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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (date of earliest event reported): **November 16, 2015**

**BioTime, Inc.**

(Exact name of registrant as specified in its charter)

**California**  
(State or other jurisdiction of incorporation)

**1-12830**  
(Commission File Number)

**94-3127919**  
(IRS Employer Identification No.)

**1301 Harbor Bay Parkway**  
**Alameda, California 94502**  
(Address of principal Mr. Skibsted offices)

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

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

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

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

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

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

On November 16, 2015, we entered into an Employment Agreement with Russell Skibsted, our new Chief Financial Officer. Information concerning that agreement may be found in Item 5.02 of this Report and is incorporated into this Item 1.01 by reference.

## **Section 5 - Corporate Governance and Management**

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

#### ***Appointment of Chief Financial Officer***

We have appointed Russell Skibsted as our Chief Financial Officer, effective November 16, 2015. Mr. Skibsted comes to BioTime from Proove Biosciences, Inc. where he had served as Chief Financial Officer since 2014. From 2013 to 2014 Mr. Skibsted was Managing Director and Chief Financial Officer of RSL Ventures, where he provided financial consulting services to public and private companies in the life sciences sector. Mr. Skibsted served as Senior Vice President, Chief Financial Officer and Secretary of Aeolus Pharmaceuticals, a publicly traded biopharma company, from 2010 to 2013, and was Senior Vice President and Chief Business Officer of Spectrum Pharmaceuticals, a publicly traded biopharmaceutical company, from 2006 to 2009. Previously, from 2004 to 2006, Mr. Skibsted served as Chief Financial Officer of Hana Biosciences, and from 2000 to 2004 he served as Chief Financial Officer and Portfolio Management Partner of Asset Management Company, a venture capital firm. Mr. Skibsted holds a B.A. in economics from Claremont McKenna College and an MBA from the Stanford Graduate School of Business.

#### ***Employment Agreement***

We have entered into an Employment Agreement with Mr. Skibsted pursuant to which he will receive an annual salary of \$360,000 and a grant of options to purchase 450,000 BioTime common shares at an exercise price of \$3.36 per share. Mr. Skibsted’s stock options are subject to the terms and conditions of a Stock Option Agreement and our Equity Incentive Plan. Twenty-five percent of his options will vest, and thereby become exercisable, upon the completion of one year of employment by BioTime or a subsidiary, and the balance will vest in 36 equal monthly installments commencing on the first anniversary of the date of grant, based upon his continued employment by BioTime or a subsidiary, and will expire if not exercised within ten years from the date of grant.

Mr. Skibsted may be eligible for an annual bonus equal to twenty-five percent (25%) of his base annual salary, as may be approved by the Board of Directors in its discretion, based on his performance and achievement of goals or milestones set by the Board of Directors from time to time. Ms. Skibsted will be eligible to participate in BioTime's benefit programs, including, but not limited to retirement, pension, life, health, accident and disability insurance, equity compensation or other similar employee benefit plans which may be adopted by BioTime for its employees on the same terms as similarly situated and performing senior executives of BioTime.

We have also agreed to pay the cost of round trip travel, in accordance with our employee travel policies, for Mr. Skibsted to return to his home in Southern California on a weekly basis for a period of one year.

Mr. Skibsted's Employment Agreement contains provisions entitling him to severance benefits in the event that his employment is terminated by us without "cause" as defined in his Employment Agreement, or following a "Change of Control" of BioTime. If we terminate Mr. Skibsted's employment without "cause", the severance benefits will be payment of six months base salary and his then unvested stock options will vest. In addition, for a period of six months we will pay any health insurance benefits that Mr. Skibsted was receiving at the time of termination of his employment under a BioTime employee health insurance plan subject to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). However, if the termination of his employment without "cause" occurs within twelve months following a "Change of Control" and he has been employed by us for two or more years, his severance benefits will include twelve months base salary. In order to receive the severance benefits, Mr. Skibsted must execute a general release of all claims against BioTime and must return all BioTime property in his possession.

