the level of disclosure provided by the Company is less than that which would be provided in a securities offering registered under the Act in reliance on the sophistication and investment experience of Purchaser.

(h) Purchaser understands that (1) the draft Form 10-Q provided to Purchaser by the Company as part of the Disclosure Documents contains confidential financial information and other confidential information about the Company that has not yet been publicly disclosed by the Company, and therefore may be deemed material non-public information, (2) the Company is providing Purchaser the draft Form 10-Q in confidence, solely to satisfy its disclosure obligations under the Act in connection with the offer and sale of the Securities to Purchaser pursuant to this Agreement, and (3) until such time as the Company files its Form 10-Q with the Securities and Exchange Commission, Purchaser shall not (A) disclose to any other person any of the information contained in the draft Form 10-Q that has not previously been disclosed in a report filed by the Company under the Exchange Act, or (B) purchase or sell any common shares or warrants of the Company other than purchases of the Units pursuant to this Agreement.

4. Accredited Investor Qualification. Purchaser qualifies as an "accredited investor" under Regulation D in the following manner. (Please check or initial all that apply to verify that you qualify as an "accredited investor.")

__X__ (a) Purchaser is a natural person whose net worth, or joint net worth with spouse, at the date of purchase exceeds $1,000,000 (including the value of home, home furnishings, and automobiles).

__X__ (b) Purchaser is a natural person whose individual gross income (excluding that of spouse) exceeded $200,000 in each of the past two calendar years, and who

reasonably expects individual gross income exceeding $200,000 in the current calendar year.

_____ (c) Purchaser is a natural person whose joint gross income with spouse exceeded $300,000 in each of the past two calendar years, and who reasonably expects joint gross income with spouse exceeding $300,000 in the current calendar year.

_____ (d) Purchaser is a bank, savings and loan association, broker/dealer, insurance company, investment company, pension plan or other entity defined in Rule 501(a)(1) of Regulation D as promulgated under the Securities Act of 1933 by the Securities and Exchange Commission.

_____ (e) Purchaser is a trust, and the trustee is a bank, savings and loan association, or other institutional investor as defined in Rule 501(a)(1) of Regulation D as promulgated under the Securities Act of 1933 by the Securities and Exchange Commission.

_____ (f) Purchaser is a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940.

_____ (g) Purchaser is a trust, and the grantor (i) has the power to revoke the trust at any time and regain title to the trust assets; and (ii) meets the requirements of items (a) (b), or (c) above.

_____ (h) Purchaser is a tax-exempt organization described in Section 501(c) (3) of the Internal Revenue Code, or a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring Securities with total assets in excess of $5,000,000.

_____ (i) The Purchaser is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Securities, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in the Securities.

_____ (j) The Purchaser is an entity in which all of the equity owners meet the requirements of at least one of items (a) through (i) above.

5. Entities. If Purchaser is a corporation, partnership, limited liability company, trust or other entity, Purchaser represents and warrants that: (a) it is authorized and otherwise duly qualified to purchase and hold the Securities; (b) it has its principal place of business as set forth below; and (c) it has not been formed or reorganized for the specific purpose of acquiring Securities.

6. Miscellaneous.

(a) This Agreement shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of California, as such laws are applied to contracts by and among residents of California, and which are to be performed wholly within California.

(b) The representations and warranties set forth herein shall survive the sale of Securities to Purchaser.

(c) Neither this Agreement nor any provisions hereof shall be modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

(d) Any notice, demand or other communication that any party hereto may be required, or may elect, to give shall be sufficiently given if (i) deposited, postage prepaid, in the United States mail addressed to such address as may be specified under this Agreement, (ii) delivered personally at such address, (iii) delivered to such address by air courier delivery service, or (iv) delivered by electronic mail (email) to such electronic mail address as may be specified under this Agreement. The address for notice to the Company is: BioTime, Inc., 1301 Harbor Bay Parkway, Suite 100, Alameda, California 94502; Attention: Steven Seinberg, Chief Financial Officer; email; sseinberg@biotimemail.com. The address for notice of Purchaser is shown in Section 7. Either party may change its address for notice by giving the other party notice of a new address in the manner provided in this Agreement. Any notice sent by mail shall be deemed given three days after being deposited in the United States mail, postage paid, and addressed as provided in this Agreement.

