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 September 30, 1999

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.)

935 Pardee Street
Berkeley, California 94710
(Address of principal executive offices)

(510) 845-9535
(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. Yes X No__

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. 10,860,522 common shares, no par value, as of November 10, 1999.

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,
(A Development Stage Company)

CONDENSED BALANCE SHEETS
(Unaudited)

ASSETS	September 30, 1999	December 31, 1998
CURRENT ASSETS		
Cash and cash equivalents	$ 6,602,031	$ 2,429,014
Prepaid expenses and other current assets	95,140	153,267
Total current assets	6,697,171	2,582,281
EQUIPMENT, Net of accumulated depreciation of $258,835 and $217,107	249,974	166,474
DEPOSITS AND OTHER ASSETS	9,900	60,700
TOTAL ASSETS	$ 6,957,045	$ 2,809,455

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts payable	$ 487,564	$ 237,203
Deferred revenue - current portion	--	187,500
Total current liabilities	487,564	424,703
COMMITMENTS		
SHAREHOLDERS' EQUITY:		
Preferred Shares, no par value, undesignated as to Series, authorized 1,000,000 shares; none outstanding		
Common Shares, no par value, authorized 40,000,000 shares; issued and outstanding 10,860,522 and 10,033,079	27,138,966	19,022,116
Contributed Capital	93,972	93,972
Deficit accumulated during development stage	(20,763,457)	(16,731,336)
Total shareholders' equity	6,469,481	2,384,752
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 6,957,045	$ 2,809,455

See notes to condensed financial statements.

BIOTIME, INC.
(A Development Stage Company)

CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended		Nine Months Ended		Period from Inception (November 30, 1990) to
	September 30, 1999	September 30, 1998	September 30, 1999	September 30, 1998	September 30, 1999
REVENUE:					
License fee	$ --	$ 125,000	$ 1,037,500	$ 625,000	$ 2,500,000
EXPENSES:					
Research and development	(1,957,094)	(930,418)	(3,769,100)	(2,436,645)	(15,451,088)
General and administrative	(383,913)	(380,453)	(1,496,865)	(1,339,425)	(9,286,629)
Total expenses	(2,341,007)	(1,310,871)	(5,265,965)	(3,776,070)	(24,737,717)
INTEREST AND OTHER INCOME:	86,419	48,129	196,344	179,780	1,499,091
NET LOSS	$ (2,254,588)	$ (1,137,742)	$ (4,032,121)	$ (2,971,290)	$ (20,738,626)
BASIC AND DILUTED LOSS PER SHARE	$ (0.21)	$ (0.11)	$ (0.38)	$ (0.30)	
COMMON AND EQUIVALENT SHARES USED IN COMPUTING PER SHARE AMOUNTS:					
BASIC AND DILUTED	10,823,754	9,985,525	10,626,433	9,919,268	

See notes to condensed financial statements.

BIOTIME, INC.
(A Development Stage Company)

