BioTime Awarded $2.5 Million Grant from the Israel Innovation Authority for Continued Development of OpRegen®

May 10, 2019

ALAMEDA, Calif.--(BUSINESS WIRE)--May 10, 2019-- BioTime, Inc. (NYSE American and TASE: BTX), a clinical-stage biotechnology company developing cellular therapies for unmet medical needs, has been awarded a new research & development grant for 2019 of up to 9 million Israeli New Shekels (approximately $2.5 million USD) from the Israel Innovation Authority (the "IIA"). The grant provides funding for the continued development of OpRegen®, the Company's retinal pigment epithelium transplant therapy currently in Phase I/IIa development for the treatment of dry age-related macular degeneration, the leading cause of blindness in the developed world. To date, the IIA has provided annual grants totaling approximately $15 million for the development of the OpRegen program.

"We are pleased to receive the IIA's financial support and believe that this grant is indicative of their confidence in BioTime's innovative OpRegen program for the treatment of age-related macular degeneration," stated Brian M. Culley, Chief Executive Officer of BioTime. "We are proud of the partnerships we have built with notable institutions like the IIA, as well as with the California Institute for Regenerative Medicine, who have supported the development of our OPC1 program for SCI with grants totaling $14.3 million and Cancer Research UK, the world's largest independent cancer research charity, which is responsible for the manufacturing and ongoing clinical trial of our VAC2 program in NSCLC. We believe these noteworthy partnerships provide not only capital, but also external validation of each of our programs and we will look to strengthen and expand these alliances as we move forward."

About OpRegen®

OpRegen is a retinal pigment epithelium (RPE) transplant therapy in Phase I/IIa development for the treatment of dry AMD, the leading cause of adult blindness in the developed world. OpRegen consists of a suspension of RPE cells delivered subretinally as an intraocular injection. RPE cells are essential components of the back lining of the retina and function to help nourish the retina including photoreceptors. OpRegen has been granted Fast Track designation from the U.S. Food and Drug Administration. OpRegen is a registered trademark of Cell Cure Neurosciences Ltd., a majority-owned subsidiary of BioTime, Inc.

About The Israel Innovation Authority

The Israel Innovation Authority, an independent publicly funded agency, was created to provide a variety of practical tools and funding platforms aimed at effectively addressing the dynamic and changing needs of the local and international innovation ecosystems. This includes early-stage entrepreneurs, mature companies developing new products or manufacturing processes, academic groups seeking to transfer their ideas to the market, global corporations interested in collaborating with Israeli technology, Israeli companies seeking new markets abroad and traditional factories and plants seeking to incorporate innovative and advanced manufacturing into their businesses. More information is available at: https://innovationisrael.org.il/en/contentpage/israel-innovation-authority.

About BioTime, Inc.

BioTime is a clinical-stage biotechnology company developing new cellular therapies for unmet medical needs. BioTime's programs are based on its proprietary cell-based therapy platform and associated development and manufacturing capabilities. With this platform BioTime develops and manufactures specialized, terminally-differentiated human cells from its pluripotent and progenitor cell starting materials. These differentiated cells are developed either to replace or support cells that are dysfunctional or absent due to degenerative disease or traumatic injury, or administered as a means of helping the body mount an effective immune response to cancer. BioTime's clinical assets include (i) OpRegen ®, a retinal pigment epithelium transplant therapy in Phase I/IIa development for the treatment of dry age-related macular degeneration, the leading cause of blindness in the developed world; (ii) OPC1, an oligodendrocyte progenitor cell therapy in Phase I/IIa development for the treatment of acute spinal cord injuries; and (iii) VAC2, an allogeneic cancer immunotherapy of antigen-presenting dendritic cells currently in Phase I development for the treatment of non-small cell lung cancer. For more information, please visit www.biotimeinc.com.

Forward-Looking Statements

BioTime cautions you that all statements, other than statements of historical facts, contained in this press release, are forward-looking statements. Forward-looking statements, in some cases, can be identified by terms such as "believe," "may," "will," "estimate," "continue," "anticipate," "design," "intend," "expect," "could," "plan," "potential," "predict," "seek," "should," "would," "contemplate," "project," "target," "tend to," or the negative version of these words and similar expressions. Such statements include, but are not limited to, statements relating to: BioTime's receipt of the full amount of funding available for 2019 under the grant award from the IIA; BioTme's ability to strengthen and expand its relationships with the IIA, the California Institute for Regenerative Medicine and Cancer Research UK for the ongoing support of the development of the OpRegen, OPC1 and VAC2 programs, respectively; and BioTime's ability to advance its product candidates. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause BioTime's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements in this press release, including, without limitation, risk and uncertainties related to: BioTime's ability to raise additional capital when and as needed, to advance its product candidates; BioTime's ability to develop and commercialize product candidates; the failure or delay in starting, conducting and completing clinical trials or obtaining FDA or foreign regulatory approval for BioTime's product candidates in a timely manner; the therapeutic potential of BioTime's product candidates, and the disease indications for which BioTime intends to develop its product candidates; BioTime's ability to conduct and design successful clinical trials, to enroll a sufficient number of patients, to meet established clinical endpoints, to avoid undesirable side effects and other safety concerns, and to demonstrate sufficient efficacy of its product candidates; developments by BioTime competitors that make BioTime's product candidates less competitive or

obsolete; BioTime's ability to manufacture its product candidates for clinical development and, if approved, for commercialization, and the timing and costs of such manufacture; the performance of third parties in connection with the development and manufacture of BioTime's product candidates, including third parties conducting clinical trials as well as third-party suppliers and manufacturers; the potential of BioTime's cell therapy platform, and BioTime's plans to apply its platform to research, develop and commercialize our product candidates; BioTime's ability, and the ability of its licensors, to obtain, maintain, defend and enforce intellectual property rights protecting BioTime's product candidates, and BioTime's ability to develop and commercialize its product candidates without infringing the proprietary rights of third parties; BioTime's ability to recruit and retain key personnel; and BioTime's ability to successfully integrate the operations of Asterias into BioTime. BioTime's forward-looking statements are based upon its current expectations and involve assumptions that may never materialize or may prove to be incorrect. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. For a detailed description of BioTime's risks and uncertainties, you are encouraged to review its documents filed with the SEC including its recent filings on Form 8-K, Form 10-K and Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. BioTime undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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Source: BioTime, Inc.

BioTime Inc. IR
Ioana C. Hone
ir@biotimeinc.com
(510) 871-4188

Solebury Trout IR
Gitanjali Jain Ogawa
Gogawa@troutgroup.com
(646) 378-2949