(e) This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

(f) Except as otherwise provided herein, the Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns. If the undersigned is more than one person, the obligation of the undersigned shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his heirs, executors, administrators and successors.

(g) This instrument contains the entire agreement of the parties, and there are no representations, covenants or other agreements except for those stated or referred to herein.

(h) This Agreement is not transferable or assignable by the undersigned except as may be provided herein.

7. Investor Information.

(a) Name: George Karfunkel

(b) Address: 59 Maiden Lane, New York, NY 10038

(c) email: _____

(d) Telephone: (212) 936-5100

(e) Social Security Number:
or Taxpayer Identification Number: XXX-XX-XXXX

(f) State of Residence or Principal Place of
Business: New York

SIGNATURE PAGE FOR PURCHASER

IN WITNESS WHEREOF, the undersigned has entered into this Agreement and hereby agrees to purchase Units for the price stated above and upon the terms and conditions set forth herein. The undersigned hereby agrees to all of the terms of the Warrant Agreement and Registration Rights Agreement and agrees to be bound by the terms and conditions thereof.

Dated May 13, 2009

/s/ George Karfunkel

&# 160; George Karfunkel

ACCEPTANCE BY COMPANY

The Company hereby agrees to sell to the Purchaser the Units referenced above in reliance upon all the representations, warranties, terms and conditions contained in this Agreement.

IN WITNESS WHEREOF, the undersigned, on behalf of the Company, has executed this acceptance as of the date set forth below.

Dated: May 13, 2009

BIOTIME, INC.

By: /s/ Steven A. Seinberg

Title: Chief Financial Officer

**Exhibit 10.44**

STOCK AND WARRANT PURCHASE AGREEMENT

BIOTIME, INC.

2,200,000 Units

Each Unit Consisting of One Common Share
and
One Common Share Purchase Warrant

Price: $1.8182 per Unit

READ THIS AGREEMENT CAREFULLY BEFORE YOU INVEST

**The Units (each consisting of one common share, no par value ("Shares"), and one Common Share Purchase Warrant ("Warrant")) and the common shares issuable upon the exercise of the Warrants ("Warrant Shares") have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws and may not be offered for sale, sold, transferred, pledged or hypothecated to any person, and the Warrants may not be exercised, in the absence of an effective registration statement covering such securities (or an exemption from such registration) and an opinion of counsel satisfactory to BioTime, Inc. to the effect that such transfer or exercise complies with applicable securities laws.**

PURCHASE AGREEMENT

This Agreement is entered into by Broadwood Partners, L.P. ("Purchaser") and BioTime, Inc., a California corporation (the "Company).

1. Purchase and Sale of Units.

(a) Purchaser hereby irrevocably agrees to purchase, and the Company agrees to sell to Purchaser, One Million One Hundred Thousand (1,100,000) Units at the price of $1.8182 per Unit. Each Unit consists of one common share, no par value ("Share"), of the Company and one Common Share Purchase Warrant ("Warrant") entitling the holder to purchase, on the terms and conditions set forth in the Warrant Agreement governing the Warrant, one common share, no par value of the Company ("Warrant Share") for $2.00 per Warrant Share (the "Warrant Price"), subject to adjustment as provided in the Warrant Agreement. The Shares, Warrants, and Warrant Shares are collectively referred to in this Agreement as the "Securities."

(b) This Agreement will become an irrevocable obligation of Purchaser to purchase the number of Units specified in paragraph (a) of this Section 1, at the price of $1.8182 per Unit, when a copy of this Agreement, signed by Purchaser, is countersigned by the Company. Purchaser shall pay the purchase price of the Units by wire transfer to such account of the Company as the Company may specify. If this Agreement is rejected or not accepted for any reason by the Company, all sums paid by the Purchaser will be promptly returned, without interest or deduction.

(c) If Purchaser purchases the 1,100,000 Units as provided in paragraph (a) of this Section, by paying the purchase price in full, Purchaser shall have the right, but not the obligation, to purchase from the Company, on or before July 14, 2009, an additional One Million One Hundred Thousand (1,100,000) Units at the price of $1.8182 per Unit. Purchaser may exercise the right to purchase such additional Units by giving the Company written notice of the exercise of such right ("Exercise Notice"), and by paying the purchase price of such Units in fully by wire transfer to an account specified by the Company, which wire transfer shall be made not later than the first business day after the Purchaser gives the Company the Exercise Notice and the Company provides Purchaser with instructions for wire transfer of the purchase price. By giving the Exercise Notice specified in this paragraph, Purchaser shall irrevocably agree to purchase 1,100,000 Units at the price of $1.8182 per Unit.