STATEMENTS OF SHAREHOLDERS' EQUITY

	Series A Convertible Preferred Shares		Common Shares			Deficit Accumulated During
	Number of Shares	Amount	Number of Shares	Amount	Contributed Capital	Development Stage
BALANCE, November 30, 1990 (date of inception)	-	-	-	-	-	-
NOVEMBER 1990						
Common shares issued for cash			1,312,758	$ 263		
DECEMBER 1990:						
Common shares issued for stock of a separate entity at fair value			1,050,210	137,400		
Contributed equipment at appraised value					$ 16,425	
Contributed cash					77,547	
MAY 1991:						
Common shares issued for cash less offering costs			101,175	54,463		
Common shares issued for stock of a separate entity at fair value			100,020	60,000		
JULY 1991:						
Common shares issued for services performed			30,000	18,000		
AUGUST-DECEMBER 1991						
Preferred shares issued for cash less offering costs of $125,700	360,000	474,300				
MARCH 1992:						
Common shares issued for cash less offering costs of $1,015,873			2,173,500	4,780,127		
Preferred shares converted into common shares	(360,000)	(474,300)	360,000	474,300		
Dividends declared and paid on preferred shares						$ (24,831)
MARCH 1994:						
Common shares issued for cash less offering costs of $865,826			2,805,600	3,927,074		
JANUARY-JUNE 1995:						
Common shares repurchased with cash			(253,800)	(190,029)		
NET LOSS SINCE INCEPTION						(6,099,136)
BALANCE AT JUNE 30, 1995	$ -	$ -	7,679,463	9,261,598	$ 93,972	$ (6,123,967)
Common shares issued for cash (exercise of options and warrants)			496,521	1,162,370		
Common shares issued for cash (lapse of recision)			112,176	67,300		
Common shares repurchased with cash			(18,600)	(12,693)		
Common shares warrants and options granted for services				356,000		
NET LOSS						(1,965,335)
BALANCE AT JUNE 30, 1996	-	$ -	8,269,560	10,834,575	93,972	(8,089,302)

See notes to financial statements.

(Continued)

BIOTIME, INC.
(A Development Stage Company)

STATEMENTS OF SHAREHOLDERS' EQUITY

	Series A Convertible Preferred Shares		Common Shares			Deficit Accumulated During
	Number of Shares	Amount	Number of Shares	Amount	Contributed Capital	Development Stage
Common shares issued for cash less offering costs of $170,597			849,327	5,491,583		
Common shares issued for cash (exercise of options and warrants)			490,689	1,194,488		
Common shares warrants and options granted for service				105,000		
NET LOSS						(3,094,210)
BALANCE AT JUNE 30, 1997	-	$ -	9,609,576	$17,625,646	$ 93,972	$ (11,183,512)
Common shares issued for cash (exercise of options)			337,500	887,690		
Common shares warrants and options granted for service				38,050		
Common shares issued for services			500	6,250		
NET LOSS						(3,453,346)
BALANCE AT JUNE 30,1998	-	$ -	9,947,576	$18,557,636	$ 93,972	$ (14,636,858)
Common shares issued for cash (exercise of options and warrants)			84,000	395,730		
Common shares options granted for services				50,000		
Common shares issued for services			1,500	18,750		
NET LOSS						(2,094,478)
BALANCE AT DECEMBER 31, 1998	-	$ -	10,033,076	$19,022,116	$ 93,972	$ (16,731,336)
Common shares issued for cash (less offering costs of $128,024) - unaudited			751,654	7,200,602		
Common shares issued for cash (exercise of options and warrants) - unaudited			75,000	215,850		
Common shares issued for services - unaudited			792	9,900		
Warrant granted for donation - unaudited				552,000		
Options granted for services - unaudited				138,498		
NET LOSS - unaudited						(4,032,121)
BALANCE AT JUNE 30, 1999 - unaudited	-	$ -	10,860,522	$27,138,966	$ 93,972	$ (20,763,457)

See Notes to financial statements. (Concluded)

BIOTIME, INC.
(A Development Stage Company)

CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended		Period from Inception (November 30, 1990) to September 30,1999
	1999	1998	
OPERATING ACTIVITIES:			
Net loss	$(4,032,121)	$ (2,971,290)	$ (20,738,626)
Adjustments to reconcile net loss to net cash used in operating activities:			
Deferred Revenue	(187,500)	25,000	(1,000,000)
Depreciation	41,727	40,703	258,834
Cost of Services - options and warrants	163,120	83,975	740,448
Cost of Donation - warrants	552,000		552,000
Supply Reserves	-	-	200,000
Changes in operating assets and liabilities:			
Research and development supplies on hand	-	-	(200,000)
Prepaid expenses and other current assets	43,406	55,171	(95,139)
Deposits	50,800	(53,278)	(9,900)
Accounts payable	250,361	(195,911)	487,564
Deferred revenue	-	(400,000)	1,000,000
Net cash used in operating activities	(3,118,207)	(3,415,630)	(18,804,819)
INVESTING ACTIVITIES:			
Sale of investments	-	-	197,400
Purchase of short-term investments	-	-	(9,946,203)
Redemption of short-term investments	-	-	9,946,203
Purchase of equipment and furniture	(125,228)	(90,562)	(492,384)
Net cash used in investing activities	(125,228)	(90,562)	(294,984)
FINANCING ACTIVITIES:			
Issuance of preferred shares for cash	-	-	600,000
Preferred shares placement costs	-	-	(125,700)
Issuance of common shares for cash	7,328,626	-	23,701,732
Common shares placement costs	(128,024)	-	(2,180,320)
Net proceeds from exercise of common share options and warrants	215,850	487,950	3,856,128
Contributed capital - cash	-	-	77,547
Dividends paid on preferred shares	-	-	(24,831)
Repurchase Common Shares	-	-	(202,722)
Net cash provided by (used in) financing activities	7,416,452	487,950	25,701,834
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,173,017	(3,018,242)	6,602,031
CASH AND CASH EQUIVALENTS:			
At beginning of period	2,429,014	6,321,242	--
At end of period	$ 6,602,031	$ 3,303,000	$ 6,602,031

(Continued)

BIOTIME, INC.
(A Development Stage Company)

CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended		Period from Inception (November 30, 1990) to September 30,1999
	1999	1998	
NONCASH FINANCING AND INVESTING ACTIVITIES:			
Receipt of contributed equipment			$ 16,425
Issuance of common shares in exchange for shares of common stock of Cryomedical Sciences, Inc. in a stock-for-stock transaction			$ 197,400
Granting of options and warrants for services	$ 138,498	$ 88,050	$ 705,548
Common shares for services	$ 9,900	$ 8,450	$ 34,900
Granting of warrant for donation	$ 552,000		$ 552,000

See notes to condensed financial statements. (Concluded)

BIOTIME, INC.
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

1. GENERAL AND DEVELOPMENT STAGE ENTERPRISE

General - BioTime, Inc. (the Company) was organized November 30, 1990 as a California corporation. The Company is a biomedical organization, currently in the development stage, which is engaged in the research and development of synthetic plasma expanders, blood volume substitute solutions, and organ preservation solutions, for use in surgery, trauma care, organ transplant procedures, and other areas of medicine. On March 31, 1999, the Company received approval from the U.S. Food and Drug Administration to market its first product, Hextend.

The balance sheet as of September 30, 1999, the statements of operations for the three and six months ended September 30, 1999 and 1998 and the period from inception (November 30, 1990) to September 30, 1999, the statement of shareholders' equity for the six month period ended September 30, 1999, and the statements of cash flows for the six months ended September 30, 1999 and 1998 and the period from inception (November 30, 1990) to September 30, 1999 have been prepared by the Company without audit. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the financial position, results of operations, shareholders' equity and cash flows at September 30, 1999 and for all periods presented have been made. The balance sheet as of December 31, 1998 is derived from the Company's audited financial statements as of that date. The results of operations for the period ended September 30, 1999 are not necessarily indicative of the operating results anticipated for the full year.

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. Certain previously furnished amounts have been reclassified to conform with presentations made during the current periods. It is suggested that these interim condensed financial statements be read in conjunction with the annual audited financial statements and notes thereto included in the Company's Form 10-K for the year (six months) ended December 31, 1998.

Certain Significant Risks and Uncertainties - The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Such management estimates include certain accruals. Actual results could differ from those estimates.

The Company'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 the Company's products; the Company's ability to obtain United States Food and Drug Administration and foreign regulatory approval to market its products; competition from products manufactured and sold or being developed by other companies; the price of and demand for Company products; the Company's ability to obtain additional financing and the terms of any such financing that may be obtained; the Company's ability to negotiate favorable licensing or other manufacturing and marketing agreements for its products; the availability of ingredients used in the Company's products; and the availability of reimbursement for the cost of the Company's products (and related treatment) from government health administration authorities, private health coverage insurers and other organizations.

