

BioTime Announces Management Changes Concurrent With Participation at 2019 J.P. Morgan Healthcare Conference and 2019 Biotech Showcase

January 4, 2019

ALAMEDA, Calif., Jan. 04, 2019 (GLOBE NEWSWIRE) -- [BioTime, Inc.](#) (NYSE American: BTX), a clinical-stage biotechnology company focused on degenerative diseases, today announced the appointment of Brandi L. Roberts, M.B.A. as Chief Financial Officer and Senior Vice President, Finance, effective January 7, 2019. Ms. Roberts brings more than 23 years of public accounting and finance experience, including 20 years at publicly traded pharmaceutical, medical technology, and life science companies. Ms. Roberts will join BioTime's CEO, Brian Culley, and other members of BioTime's executive team as they host institutional investor and partnering meetings around the [2019 J.P. Morgan Healthcare Conference](#) and the [2019 Biotech Showcase](#).

"I'm excited to welcome Brandi to the BioTime team during this critical period in which we increase the focus on our clinical-stage product candidates and improve our business structure through recently-announced and pending transactions involving our affiliated companies, AgeX (NYSE American: AGE) and Asterias (NYSE American: AST)," stated Brian M. Culley, Chief Executive Officer of BioTime. "Brandi's extensive experience and leadership at publicly-traded clinical and commercial-stage companies, combined with her business acumen and operational oversight, will be integral as we position BioTime to become a leading cell therapy company, advance our product candidates, and engage with the patient and advocacy communities which we seek to serve. I also want to thank Russell Skibsted, our departing CFO, for his many contributions to BioTime."

Most recently, Ms. Roberts served as Chief Financial Officer and Corporate Secretary of REVA Medical, Inc., a medical device company focused on the development of bioresorbable polymers for vascular applications. Prior to REVA Medical, Ms. Roberts served as Chief Financial Officer at Mast Therapeutics, Inc., a publicly traded US-based biopharmaceutical company, from January 2013 to April 2017, having served as the Company's Senior Vice President, Finance from March 2011 to January 2013. Previously, she held senior positions at Alphatec Spine, Artes Medical, Stratagene and Pfizer. Ms. Roberts is a certified public accountant with the State of California and received her B.S. in Business Administration from the University of Arizona and her M.B.A. from the University of San Diego. She also currently serves as Chair of the Southern California Chapter of the Association of Bioscience Financial Officers.

The annual J.P. Morgan Healthcare Conference is the largest and most informative healthcare investment symposium in the industry, bringing together industry leaders, emerging fast-growth companies, innovative technology creators, and members of the investment community in San Francisco, CA. Interested parties may follow [@jpmorgan](#) on Twitter and use #JPM2019 for the latest meeting updates. The [2019 Biotech Showcase](#) is an investor and networking conference devoted to providing private and public biotechnology and life sciences companies with an opportunity to present to, and meet with, investors and executives in one place during the course of the 37th Annual J.P. Morgan Annual Healthcare Conference. Interested parties may follow [@EBDGroup](#) on Twitter and use #BiotechShowcase for the latest updates.

About BioTime, Inc.

BioTime is a clinical-stage biotechnology company focused on the development and commercialization of novel therapies for the treatment of degenerative diseases. BioTime's pipeline is based on two platform technologies which encompass cell replacement and cell/drug delivery. BioTime's lead cell replacement product candidate is OpRegen[®], a retinal pigment epithelium transplant therapy in Phase 2 development for the treatment of dry age-related macular degeneration, the leading cause of blindness in the developed world. BioTime's lead cell delivery clinical program is Renevia[®], an investigational medical device being developed as an alternative for whole adipose tissue transfer procedures. BioTime common stock is traded on the NYSE American and TASE under the symbol BTX. For more information, please visit www.biotime.com or connect with the company on [Twitter](#), [LinkedIn](#), [Facebook](#), [YouTube](#), and [Google+](#). To receive ongoing BioTime corporate communications, please click on the following link to join the Company's email alert list: <http://news.biotime.com>.

Additional Information and Where to Find It

This communication is being made in respect of the proposed business combination involving BioTime, Inc. and Asterias Biotherapeutics, Inc. In connection with the proposed transaction, BioTime and Asterias plan to file documents with the U.S. Securities and Exchange Commission (the "SEC"), including the filing by BioTime of a Registration Statement on Form S-4 containing a Joint Proxy Statement/Prospectus and each of BioTime and Asterias plan to file with the SEC other documents regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS OF BIOTIME AND ASTERIAS ARE URGED TO CAREFULLY READ THE JOINT PROXY STATEMENT/PROSPECTUS (WHEN AVAILABLE) AND OTHER DOCUMENTS FILED WITH THE SEC BY BIOTIME AND ASTERIAS BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of these documents (when they are available) and other documents filed with the SEC at the SEC's web site at www.sec.gov and by contacting BioTime Investor Relations at (510) 871-4188 or Asterias Investor Relations at (510) 456-3892. Investors and security holders may obtain free copies of the documents filed with the SEC on BioTime's website at www.biotimeinc.com or Asterias' website at www.asteriasbiotherapeutics.com or the SEC's website at www.sec.gov. BioTime, Asterias and their respective directors and executive officers may be deemed participants in the solicitation of proxies with respect to the proposed transaction. Information regarding the interests of these directors and executive officers in the proposed transaction will be included in the Joint Proxy Statement/Prospectus described above. Additional information regarding the directors and executive officers of BioTime is also included in BioTime's proxy statement for its 2018 Annual Meeting of Shareholders, which was filed with the SEC on March 29, 2018, and additional information regarding the directors and executive officers of Asterias is also included in Asterias' proxy statement for its 2018 Annual Meeting of Stockholders, which was filed with the SEC on April 30, 2018, respectively.

No Offer or Solicitation

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section

10 of the Securities Act of 1933, as amended.

Forward-Looking Statements

Certain statements in this communication, including statements relating to the proposed merger between BioTime and Asterias and the combined company's future financial condition performance and operating results, strategy and plans, including the design, status, funding and timing of the clinical trials and further development and potential of the product candidates are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 giving BioTime's and Asterias' expectations or predictions of future financial or business performance or conditions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. In addition to factors previously disclosed in BioTime's and Asterias' reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements and historical performance: the ability to meet closing conditions to the proposed merger, including requisite approval by BioTime's shareholders and Asterias' stockholders, on a timely basis or at all; delay in closing the proposed merger; the ultimate outcome and results of integrating the operations of BioTime and Asterias and the ultimate ability to realize synergies and other benefits; business disruption following the proposed merger; the availability and access, in general, of funds to fund operations and necessary capital expenditures. More information on potential factors that could affect our results is included from time to time in the SEC filings and reports of BioTime and Asterias, including the risks identified under the sections captioned "Risk Factors" in BioTime's quarterly report on Form 10-Q filed with the SEC on November 8, 2018 and Asterias' annual report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 15, 2018, and Asterias' quarterly report on Form 10-Q for the quarter ended September 30, 2018, which Asterias filed on November 9, 2018.

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