2. Registration Rights. Concurrently with the execution and delivery of this Agreement, Purchaser and the Company are entering into a Registration Rights Agreement pursuant to which the Company is agreeing to registered the Securities for sale under the Securities Act of 1933, as amended (the "Act").

3. Investment Representations. Purchaser represents and warrants to the Company that:

(a) Purchaser has made such investigation of the Company as Purchaser deemed appropriate for determining to acquire (and thereby make an investment in) the Securities. In making such investigation, Purchaser has had access to such financial and other information concerning the Company as Purchaser requested. Purchaser has received and read copies of the form of Warrant Agreement, including the form of the Warrant, the form of Registration Rights Agreement, the Company's annual report on Form 10-K for the fiscal year ended December 31, 2008, a draft copy of the Company's quarterly report on Form 10-Q for the fiscal quarter and three months ended March 23, 2009, and a copy of each of the Company's Current Reports on Form 8-K filed with the Securities and Exchange Commission after March 31, 2009, which together with this Agreement constitute the "Disclosure Documents." Purchaser is relying on the information provided in the Disclosure Documents or otherwise communicated to Purchaser in writing by the Company. Purchaser has not relied on any statement or representations inconsistent with those contained in the Disclosure Documents. Purchaser has had a reasonable opportunity to ask questions of and receive answers from the executive officers of the Company concerning the Company, and to obtain additional information (including all exhibits listed in the Disclosure Documents), to the extent possessed or obtainable by the Company without unreasonable effort or expense, necessary to verify the information in the Disclosure Documents. All such questions have been answered to Purchaser's satisfaction.

(b) Purchaser understands that the Securities are being offered and sold without registration under the Act, or qualification under the California Corporate Securities Law of 1968, or under the laws of any other states, in reliance upon the exemptions from such registration and qualification requirements for non-public offerings. Purchaser acknowledges and understands that the availability of the aforesaid exemptions depends in part upon the accuracy of certain of the representations, declarations and warranties made by Purchaser, and the information provided by Purchaser, in this Agreement, Purchaser is making such representations, declarations and warranties, and is providing such information, with the intent that the same may be relied upon by the Company and its officers and directors in determining Purchaser's suitability to acquire the Securities. Purchaser understands and acknowledges that no federal, state or other agency has reviewed or endorsed the offering of the Securities or made any finding or determination as to the fairness of the offering or completeness of the information in the Disclosure Documents.

(c) Purchaser understands that the Securities may not be offered, sold, or transferred in any manner, and the Warrants may not be exercised, unless subsequently registered under the Act, or unless there is an exemption from such registration available for such offer, sale or transfer.

(d) Purchaser (or if Purchaser is not a natural person, the officers and directors making the decision on behalf of Purchaser to purchase the Securities) has such knowledge and experience in financial and business matters to enable Purchaser to utilize the information

contained in the Disclosure Documents or otherwise made available to Purchaser to evaluate the merits and risks of an investment in the Securities and to make an informed investment decision.

(e) Purchaser is acquiring the Securities solely for Purchaser's own account and for investment purposes, and not with a view to, or for sale in connection with, any distribution of the Securities other than pursuant to an effective registration statement under the Act or unless there is an exemption from such registration available for such offer, sale or transfer, such as SEC Rule 144.

(f) Purchaser is an "accredited investor," as such term is defined in Regulation D promulgated under the Act.

(g) Matters discussed in the Disclosure Documents include matters that may be considered "forward looking" statements within the meaning of Section 27(a) of the Act and Section 21(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements Purchaser acknowledges and agrees are not guarantees of future performance and involve a number of risks and uncertainties, and with respect to which the Company makes no representations or warranties. Purchaser understands that the level of disclosure provided by the Company is less than that which would be provided in a securities offering registered under the Act in reliance on the sophistication and investment experience of Purchaser.