"Change of Control" means (A) the acquisition of our voting securities by a person or an Affiliated Group entitling the holder to elect a majority of our directors; provided, that an increase in the amount of voting securities held by a person or Affiliated Group who on the date of the Employment Agreement beneficially owned (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the regulations thereunder) more than 10% of our voting securities shall not constitute a Change of Control; and provided, further, that an acquisition of voting securities by one or more persons acting as an underwriter in connection with a sale or distribution of voting securities shall not constitute a Change of Control, (B) the sale of all or substantially all of our assets; or (C) a merger or consolidation in which we merge or consolidate into another corporation or entity in which our shareholders immediately before the merger or consolidation do not own, in the aggregate, voting securities of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity) entitling them, in the aggregate (and without regard to whether they constitute an Affiliated Group) to elect a majority of the directors or persons holding similar powers of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity). A Change of Control shall not be deemed to have occurred if all of the persons acquiring our voting securities or assets, or merging or consolidating with us, are one or more of our direct or indirect subsidiaries or parent corporations. "Affiliated Group" means (A) a person and one or more other persons in control of, controlled by, or under common control with, such person; and (B) two or more persons who, by written agreement among them, act in concert to acquire voting securities entitling them to elect a majority of our directors. "Person" includes both people and entities.

The foregoing description of Mr. Skibsted's Employment Agreement is a summary only, does not purport to be complete, and is qualified by the terms of his Employment Agreement which is filed as an exhibit to this Report and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">10.1</a>	Employment Agreement, dated November 16, 2015, between BioTime, Inc. and Russell Skibsted

**SIGNATURES**

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

**BIOTIME, INC.**

Date: November 16, 2015

By: /s/Aditya Mohanty  
Co-Chief Executive Officer

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**EMPLOYMENT AGREEMENT**

This Employment Agreement ("Agreement") is made as of November 16, 2015 by and between BioTime, Inc. ("BioTime"), a California corporation, and Russell Skibsted ("Executive").

**1. Engagement; Position and Duties.**

(a) BioTime agrees to employ Executive in the position described on Exhibit A (which Exhibit A is a part of this Agreement) effective as of the date of this Agreement. Executive shall perform the duties and functions described on Exhibit A and such other duties as the executive(s) to whom Executive reports or the Board of Directors of BioTime may from time to time determine. Executive shall devote Executive's best efforts, skills, and abilities, on a full-time basis, exclusively to the business of BioTime and its Related Companies pursuant to, and in accordance with, business policies and procedures, as fixed from time to time by the Board of Directors (the "Policies"). Executive covenants and agrees that Executive will faithfully adhere to and fulfill the Policies, including any changes to the Policies that may be made in the future. Executive may be provided with a copy of BioTime's employee manual (the "Manual") which contains the Policies. BioTime may change its Policies from time to time, in which case Executive will be notified of the changes in writing by a memorandum, a letter, or an update or revision of the Manual.

(b) **Performance of Services for Related Companies.** In addition to the performance of services for BioTime, Executive shall, to the extent so required by BioTime, also perform services for one or more members of a consolidated group of which BioTime is a part ("Related Company"), provided that such services are consistent with the kind of services Executive performs or may be required to perform for BioTime under this Agreement. If Executive performs any services for any Related Company, Executive shall not be entitled to receive any compensation or remuneration in addition to or in lieu of the compensation and remuneration provided under this Agreement on account of such services for the Related Company. The Policies will govern Executive's employment by BioTime and any Related Companies for which Executive is asked to provide Services. In addition, Executive covenants and agrees that Executive will faithfully adhere to and fulfill such additional policies as may established from time to time by the board of directors of any Related Company for which Executive performs services, to the extent that such policies and procedures differ from or are in addition to the Policies adopted by BioTime.

(c) **No Conflicting Obligations.** Executive represents and warrants to BioTime and each Related Company that Executive is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with Executive's obligations under this Agreement or that would prohibit Executive, contractually or otherwise, from performing Executive's duties as under this Agreement and the Policies.

(d) **No Unauthorized Use of Third Party Intellectual Property.** Executive represents and warrants to BioTime and each Related Company that Executive will not use or disclose, in connection with Executive's employment by BioTime or any Related Company, any patents, trade secrets, confidential information, or other proprietary information or intellectual property as to which any other person has any right, title or interest, except to the extent that BioTime or a Related Company holds a valid license or other written permission for such use from the owner(s) thereof. Executive represents and warrants to BioTime and each Related Company that Executive has returned all property and confidential information belonging to any prior employer.