Development Stage Enterprise - Since inception, the Company has been engaged in research and development activities in connection with the development of synthetic plasma expanders, blood volume substitute solutions and organ preservation products. The Company has limited operating revenues and has incurred operating losses of $20,738,626 from inception to September 30, 1999. The successful completion of the Company's product development program and, ultimately, achieving profitable operations is dependent upon future events including maintaining adequate capital to finance its future development activities, obtaining regulatory approvals for the products it develops and achieving a level of revenues adequate to support the Company's cost structure.

2. RECENTLY ISSUED ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued Statement of Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," (SFAS 133) which establishes accounting and reporting standards for derivative instruments and for hedging activities. SFAS 133 requires that entities recognize all derivatives as either assets or liabilities and measure those instruments at fair value. Adoption of this statement will not impact the Company's financial position, results of operations or cash flows. The Company is currently required to adopt SFAS 133 in the first quarter of the fiscal year ending December 31, 2001.

3. SHAREHOLDERS' EQUITY

On March 9, 1999, the Company completed a subscription rights offering raising $7,328,626 (less offering costs of $128,024), through the sale of 751,654 common shares.

On July 15, 1999, the Company established the "BioTime Endowment for the Study of Aging and Low-Temperature Medicine" (the "Endowment") at the University of California at Berkeley. The endowment will support the research activities of faculty and researchers in the areas of aging and low temperature medicine. The initial term of the Endowment shall be for ten years, and upon review, renewed every five years thereafter. The Company funded the Endowment with $65,000 in cash and a warrant to the University to purchase 40,000 of the Company's common shares for $0.50 per share. On September 23, 1999, the University of California at Berkeley exercised its warrant for 40,000 shares. The fair value of the warrant, estimated to be approximately $552,000, was recognized in research and development expenses during the quarter.

The Board of Directors of the Company adopted the 1992 Stock Option Plan (the "Plan") in September 1992, which was approved by the shareholders at the 1992 Annual Meeting of Shareholders on December 1, 1992. Under the Plan, as amended, the Company has reserved 1,800,000 common shares for issuance under options granted to eligible persons. No options may be granted under the Plan more than ten years after the date the Plan was adopted by the Board of Directors, and no options granted under the Plan may be exercised after the expiration of ten years from the date of grant.

Under the Plan, options to purchase common shares may be granted to employees, directors and certain consultants at prices not less than the fair market value at date of grant for incentive stock options and not less than 85% of fair market value for nonstatutory stock options. These options expire five to ten years from the date of grant and may be fully exercisable immediately, or may be exercisable according to a schedule or conditions specified by the Board of Directors or the Option Committee. Of the options granted to consultants, options to purchase 60,000 common shares vest upon achievement of certain milestones. The Company is amortizing into compensation the estimated fair value of such options ($460,000 at September 30, 1999), subject to remeasurement at the end of each reporting period, over the period estimated to achieve such milestones (one to two years). Compensation expense recognized on these options during the quarter ended September 30, 1999 was approximately $46,000. No options were granted during the quarter ended September 30, 1999. As of September 30, 1999, 504,000 shares were available for future grants under the Option Plan; and options to purchase 530,500 shares had been granted and were outstanding at exercise prices ranging from $0.66 to $18.25.

4. LICENSE AGREEMENT

In April 1997, BioTime and Abbott Laboratories ("Abbott") entered into an Exclusive License Agreement (the "License Agreement") under which BioTime granted to Abbott an exclusive license to manufacture and sell BioTime's proprietary blood plasma volume expander solution Hextend in the United States and Canada for certain therapeutic uses.