(h) Purchaser understands that (1) the draft Form 10-Q provided to Purchaser by the Company as part of the Disclosure Documents contains confidential financial information and other confidential information about the Company that has not yet been publicly disclosed by the Company, and therefore may be deemed material non-public information, (2) the Company is providing Purchaser the draft Form 10-Q in confidence, solely to satisfy its disclosure obligations under the Act in connection with the offer and sale of the Securities to Purchaser pursuant to this Agreement, and (3) until such time as the Company files its Form 10-Q with the Securities and Exchange Commission, Purchaser shall not (A) disclose to any other person any of the information contained in the draft Form 10-Q that has not previously been disclosed in a report filed by the Company under the Exchange Act, or (B) purchase or sell any common shares or warrants of the Company other than purchases of the Units pursuant to this Agreement.

4. Accredited Investor Qualification. Purchaser qualifies as an "accredited investor" under Regulation D in the following manner. (Please check or initial all that apply to verify that you qualify as an "accredited investor.")

_____ (a) Purchaser is a natural person whose net worth, or joint net worth with spouse, at the date of purchase exceeds $1,000,000 (including the value of home, home furnishings, and automobiles).

_____ (b) Purchaser is a natural person whose individual gross income (excluding that of spouse) exceeded $200,000 in each of the past two calendar years, and who

reasonably expects individual gross income exceeding $200,000 in the current calendar year.

_____ (c) Purchaser is a natural person whose joint gross income with spouse exceeded $300,000 in each of the past two calendar years, and who reasonably expects joint gross income with spouse exceeding $300,000 in the current calendar year.

_____ (d) Purchaser is a bank, savings and loan association, broker/dealer, insurance company, investment company, pension plan or other entity defined in Rule 501(a)(1) of Regulation D as promulgated under the Securities Act of 1933 by the Securities and Exchange Commission.

_____ (e) Purchaser is a trust, and the trustee is a bank, savings and loan association, or other institutional investor as defined in Rule 501(a)(1) of Regulation D as promulgated under the Securities Act of 1933 by the Securities and Exchange Commission.

_____ (f) Purchaser is a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940.

_____ (g) Purchaser is a trust, and the grantor (i) has the power to revoke the trust at any time and regain title to the trust assets; and (ii) meets the requirements of items (a) (b), or (c) above.

__X__ (h) Purchaser is a tax-exempt organization described in Section 501(c) (3) of the Internal Revenue Code, or a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring Securities with total assets in excess of $5,000,000.

_____ (i) The Purchaser is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Securities, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in the Securities.

_____ (j) The Purchaser is an entity in which all of the equity owners meet the requirements of at least one of items (a) through (i) above.

5. Entities. If Purchaser is a corporation, partnership, limited liability company, trust or other entity, Purchaser represents and warrants that: (a) it is authorized and otherwise duly qualified to purchase and hold the Securities; (b) it has its principal place of business as set forth below; and (c) it has not been formed or reorganized for the specific purpose of acquiring Securities.

6. Miscellaneous.

(a) This Agreement shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of California, as such laws are applied to contracts by and among residents of California, and which are to be performed wholly within California.

(b) The representations and warranties set forth herein shall survive the sale of Securities to Purchaser.

(c) Neither this Agreement nor any provisions hereof shall be modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

(d) Any notice, demand or other communication that any party hereto may be required, or may elect, to give shall be sufficiently given if (i) deposited, postage prepaid, in the United States mail addressed to such address as may be specified under this Agreement, (ii) delivered personally at such address, (iii) delivered to such address by air courier delivery service, or (iv) delivered by electronic mail (email) to such electronic mail address as may be specified under this Agreement. The address for notice to the Company is: BioTime, Inc., 1301 Harbor Bay Parkway, Suite 100, Alameda, California 94502; Attention: Steven Seinberg, Chief Financial Officer; email; sseinberg@biotimemail.com. The address for notice of Purchaser is shown in Section 7. Either party may change its address for notice by giving the other party notice of a new address in the manner provided in this Agreement. Any notice sent by mail shall be deemed given three days after being deposited in the United States mail, postage paid, and addressed as provided in this Agreement.

(e) This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

(f) Except as otherwise provided herein, the Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns. If the undersigned is more than one person, the obligation of the undersigned shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his heirs, executors, administrators and successors.

(g) This instrument contains the entire agreement of the parties, and there are no representations, covenants or other agreements except for those stated or referred to herein.

(h) This Agreement is not transferable or assignable by the undersigned except as may be provided herein.

7. Investor Information.

(a) Name: Broadwood Partners, L.P.