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## 2. Compensation

(a) **Salary.** During the term of this Agreement, BioTime shall pay to the Executive the salary shown on Exhibit A. Executive's salary shall be paid in equal semi-monthly installments, consistent with BioTime's regular salary payment practices. Executive's salary may be increased from time-to-time by BioTime, in BioTime's sole and absolute discretion, without affecting this Agreement.

(b) **Bonus.** Executive may be eligible for an annual bonus equal to twenty-five percent (25%) of the Base Salary, as may be approved by the Board of Directors in its discretion, based on Executive's performance and achievement of goals or milestones set by the Board of Directors from time to time. Executive agrees that the Board of Directors of BioTime may follow the recommendations of the Compensation Committee of the board of directors of BioTime's parent company in determining whether to award a bonus or to establish performance goals or milestones. Executive also agrees that the Board of Directors and BioTime are not obligated to adopt any bonus plan, to maintain in effect any bonus plan that may now be in effect or that may be adopted during the term of Executive's employment, or to pay Executive a bonus unless a bonus is earned under the terms and conditions of any bonus plan adopted by BioTime.

(c) **Expense Reimbursements.** BioTime or a Related Company shall reimburse Executive for reasonable travel and other business expenses (but not expenses of commuting to work) incurred by Executive in the performance of Executive's duties under this Agreement, subject to the Policies and procedures in effect from time to time, and provided that Executive submits supporting vouchers. For a period not to exceed one year, BioTime will additionally reimburse the travel costs for Executive's round trip travel between Alameda and his home in Ladera Ranch, CA not more often than once each week, in accordance with BioTime's employee travel policies.

(d) **Benefit Plans.** Executive may be eligible (to the extent Executive qualifies) to participate in certain retirement, pension, life, health, accident and disability insurance, equity compensation or other similar employee benefit plans which may be adopted by BioTime (or a Related Company) for its employees on the same terms as similarly situated and performing senior executives of BioTime. BioTime and the Related Companies have the right, at any time and without any amendment of this Agreement, and without prior notice to or consent from Executive, to adopt, amend, change, or terminate any such benefit plans that may now be in effect or that may be adopted in the future, in each case without any further financial obligation to Executive. Any benefits to which Executive may be entitled under any benefit plan shall be governed by the terms and conditions of the applicable benefit plan, and any related plan documents, as in effect from time to time. If Executive receives any grant of stock options or restricted stock under any stock option plan or stock purchase plan of BioTime or any Related Company, the terms and conditions of the stock options or restricted stock, and Executive's rights with respect to the stock options or restricted stock, shall be governed by (i) the terms of the applicable stock option or stock purchase plan, as the same may be amended from time to time, and (ii) the terms and conditions of any stock option agreement or stock purchase agreement and related agreements that Executive may sign or be required to sign with respect to the stock options or restricted stock.

(e) **Vacation; Sick Leave.** Executive shall be entitled to the number of days of vacation and sick leave (without reduction in compensation) during each calendar year shown on Exhibit A or as may be provided by the Policies. Executive's vacation shall be taken at such time as is consistent with the needs and Policies of BioTime and its Related Companies. All vacation days and sick leave days shall accrue annually based upon days of service. Executive's right to leave from work due to illness is subject to the Policies and the provisions of this Agreement governing termination due to disability, sickness or illness. The Policies governing the disposition of unused vacation days and sick leave days remaining at the end of BioTime's fiscal year shall govern whether unused vacation days or sick leave days will be paid, lost, or carried over into subsequent fiscal years.

3. **Competitive Activities.** During the term of Executive's employment, and for six months thereafter, Executive shall not, for Executive or any third party, directly or indirectly employ, solicit for employment or recommend for employment any person employed by BioTime or any Related Company. During the term of Executive's employment, Executive shall not, directly or indirectly as an employee, contractor, officer, director, member, partner, agent, or equity owner, engage in any activity or business that competes or could reasonably be expected to compete with the business of BioTime or any Related Company. Executive acknowledges that there is a substantial likelihood that the activities described in this Section would (a) involve the unauthorized use or disclosure of BioTime's or a Related Company's Confidential Information and that use or disclosure would be extremely difficult to detect, and (b) result in substantial competitive harm to the business of BioTime or a Related Company. Executive has accepted the limitations of this Section as a reasonably practicable and unrestrictive means of preventing such use or disclosure of Confidential Information and preventing such competitive harm.