Under the License Agreement, Abbott has agreed to pay the Company license fees based upon achievement of specified milestones and product sales. As of September 30, 1999, $2,500,000 of the license fees for the achievement of milestones has been earned and paid. Up to $37,500,000 of additional license fees will be payable based upon annual net sales of Hextend at the rate of 10% of annual net sales if annual net sales exceed $30,000,000 or 5% if annual net sales are between $15,000,000 and $30,000,000. Abbott's obligation to pay license fees on sales of Hextend will expire on the earlier of January 1, 2007 or, on a country by country basis, when all patents protecting Hextend in the applicable country expire or any third party obtains certain regulatory approvals to market a generic equivalent product in that country.

In addition to the license fees, Abbott will pay the Company a royalty on annual net sales of Hextend. The royalty rate will be 5% plus an additional .22% for each increment of $1,000,000 of annual net sales, up to a maximum royalty rate of 36%. Abbott's obligation to pay royalties on sales of Hextend will expire in the United States or Canada when all patents protecting Hextend in the applicable country expire and any third party obtains certain regulatory approvals to market a generic equivalent product in that country.

Abbott has agreed that the Company may convert Abbott's exclusive license to a non-exclusive license or may terminate the license outright if certain minimum sales and royalty payments are not met. In order to terminate the license outright, BioTime would pay a termination fee in an amount ranging from the milestone payments made by Abbott to an amount equal to three times prior year net sales, depending upon when termination occurs. Management believes that the probability of payments of any termination fee by the Company is remote.

5. NET INCOME PER SHARE

During February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, "Earnings per Share" (SFAS 128). The Company adopted SFAS 128 in the second quarter of fiscal 1998 and restated earnings per share (EPS) data for prior periods to conform with current presentation.

SFAS 128 replaces current EPS reporting requirements and requires a dual presentation of basic and diluted EPS. Basic EPS excludes dilution and is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. Diluted EPS reflects the potential dilution from securities and other contracts which are exercisable or convertible into common shares.

Diluted EPS is computed by dividing net income (loss) by the weighted average number of common shares that would have been outstanding during the period assuming the issuance of common shares for all dilutive potential common shares outstanding. As a result of operating losses, there is no difference between the basic and diluted calculations of EPS.

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

Since its inception in November 1990, the Company has been engaged primarily in research and development activities. The Company has not yet generated significant operating revenues, and as of September 30, 1999 the Company had incurred a cumulative net loss of $20,738,626. The Company's ability to generate substantial operating revenue depends upon its success in developing and marketing or licensing its plasma volume expanders and organ preservation solutions and technology for medical use.

Most of the Company's research and development efforts have been devoted to the development of the Company's first three blood volume replacement products: Hextend, PentaLyte, and HetaCool. By testing and bringing all three products to the market, BioTime can increase its market share by providing the medical community with solutions to match patients' needs.

On March 31, 1999, the Company received approval from the U.S. Food and Drug Administration (FDA) to market Hextend, the Company's physiologically balanced blood plasma volume expander, for the treatment of hypovolemia. Hypovolemia is a condition often associated with blood loss during surgery or from injury. Hextend maintains circulatory system fluid volume and oncotic pressure and keeps vital organs perfused during surgery. Hextend, approved for large-volume use in major surgery, is the only blood plasma volume expander that contains hetastarch, buffer, multiple electrolytes and glucose. Hextend is also completely sterile to avoid risk of infection. Health insurance reimbursements and HMO coverage of surgical procedures now include the cost of Hextend when used.

BioTime has granted to Abbott Laboratories an exclusive license to manufacture and sell Hextend in the United States and Canada for all therapeutic uses other than those involving hypothermic surgery or the replacement of substantially all of a patient's circulating blood volume. BioTime has retained all rights to manufacture, sell or license Hextend and other products in all other countries. Abbott also has a right to obtain licenses to manufacture and sell other BioTime products.