(b) Address: 724 Fifth Avenue, New York, NY 10019

(c) Social Security Number
or Taxpayer Identification Number: XX-XXXXXXX

(d) email:

(e) State of Residence or Principal Place of
Business: New York

**Information from Corporations, Partnerships, Limited Liability Companies, Trusts, or Other Entity Investors:**

Date of Formation: January 3, 1989

Name and title of person authorized to bind the entity: Neal C. Bradsher

Business of the entity: Investment Partnership

SIGNATURE PAGE FOR PURCHASER

IN WITNESS WHEREOF, the undersigned has entered into this Agreement and hereby agrees to purchase Units for the price stated above and upon the terms and conditions set forth herein. The undersigned hereby agrees to all of the terms of the Warrant Agreement and Registration Rights Agreement and agrees to be bound by the terms and conditions thereof.

Dated: May 13, 2009.

Broadwood Partners, L.P.

By: Broadwood Capital, Inc., General Partner

By:/s/ Neal C. Bradsher
Neal C. Bradsher, President

ACCEPTANCE BY COMPANY

The Company hereby agrees to sell to the Purchaser the Units referenced above in reliance upon all the representations, warranties, terms and conditions contained in this Agreement.

IN WITNESS WHEREOF, the undersigned, on behalf of the Company, has executed this acceptance as of the date set forth below.

Dated: May 13, 2009

BIOTIME, INC.

By: /s/ Robert W. Peabody

Title: Sr. VP and COO

**Exhibit 10.45**

**REGISTRATION RIGHTS AGREEMENT**

This Registration Rights Agreement ("Agreement") is entered into as of May 13, 2009 by and between BioTime, Inc., a California corporation (the "Company"), the undersigned, and each other person who enters into a Stock and Warrant Purchase Agreement with the Company pursuant to which the Company may issue and sell to each purchaser up to 2,200,000 common shares, no par value, and warrants to purchase common shares in "Units" consisting of one common share and one warrant each.

NOW, THEREFORE, the parties agree as follows:

1. Certain Definitions. As used in this Agreement the following terms shall have the following respective meanings:

(a) "Act" shall mean the Securities Act of 1933, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

(b) "Commission" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Act.

(c) "Holder" shall mean each person who originally purchased Registrable Securities from the Company pursuant to a Stock and Warrant Purchase Agreement and his/its transferees as permitted by Section 1.6.

(d) The terms "register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Act, and the declaration or ordering of the effectiveness of such registration statement.

(e) "Registrable Securities" means the Shares, Warrants, and Warrant Shares. Any securities that are (i) distributed as a dividend or otherwise with respect to Registrable Securities, (ii) issuable upon the exercise or conversion of Registrable Securities, or (iii) issued or issuable in exchange for or through conversion of Registrable Securities pursuant to a recapitalization, reorganization, merger, consolidation or other transaction shall also constitute Registrable Securities.

(f) "Shares" means up to 4,400,000 common shares, no par value, of the Company issued by the Company as part of the Units pursuant to the Stock and Warrant Purchase Agreements.

(g) "Stock and Warrant Purchase Agreements" means a series of Stock and Warrant Purchase Agreements of like tenor pursuant to which the Company agreed to issue and sell up to an aggregate of 2,200,000 Units to each purchaser.

(h) "Units" means units consisting of one Share and one Warrant each sold by the Company to certain purchasers pursuant to the Stock and Warrant Purchase Agreements.

(i) "Warrants" shall include the original Warrants issued to the original purchasers as part of Units pursuant to Stock and Warrant Purchase Agreements, any Warrant or Warrants issued by the Company upon the transfer of all or any portion of a Warrant, and any Warrant issued by the Company to a Holder upon the partial exercise of any Warrant and evidencing the portion of the Warrant that remains unexercised.

(j) "Warrant Shares" means the common shares, no par value, and any other securities issued or issuable by the Company upon exercise of the Warrants.