#### 4. **Inventions/Intellectual Property/Confidential Information**

(a) As used in this Agreement, "Intellectual Property" means any and all inventions, discoveries, formulas, improvements, writings, designs, or other intellectual property. Any and all Intellectual Property relating to or in any way pertaining to or connected with the systems, products, apparatus, or methods employed, manufactured, constructed, or researched by BioTime, or any Related Company, which Executive may conceive or make while performing services for BioTime or a Related Company shall be the sole and exclusive property of BioTime or the applicable Related Company. Executive hereby irrevocably assigns and transfers to BioTime, or a Related Company, all rights, title and interest in and to all Intellectual Property that Executive may now or in the future have under patent, copyright, trade secret, trademark or other law, in perpetuity or for the longest period otherwise permitted by law, without the necessity of further consideration. BioTime and the Related Companies will be entitled to obtain and hold in their own name all copyrights, patents, trade secrets, trademarks and other similar registrations with respect to such Intellectual Property.

(b) **Moral Rights.** To the extent allowed by law, the rights to Intellectual Property assigned by Executive to BioTime or any Related Company includes all rights of paternity, integrity, disclosure and withdrawal, and any other rights that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively "Moral Rights"). To the extent Executive retains any such Moral Rights under applicable law, Executive hereby ratifies and consents to any action that may be taken with respect to such Moral Rights by or authorized by BioTime or a Related Company and agrees not to assert any Moral Rights with respect thereto. Executive shall confirm in writing any such ratifications, consents, and agreements from time to time as requested by BioTime or Related Company.

(c) **Execution of Documents; Power of Attorney.** Executive agrees to execute and sign any and all applications, assignments, or other instruments which BioTime or a Related Company may deem necessary in order to enable BioTime or a Related Company, at its expense, to apply for, prosecute, and obtain patents of the United States or foreign countries for the Intellectual Property, or in order to assign or convey to, perfect, maintain or vest in BioTime or a Related Company the sole and exclusive right, title, and interest in and to the Intellectual Property. If BioTime or a Related Company is unable after reasonable efforts to secure Executive's signature, cooperation or assistance in accordance with the preceding sentence, whether because of Executive's incapacity or any other reason whatsoever, Executive hereby designates and appoints BioTime or any Related Company or its designee as Executive's agent and attorney-in-fact, to act on Executive's behalf, to execute and file documents and to do all other lawfully permitted acts necessary or desirable to perfect, maintain or otherwise protect BioTime's or a Related Company's rights in the Intellectual Property. Executive acknowledges and agrees that such appointment is coupled with an interest and is irrevocable.



**(d) Disclosure of Intellectual Property.** Executive agrees to disclose promptly to BioTime or a Related Company all Intellectual Property which Executive may create or conceive solely, jointly, or commonly with others. This paragraph is applicable whether or not the Intellectual Property was made under the circumstances described in paragraph (a) of this Section. Executive agrees to make such disclosures understanding that they will be received in confidence and that, among other things, they are for the purpose of determining whether or not rights to the related Intellectual Property is the property of BioTime or a Related Company.

**(e) Limitations.** The obligations provided for by this Section 4, except for the requirements as to disclosure in paragraph 4(d), do not apply to any rights Executive may have acquired in connection with Intellectual Property for which no equipment, supplies, facility, or trade secret information of BioTime or a Related Company was used and which was developed entirely on the Executive's own time and (i) which at the time of conception or reduction to practice does not relate directly or indirectly to the business of BioTime or a Related Company, or to the actual or demonstrable anticipated research or development activities or plans of BioTime or a Related Company, or (ii) which does not result from any work performed by Executive for BioTime or a Related Company. All Intellectual Property that (1) results from the use of equipment, supplies, facilities, or trade secret information of BioTime or a Related Company; (2) relates, at the time of conception or reduction to practice of the invention, to the business of BioTime or a Related Company, or actual or demonstrably anticipated research or development of BioTime or a Related Company; or (3) results from any work performed by Executive for BioTime or a Related Company shall be assigned and is hereby assigned to BioTime or the applicable Related Company. The parties understand and agree that this limitation is intended to be consistent with California Labor Code, Section 2870, a copy of which is attached as Exhibit B. If Executive wishes to clarify that something created by Executive prior to Executive's employment by BioTime or a Related Company that relates to the actual or proposed business of BioTime or a Related Company is not within the scope of this Agreement, Executive has listed it on Exhibit C in a manner that does not violate any third party rights.