Under the License Agreement, Abbott paid BioTime $2,500,00 license fees based upon the achievement of certain milestones. Up to $37,500,000 of additional license fees will be payable based upon annual net sales of Hextend at the rate of 10% of annual net sales if annual net sales exceed $30,000,000 or 5% if annual net sales are between $15,000,000 and $30,000,000. In addition to the license fees, Abbott will pay BioTime a royalty on total annual net sales of Hextend. The royalty rate will be 5% plus an additional .22% for each $1,000,000 of annual net sales, up to a maximum royalty rate of 36%. The royalty rate for each year will be applied on a total net sales basis so that once the highest royalty rate for a year is determined, that rate will be paid with respect to all sales for that year. Abbott's obligation to pay royalties on sales of

Hextend will expire in the United States or Canada when all patents protecting Hextend in the applicable country expire and any third party obtains certain regulatory approvals to market a generic equivalent product in that country. Abbott has also agreed to manufacture Hextend for sale by BioTime in the event that Abbott's exclusive license is terminated prior to expiration.

Hextend is designed to compete with and to replace flawed older products such as albumin and other colloid solutions, as well as crystalloid solutions, that have been used to maintain fluid volume and blood pressure during surgery. Because Hextend is a surgical product, sales will be determined by anesthesiologists, surgeons and hospital pharmacists. Abbott's marketing plans for Hextend include, in addition to advertisements in medical journals, educational presentations for its sales force and physicians explaining the various benefits of using Hextend. Abbott is also working with hospitals to have Hextend approved for use and added to hospital formularies.

As part of the marketing program, Abbott and the Company will finance a number of limited medical studies comparing outcomes of patients receiving Hextend and patients receiving other products during surgery. It will take time to complete these studies and publish the results. The outcome of the planned medical studies and timing of the publication of the results could have an effect on the growth of demand for Hextend and sales by Abbott.

The Company intends to enter global markets through licensing agreements with overseas pharmaceutical companies. By licensing its products abroad, the Company will avoid the capital costs and delays inherent in acquiring or establishing its own pharmaceutical manufacturing facilities and establishing an international marketing organization. A number of pharmaceutical companies in Europe, Asia and other markets around the world have expressed their interest in obtaining licenses to manufacture and market the Company's products. The Company is continuing to meet with representatives of interested companies and is approaching agreement to license its products in certain parts of the world. In addition, the Company is discussing an arrangement with a leading producer of the hydroxyethyl starch used in Hextend through which the Company would obtain a source of supply of that ingredient and assistance in regulatory matters for approval of Hextend for the European market.

The Company is also pursuing a global clinical trial strategy, the goal of which is to permit the Company to obtain regulatory approval for its products as quickly and economically as practicable. For example, the United States Phase III clinical trials of Hextend involved 120 patients and were completed in less than 12 months. Although regulatory requirements vary from country to country, the Company may be able to file applications for foreign regulatory approval of its products based upon the results of the United States clinical trials. The Company's application to market Hextend in Canada had been found acceptable for review as a New Drug Submission by the Canadian Health Protection Branch (HPB), and the Company is now awaiting completion of HPB's review of that application. Regulatory approvals for countries that are members of the European Union may be obtained through a mutual recognition process. The Company has determined that several member nations would accept an application based upon the United States clinical trials. If approvals based upon those trials can be obtained in the requisite number of member nations, then the Company would be permitted to market Hextend in all 16 member nations.

In order to commence clinical trials for regulatory approval of new products, such as PentaLyte and HetaCool, or new therapeutic uses of Hextend, it will be necessary for the Company to prepare and file with the FDA an Investigational New Drug Application ("IND") or an amendment to expand the present IND for additional Hextend studies. Filings with foreign regulatory agencies will be required to commence clinical trials overseas.

BioTime recently completed a clinical study at the University College of London Hospitals involving elderly patients undergoing major elective surgery in which large quantities of blood were often lost. In this study, patients were treated with BioTime's Hextend plasma volume expander and other fluids designed to replace lost blood volume. Preliminary analysis indicated that the Hextend treated group showed significantly better preservation of blood pH, chloride and calcium levels, compared to those treated with 6% hetastarch in saline. Hyperchloremic acidemia was found in those surgical patients treated with saline-based surgical fluids, but not in those treated with Hextend. The Company will issue a complete report of the clinical trial findings after a comprehensive formal statistical analysis.