2. Registration Rights.

(a) Filing of Registration Statement With Respect to Shares and Warrants. The Company agrees, at its expense, to file a registration statement with the Commission to register the Shares, Warrants and Warrant Shares under the Act, and to take such other actions as may be necessary to allow the Warrants to be exercised and to allow the Warrants and, upon issuance, the Warrant Shares to be freely tradable, without restrictions under the Act. Such registration statement shall be filed as follows: (i) after July 14, 2009 with respect to a registration statement that includes the Warrants and Warrant Shares, but not the Shares, and (ii) following a written request for registration from any Holder(s) of not less than 25% of the Shares after May 15, 2010, with respect to a registration statement that includes Shares. The Company will use commercially reasonable efforts to cause the registration statement to become effective as promptly as practicable after filing. The Company will make all filings required under applicable state securities or "blue sky" laws so that the Registrable Securities being registered shall be registered or qualified for sale under the securities or blue sky laws of New York, California, and such jurisdictions as shall be reasonably appropriate for distribution of the Shares, Warrants, and Warrant Shares covered by the applicable registration statement. Each registration statement shall be a "shelf" registration pursuant to Rule 415 (or similar rule that may be adopted by the Securities and Exchange Commission) and shall provide that each Holder's plan of distribution is to offer and sell Shares, Warrants, and Warrant Shares, as applicable, from time to time at market prices or prices related to market prices; provided, that a registration statement may be amended to provide for an underwritten public offering of the Shares, Warrants, and Warrant Shares included in the registration statement if the Holders submit to the Company a written notice to such effect with a copy of the applicable underwriting documents and such other relevant information concerning the offering as the Company may request. The Company shall use commercially reasonable efforts to keep each such registration statement effective until the earlier of (i) completion of the distribution or distributions being made pursuant thereto, and (ii) such time as the Holders are eligible to sell their Shares, Warrants and Warrant Shares under Rule 144 under the Act without application of the manner of sale and volume limitations under Rule 144. The Company shall utilize Form S-3 if it qualifies for such use. The Company will furnish to the Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Act and such other related documents as

the Holders may reasonably request in order to effect the exercise of their Warrants and the sale of their Shares, Warrants and Warrant Shares.

(b) "Piggy-Back Registration" of Shares. If, at any time after May 15, 2010, the Company proposes to register any of its securities under the Act (otherwise than pursuant to (i) this Agreement, (ii) a registration statement pertaining to subscription rights distributed to Company shareholders, and (iii) a registration on a Form S-8 or any other form if such form cannot be used for registration of the Registrable Securities pursuant to its terms), and the Shares shall not then be eligible for sale by the Holder(s) under Rule 144 under the Act, the Company shall, as promptly as practicable, give written notice to the Holders. The Company shall include in such registration statement the Shares proposed to be sold by the Holders. Notwithstanding the foregoing, if the offering of the Company's securities is to be made through underwriters, the Company shall not be required to include Shares if and to the extent that the managing underwriter reasonably believes in good faith that such inclusion would materially adversely affect such offering, unless the Holders agree to postpone their sales until 10 days after the distribution is completed. The provisions of Section 2(e) shall apply to any such registration statement if the offering is made through underwriters.

(c) Costs of Registration. The Company shall pay the cost of the registration statements filed pursuant to this Agreement, including without limitation all registration and filing fees, fees and expenses of compliance with securities or blue sky laws (including counsel's fees and expenses in connection therewith), printing expenses, messenger and delivery expenses, internal expenses of the Company, listing fees and expenses, and fees and expenses of the Company's counsel, independent accountants and other persons retained or employed by the Company. Holders shall pay any underwriters discounts applicable to the Registrable Securities.

(d) Other Securities. Any registration statement filed pursuant to this Agreement may include other securities of the Company which are held by other persons who, by virtue of agreements with the Company or permission given, are entitled to include their securities in such registration.

(e) Underwriting. If Holders wish to include Shares in a registration under Section 2(b), or if Holders holding not less than 50% of the Shares or Warrants intend to distribute Shares, Warrants, or Warrant Shares by means of an underwriting to be registered under Section 2(a), they shall so advise the Company prior to the effective date of the registration statement filed by the Company, and the Company shall include such information in a written notice to all Holders. All Holders shall be entitled to participate in such underwriting, and the right of any Holder to registration pursuant to this Agreement then shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Shares, Warrants, and Warrant Shares in the underwriting to the extent provided herein.

The Company shall (together with all Holders proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by a majority in interest of the

Holders and reasonably acceptable to the Company, in the case of a registration under Section 2(a), or selected by the Company is its sole discretion, in the case of a registration under Section 2(b). Notwithstanding any other provision of this Agreement, if the managing underwriter advises the Holders and the Company in writing that marketing factors require a limitation of the number of shares to be underwritten, then, the number of Registrable Securities that may be included in the registration and underwriting shall be allocated among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders and any other holders of securities having rights to include their securities in the registration, at the time of filing the registration statement. No Registrable Securities excluded from the underwriting by reason of the managing underwriter's marketing limitation shall be included in such registration.