**(f) Confidential and Proprietary Information.** During Executive's employment, Executive will have access to trade secrets and confidential information of BioTime and one or more Related Companies. Confidential Information means all information and ideas, in any form, relating in any manner to matters such as: products; formulas; technology and know-how; inventions; clinical trial plans and data; business plans; marketing plans; the identity, expertise, and compensation of employees and contractors; systems, procedures, and manuals; customers; suppliers; joint venture partners; research collaborators; licensees; and financial information. Confidential Information also shall include any information of any kind, whether belonging to BioTime, a Related Company, or any third party, that BioTime or a Related Company has agreed to keep secret or confidential under the terms of any agreement with any third party. Confidential Information does not include: (i) information that is or becomes publicly known through lawful means other than unauthorized disclosure by Executive; (ii) information that was rightfully in Executive's possession prior to Executive's employment with BioTime and was not assigned to BioTime or a Related Company or was not disclosed to Executive in Executive's capacity as a director or other fiduciary of BioTime or a Related Company; or (iii) information disclosed to Executive, after the termination of Executive's employment by BioTime, without a confidential restriction by a third party who rightfully possesses the information and did not obtain it, either directly or indirectly, from BioTime or a Related Company, and who is not subject to an obligation to keep such information confidential for the benefit of BioTime, a Related Company, or any third party with whom BioTime or a Related Company has a contractual relationship. Executive understands and agrees that all Confidential Information shall be kept confidential by Executive both during and after Executive's employment by BioTime or any Related Company. Executive further agrees that Executive will not, without the prior written approval by BioTime or a Related Company, disclose any Confidential Information, or use any Confidential Information in any way, either during the term of Executive's employment or at any time thereafter, except as required by BioTime or a Related Company in the course of Executive's employment.

5. **Termination of Employment.** Executive understands and agrees that Executive's employment has no specific term. This Agreement, and the employment relationship, are "at will" and may be terminated by Executive or by BioTime (and the employment of Executive by any Related Company may be terminated by the Related Company) with or without cause at any time by notice given orally or in writing. Except as otherwise agreed in writing or as otherwise provided in this Agreement, upon termination of Executive's employment, BioTime and the Related Companies shall have no further obligation to Executive by way of compensation or otherwise as expressly provided in this Agreement or in any separate employment agreement that might then exist between Executive and a Related Company.

(a) **Payments Due Upon Termination of Employment.** Upon termination of Executive's employment with BioTime and all Related Companies at any time and for any reason, Executive will be entitled to receive only the severance benefits set forth below, but Executive will not be entitled to any other compensation, award, or damages with respect to Executive's employment or termination of employment.

(i) **Termination for Cause, Death, Disability, or Resignation.** In the event of the termination of Executive's employment by BioTime for Cause, or termination of Executive's employment as a result of death, Disability, or resignation, Executive will be entitled to receive payment for all accrued but unpaid salary, accrued but unpaid bonus, if any, and vacation accrued as of the date of termination of Executive's employment. Executive will not be entitled to any cash severance benefits or additional vesting of any stock options or other equity or cash awards.

(ii) **Termination Without Cause.** In the event of termination of Executive's employment by BioTime without Cause, Executive will be entitled to (A) the benefits set forth in paragraph (a)(i) of this Section, and (B) payment in an amount equal to: six months base salary, which will be paid in a lump sum within sixty (60) days of such termination, subject to such payroll deductions and withholdings as are required by law, and (C) payment, for a period of six months, of any health insurance benefits that Executive was receiving at the time of termination of Executive's employment, under a BioTime employee health insurance plan subject to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), and (D) accelerated vesting of one hundred percent (100%) of any then unvested stock options as may have been granted to Executive by BioTime. This paragraph shall not apply to (x) termination of Executive's employment by a Related Company if Executive remains employed by BioTime, or (y) termination of Executive's employment by BioTime if Executive remains employed by a Related Company.

**(iii) Change of Control.** In the event BioTime (or any successor in interest to BioTime that has assumed BioTime's obligation under this Agreement) terminates Executive's employment without Cause within twelve (12) months following a Change in Control, Executive will be entitled to (A) the benefits set forth in paragraph (a)(i) of this Section, and (B) a lump sum payment of an amount equal to either (1) six months base salary if Executive has been employed by Company for less than two years, or (2) twelve months base salary if Executive has been employed by the Company for at least two years, subject to such payroll deductions and withholdings as are required by law, and (C) payment, for a period of six months, of any health insurance benefits that Executive was receiving at the time of termination of Executive's employment under a BioTime employee health insurance plan subject to COBRA, and , and (D) accelerated vesting of one hundred percent (100%) of any then unvested stock options as may have been granted to Executive by BioTime.. This paragraph shall not apply to (x) termination of Executive's employment by a Related Company if Executive remains employed by BioTime or a successor in interest, or (y) termination of Executive's employment by BioTime or a successor in interest if Executive remains employed by a Related Company.

**(b) Release.** Any other provision of this Agreement notwithstanding, paragraphs (a)(ii) and (a)(iii) of this Section shall not apply unless the Executive (i) has executed a general release of all claims against BioTime or its successor in interest within 21 days of employment termination (or such longer period of time as may be required by law), (ii) has returned all property in the Executive's possession belonging BioTime or its successor in interest and any Related Companies within 10 business days of employment termination, and (iii) if serving as a director of BioTime or any Related Company, has tendered his written resignation as a director as provided in Section 7.

**(c) Definitions.** For purposes of this Section, the following definitions shall apply:

**(i)** "Affiliated Group" means (A) a Person and one or more other Persons in control of, controlled by, or under common control with such Person; and (B) two or more Persons who, by written agreement among them, act in concert to acquire Voting Securities entitling them to elect a majority of the directors of BioTime.

**(ii)** "Cause" means: (A) the material failure by Executive to properly perform Executive's job responsibilities, as determined reasonably and in good faith by the Board of Directors; (B) commission of any act of fraud, gross misconduct or material dishonesty with respect to BioTime or any Related Company; (C) Executive's conviction of, or plea of guilty or "no contest" to, any felony, or a crime involving moral turpitude; (D) the material breach of any provision of this Agreement or any provision of any proprietary information and inventions agreement with BioTime or any Related Company; (E) material failure of Executive to follow the lawful directions of the Board of Directors of BioTime or any Related Company; (F) chronic alcohol or drug abuse by Executive; (G) Executive's obtaining, in connection with any transaction in which BioTime, any Related Company, or any of BioTime's affiliates is a party, a material undisclosed financial benefit for Executive or for any member of Executive's immediate family or for any corporation, partnership, limited liability company, or trust in which Executive or any member of Executive's immediate family owns a material financial interest; or (H) Executive harassing or discriminating against, or participating or assisting in the harassment of or discrimination against, any employee of BioTime (or a Related Company or an affiliate of BioTime) based upon gender, race, religion, ethnicity, or nationality.

(iii) "Change of Control" means (A) the acquisition of Voting Securities of BioTime by a Person or an Affiliated Group entitling the holder thereof to elect a majority of the directors of BioTime; provided, that an increase in the amount of Voting Securities held by a Person or Affiliated Group who on the date of this Agreement owned beneficially owned (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the regulations thereunder) more than 10% of the Voting Securities shall not constitute a Change of Control; and provided, further, that an acquisition of Voting Securities by one or more Persons acting as an underwriter in connection with a sale or distribution of such Voting Securities shall not constitute a Change of Control under this clause (A); (B) the sale of all or substantially all of the assets of BioTime; or (C) a merger or consolidation of BioTime with or into another corporation or entity in which the stockholders of BioTime immediately before such merger or consolidation do not own, in the aggregate, Voting Securities of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity) entitling them, in the aggregate (and without regard to whether they constitute an Affiliated Group) to elect a majority of the directors or persons holding similar powers of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity); provided, however, that in no event shall any transaction described in clauses (A), (B) or (C) be a Change of Control if all of the Persons acquiring Voting Securities or assets of BioTime or merging or consolidating with BioTime are one or more Related Companies.

(iv) "Disability" shall mean Executive's inability to perform the essential functions of Executive's job responsibilities for a period of one hundred eighty (180) days in the aggregate in any twelve (12) month period.

(v) "Person" means any natural person or any corporation, partnership, limited liability company, trust, unincorporated business association, or other entity.