If any Holder or any other holder of securities eligible for inclusion in the registration disapproves of the terms of the underwriting, such person may elect to withdraw from the underwriting and registration by written notice to the Company and the managing underwriter. The Registrable Securities and/or other securities so withdrawn shall also be withdrawn from the registration; provided, however, that, if by the withdrawal of such Registrable Securities or other securities a greater number of Registrable Securities held by other Holders or other securities held by persons having rights to participate in such registration may be included in such registration (up to the maximum of any limitation imposed by the underwriters), then the Company shall offer to all Holders and other persons who have included Registrable Securities or other securities in the registration the right to include additional Registrable Securities or other securities in the same proportion used in determining the underwriter limitation.

Notwithstanding any other provision of this Agreement, if the registration is one under Section 2(b), and the managing underwriter determines that marketing factors require a limitation of the amount of securities to be underwritten, the Company may exclude Registrable Securities and other securities held by other holders of registration rights without any exclusion of securities offered by Company. In the event of any exclusion of securities held by holders of registration rights, the amount of securities that may be included in the registration and underwriting shall be allocated among all Holders of Registrable Securities and other holders of securities entitled to include securities in such registration in proportion, as nearly as practicable, to the respective amounts of Registrable Securities and other securities that the Company has agreed to register held by each such person.

(f) Waiver. Notwithstanding any other provision of this Agreement the rights of the Holders under Section 2(b) may be waived by a majority-in-interest of the Holders (based upon their holdings of Registrable Securities, with or without notice to the Holders generally).

(g) Limitation on Company Liability. The Company shall have no obligation to make any cash settlement or payment to any Holder, or to issue any additional Shares, Warrants, or other securities to any Holder, in the event that the Company is unable to effect or

maintain in effect the registration of any Registrable Securities under the Act or any state securities law despite the Company's commercially reasonable efforts so to do.

3. Indemnification.

(a) The Company will indemnify, defend and hold harmless each Holder, each of its officers, directors and partners, and each person who controls such Holder within the meaning of the Act, and each underwriter, if any, and each person who controls any underwriter within the meaning of the Act from and against all expenses, claims, losses, damages and liabilities (or actions commenced or threatened in respect thereof), including any of the foregoing incurred in settlement of any litigation commenced or threatened (other than a settlement effected without the consent of the Company, which consent will not unreasonably be withheld), to the extent such expenses, claims, losses, damages and liabilities (or actions commenced or threatened in respect thereof) arise out of or are based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement or prospectus, or any amendment or supplement thereto, offering Registrable Securities, or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or (ii) any violation, by the Company, of any rule or regulation promulgated under the Act and applicable to the Company and relating to any registration of Registrable Securities by the Company under the Act. The Company will reimburse each such Holder, each of its officers, directors and partners, and each person controlling such Holder, each such underwriter and each such person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such Holder or underwriter or controlling person specifically for use in connection with the registration or offering of Registrable Securities.

(b) Each Holder will, if Registrable Securities held by such Holder are included in a registration under the Act or under any state securities law, indemnify, defend and hold harmless the Company, each of its directors and officers, and each independent accountant of the Company, each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter within the meaning of the Act, and each other such Holder, and each of the officers, directors and partners and each person who controls such other Holder within the meaning of the Act, from and against all claims, losses, damages and liabilities (or actions commenced or threatened in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement or prospectus, or any amendment or supplement offering Registrable Securities, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or (ii) any violation, by such Holder, of any rule or regulation promulgated under the Act applicable to such Holder and relating to action

or inaction required of such Holder in connection with any registration of Registrable Securities. Such Holder will reimburse the Company, such other Holders, such directors, officers, partners, persons, accounting firms, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement or prospectus in reliance upon and in conformity with written information furnished to the Company or any underwriter by such Holder specifically for use therein; provided, however, that the obligations of such Holders under this Section 3(b) shall be limited to an amount equal to the net proceeds to each such Holder from the sale of Registrable Securities pursuant to such registration.