(vi) "Voting Securities" means shares of capital stock or other equity securities entitling the holder thereof to regularly vote for the election of directors (or for person performing a similar function if the issuer is not a corporation), but does not include the power to vote upon the happening of some condition or event which has not yet occurred.

**6. Turnover of Property and Documents on Termination.** Executive agrees that on or before termination of Executive's employment, Executive will return to BioTime and all Related Companies all equipment and other property belonging to BioTime and the Related Companies, and all originals and copies of Confidential Information (in any and all media and formats, and including any document or other item containing Confidential Information) in Executive's possession or control, and all of the following (in any and all media and formats, and whether or not constituting or containing Confidential Information) in Executive's possession or control: (a) lists and sources of customers; (b) proposals or drafts of proposals for any research grant, research or development project or program, marketing plan, licensing arrangement, or other arrangement with any third party; (c) reports, job or laboratory notes, specifications, and drawings pertaining to the research, development, products, patents, and technology of BioTime and any Related Companies; (d) any and all Intellectual Property developed by Executive during the course of employment; and (e) the Manual and memoranda related to the Policies.

**7. Resignation as a Director on Termination of Employment.** If Executive's employment by BioTime is terminated for any reason or for no reason, whether by way of resignation, Disability, or termination by BioTime with or without Cause, and if Executive is then a member of the Board of Directors of BioTime or any Related Company, Executive shall within two business days after such termination of employment resign from the Board of Directors of BioTime and from the board of directors of each and every Related Company, by delivering to BioTime (and each Related Company, as applicable) a letter or other written communication addressed to the Board of Directors of BioTime (and each Related Company, as applicable) stating that Executive is resigning from the Board of Directors of BioTime (and each Related Company, as applicable) effective immediately. A business day shall be any day other than a Saturday, Sunday, or federal holiday on which federal offices are closed.

**8. Arbitration.** Except for injunctive proceedings against unauthorized disclosure of Confidential Information, any and all claims or controversies between BioTime or any Related Company and Executive, including but not limited to (a) those involving the construction or application of any of the terms, provisions, or conditions of this Agreement or the Policies; (b) all contract or tort claims of any kind; and (c) any claim based on any federal, state, or local law, statute, regulation, or ordinance, including claims for unlawful discrimination or harassment, shall be settled by arbitration in accordance with the then current Employment Dispute Resolution Rules of the American Arbitration Association. Judgment on the award rendered by the arbitrator(s) may be entered by any court having jurisdiction over BioTime and Executive. The location of the arbitration shall be San Francisco, California. Unless BioTime or a Related Company and Executive mutually agree otherwise, the arbitrator shall be a retired judge selected from a panel provided by the American Arbitration Association, or the Judicial Arbitration and Mediation Service (JAMS). BioTime, or a Related Company if the Related Company is a party to the arbitration proceeding, shall pay the arbitrator's fees and costs. Executive shall pay for Executive's own costs and attorneys' fees, if any. BioTime and any Related Company that is a party to an arbitration proceeding shall pay for its own costs and attorneys' fees, if any. However, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees, the arbitrator may award reasonable attorneys' fees and costs to the prevailing party.

EXECUTIVE UNDERSTANDS AND AGREES THAT THIS AGREEMENT TO ARBITRATE CONSTITUTES A WAIVER OF EXECUTIVE'S RIGHT TO A TRIAL BY JURY OF ANY MATTERS COVERED BY THIS AGREEMENT TO ARBITRATE.

**9. Severability.** In the event that any of the provisions of this Agreement or the Policies shall be held to be invalid or unenforceable in whole or in part, those provisions to the extent enforceable and all other provisions shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Agreement or the Policies. In the event that any provision relating to a time period of restriction shall be declared by a court of competent jurisdiction to exceed the maximum time period such court deems reasonable and enforceable, then the time period of restriction deemed reasonable and enforceable by the court shall become and shall thereafter be the maximum time period.

**10. Agreement Read and Understood.** Executive acknowledges that Executive has carefully read the terms of this Agreement, that Executive has had an opportunity to consult with an attorney or other representative of Executive's own choosing regarding this Agreement, that Executive understands the terms of this Agreement, and that Executive is entering this agreement of Executive's own free will.