(c) Each party entitled to indemnification under this Section 3 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld). The Indemnified Party may participate in such defense at the Indemnified Party's own expense. The failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 3 except to the extent such failure is prejudicial to the ability of the Indemnifying Party to defend such action, but such failure shall not relieve the Indemnifying Party of any liability that the Indemnifying Party may have to any Indemnified Party otherwise than under this Section 3. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

4. Information by Holder. Each Holder of Registrable Securities included in any registration shall furnish to the Company and to each underwriter, upon the Company's request, such information regarding such Holder and the distribution proposed by such Holder as shall be required in connection with any registration of Registrable Securities.

5. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to:

(a) Use commercially reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Exchange Act of 1934, as amended (the "Exchange Act");

(b) So long as a Holder owns any Registrable Securities, furnish to the Holder forthwith upon request a written statement by the Company as to its compliance with the of the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company under the Exchange Act as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration.

6. Transfer of Registration Rights. The rights to cause the Company to register securities under this Agreement may be assigned: (a) to an "affiliate" (defined as an entity that controls, is controlled by, or under common control with the transferor); (b) to one or more of its general partners, limited partners, or members if the transferor is a partnership or limited liability company; or (c) to any other transferee or assignee of an aggregate of twenty-five percent (25%) or more of the transferor's Registrable Securities; provided, that as a condition to any transfer of such rights the transferor must give the Company written notice at the time or within a reasonable time after said transfer, stating its desire to transfer such rights, the name and address of the transferee or assignee, and identifying the securities with respect to which such registration rights are being assigned; provided, that nothing in this Section shall be construed in any way to limit any restriction or condition on transfer of any Registrable Securities imposed by any other agreement between a Holder and the Company, the Act, any rule or regulation promulgated under the Act, or any state securities or blue sky law or any rule or regulation thereunder.

7. Computation of Certain Percentages. Where any provision of this Agreement provides for the exercise, waive, or amendment of any rights upon the action of Holders of a specified percentage of Registrable Securities, such percentage shall be determined based upon the aggregate number of Registrable Securities issued and outstanding.

8. Miscellaneous.

(a) Governing Law. This Agreement shall be governed in all respects by the laws of the State of California, as applied to contracts entered into in California between California residents and to be performed entirely within California.

(b) Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

(c) Entire Agreement; Amendment. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated orally, but only by a written instrument signed by the Company and Holders of a majority of the Registrable Securities which have not been resold to the public.

(d) Notices, etc. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by first-class mail, postage prepaid, or otherwise delivered by hand, by messenger or next business day air freight services, addressed (i) if to a Holder at such Holder's address set forth on the signature page hereto, or at such other address as such Holder shall have furnished to the Company in writing, or (ii) if to the Company, at 1301 Harbor Bay Parkway, Suite 100, Alameda, California 94502; attention: Chief Financial Officer, or at such other address as the Company shall have furnished to the Holders in writing.

(e) Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of or acquiescence in any such breach or default or any similar breach or default thereafter occurring. A waiver of any single breach or default shall not be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provisions or conditions of this Agreement, must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, or by law or otherwise afforded to any party, shall be cumulative and not alternative.

(f) Severability. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(g) Titles and Subtitles. The titles of the sections and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts (including by separate counterpart signature pages), each of which shall be an original, but all of which together shall constitute one instrument. Any counterpart of this Agreement may be signed by electronic or facsimile, and such electronic or facsimile signature shall be deemed an original signature.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

THE COMPANY:

BIOTIME, INC.

By _____
Robert Peabody,
Senior Vice President and
Chief Operating Officer

By _____
Judith Segall, Secretary

HOLDER:

_____
George Karfunkel

Address for Notice: 59 Maiden Lane
New York, NY 10038
FAX: (718) 921-8340

Broadwood Partners, L.P.

By: Broadwood Capital, Inc., General Partner

By: _____
Neal C. Bradsher, President

Address for Notice: 724 Fifth Avenue
9th Floor
New York, NY 10019
FAX: (212) 508-5756

;

**Exhibit 31**

**CERTIFICATIONS**

I, Michael D. West, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BioTime, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the periodic reports are being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2009

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

**CERTIFICATIONS**

I, Steven Seinberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BioTime, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the periodic reports are being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2009

/s/ Steven A. Seinberg
Steven A. Seinberg
Chief Financial Officer

**Exhibit 32**

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of BioTime, Inc. (the "Company") for the quarter ended March 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Michael D. West, Chief Executive Officer, and Steven A. Seinberg, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2009

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

/s/ Steven A. Seinberg
Steven A. Seinberg
Chief Financial Officer