**11. Complete Agreement, Modification.** This Agreement is the complete agreement between Executive and BioTime on the subjects contained in this Agreement. This Agreement supersedes and replaces all previous correspondence, promises, representations, and agreements, if any, either written or oral with respect to Executive's employment by BioTime or any Related Company and any matter covered by this Agreement. No provision of this Agreement may be modified, amended, or waived except by a written document signed both by BioTime and Executive.

12. **Governing Law.** This Agreement shall be construed and enforced according to the laws of the State of California.

13. **Assignability.** This Agreement, and the rights and obligations of Executive and BioTime under this Agreement, may not be assigned by Executive. BioTime may assign any of its rights and obligations under this Agreement to any successor or surviving corporation, limited liability company, or other entity resulting from a merger, consolidation, sale of assets, sale of stock, sale of membership interests, or other reorganization, upon condition that the assignee shall assume, either expressly or by operation of law, all of BioTime's obligations under this Agreement.

14. **Survival.** This Section 14 and the covenants and agreements contained in Sections 4 and 6 of this Agreement shall survive termination of this Agreement and Executive's employment.

15. **Notices.** Any notices or other communication required or permitted to be given under this Agreement shall be in writing and shall be mailed by certified mail, return receipt requested, or sent by next business day air courier service, or personally delivered to the party to whom it is to be given at the address of such party set forth on the signature page of this Agreement (or to such other address as the party shall have furnished in writing in accordance with the provisions of this Section 15).

EXECUTIVE:

/s/Russell Skibsted  
(Signature)

Russell Skibsted  
(Please Print Name)

Address: \_\_\_\_\_  
\_\_\_\_\_

BIOTIME:

BioTime, Inc.

By: /s/Aditya Mohanty

Title: Co-Chief Executive Officer  
Address: 1301 Harbor Bay Parkway, Suite 100  
Alameda, California 94502

**Job Title:** Chief Financial Officer

**Description of Job Duties:** As the senior-most financial executive in the Company, the incumbent will provide technical expertise, business strategy and leadership in key financial areas, including advising the Board of Directors, managing the Investor Relations function, and actively participating in the planning, decision-making and execution of the Company's strategic plans. This individual will have responsibility for compliance with all reporting obligations of a public corporation, and will help the Company maintain the highest level of ethics, profitability, financial strength and operating efficiency. S/he will also possess business leadership expertise along with the demonstrated ability to manage and lead a team and optimize the financial organization.

Additional representative responsibilities will include, but not necessarily be limited to, the following:

- Provide overall leadership, financial strategy and proactive direction to the Company's financial organization, and recruit and develop financial talent as required.
- Provide advice and counsel on all financial matters to the Chief Executive Officer and the Board of Directors.
- Contribute to the strategic direction of the Company and collaborate with other senior management and the Board of Directors to refine and implement the Company's strategic plan.
- Work closely with Senior Management to assess and execute potential partnering opportunities and collaborations.
- Ensure an effective investor relations function and, with the Chief Executive Officer and Chief Operating Officer, serve as a primary point of contact with institutional investors, analysts and shareholders.
- Participate actively in Board of Directors and Audit Committee meetings; provide advice and counsel on matters pertaining to governance and corporate compliance.
- Manage key relationships and serve as the Company's principal contact with external auditors and tax advisors.
- Ensure the Finance Department maintains a high level of performance, productivity and integrity.

**Annual Base Salary:** \$ 360,000

**BTX Stock Options:** Options to purchase 450,000 BioTime common shares under BioTime's Equity Incentive Plan, at such price per share on such other terms and conditions consistent with the Plan as the Board of Directors determines, including vesting as follows: 25% of the options shall vest upon the completion of 12 months of continuous service as an employee of the Company or of a Related Company, and the balance of the options shall vest in 36 equal monthly installments, commencing on the first anniversary date of the grant, based upon Executive's continued service as an employee of BioTime or a Related Company, and expiring ten years from the date of grant, subject to Executive entering in to BioTime's applicable standard form of employee stock option agreement

PTO 15 days (120.00 hours)



**EXHIBIT B**

California Labor Code Section 2870.

**Application of provision providing that employee shall assign or offer to assign rights in invention to employer.**

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(i) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(ii) Result from any work performed by the employee for his employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

**EXHIBIT C**

PRIOR MATTERS

None