BioTime is also planning clinical studies of products for hypothermic surgery. BioTime is preparing a protocol for the use of HetaCool (a modified formulation of Hextend) to replace a portion of a patient's blood volume at temperatures ranging from 12N to 20NC. When the protocol is completed and approved by physicians who may participate in clinical trials, BioTime plans to submit the protocol to the FDA as part of an amendment to BioTime's Hextend IND. The amendment will seek permission to conduct clinical trials of HetaCool as a blood volume replacement solution in low temperature surgeries for the correction of aneurysms, and for the use of Hextend as a priming solution for cardio-pulmonary bypass pumps. Aneurysms are vascular disorders that are often found in patients suffering from aging-related cardiovascular disease.

After surgical procedures have been performed in the 12N to 20N C temperature range, BioTime plans to conduct additional clinical studies in which HetaCool will be used to replace all of the patient's circulating blood volume at near-freezing temperatures in aneurysm surgery. BioTime has developed techniques to permit cardiovascular surgery while the patient is maintained in a state of circulatory arrest at near freezing temperatures. These techniques have been successfully used to maintain dogs and pigs in a state of circulatory arrest for periods ranging from one hour to more than two hours, and hamsters for more than six hours.

A preliminary clinical trial protocol for the use of PentaLyte as a plasma volume expander is also being written, and BioTime is preparing to file an IND application for this product as well.

The cost of preparing regulatory filings and conducting clinical trials is not presently determinable, but could be substantial. It will be necessary for the Company to obtain additional funds in order to complete any clinical trials that may begin for its new products or for new uses of Hextend. The Company plans to negotiate product licensing and marketing agreements that require overseas licensees and distributors of Company products to bear regulatory approval and clinical trial costs for their territories.

In addition to developing clinical trial programs, the Company plans to continue to provide funding for its laboratory testing programs at selected universities, medical schools and hospitals for the purpose of developing additional uses of Hextend, PentaLyte, HetaCool, and other new products, but the amount of research that will be conducted at those institutions will depend upon the Company's financial status. Because the Company's research and development expenses, clinical trial expenses, and production and marketing expenses will be charged against earnings for financial reporting purposes, management expects that losses from operations will continue to be incurred for the foreseeable future.

Year 2000 Considerations

The year 2000 issue is a result of computer programs which were written with two digits rather than four to signify a year (i.e., the year 1999 is denoted as "99" and not "1999"). Computer programs written using only two digits may recognize the year 2000 as 1900. This could result in a system failure or miscalculations causing disruption of operations.

The Company has reviewed its internal computer and software systems and has determined that it is highly unlikely that any of those systems will be adversely affected by problems associated with the year 2000. Accordingly, the Company does not expect to incur any material expense in bringing its computer systems into year 2000 compliance.

The Company relies upon data analysis provided by independent third parties that conduct tests on Company products and compile and analyze data from Company laboratory studies and clinical trials. The Company is asking its third party contractors to inform the Company's management whether their systems will be adversely affected by the year 2000 problem and what plans they have to remedy any such problems in a timely manner.

Because the Company does not have its own pharmaceutical production facilities, it will rely upon Abbott and others to manufacture and distribute Company products. If year 2000 problems were to impede the ability of those companies to manufacture and distribute Company products or raw materials used in the manufacture of Company products, future sales of Company products could be adversely affected. BioTime does not have a contingency plan to address those problems if they were to arise, and it may not be able to replace Abbott or any other company that may obtain a license to manufacture and distribute BioTime products. Abbott has announced the implementation of a program to assess and remedy any year 2000 problems that may affect its operations, and has asked its key suppliers to certify that their systems are year 2000 compliant. The results of the year 2000 compliance programs implemented by Abbott and its suppliers are not presently known, but the Company has no reason to believe that its operations will be adversely affected.

Listing on American Stock Exchange

On August 31, 1999, the Company's common shares began trading on the American Stock Exchange (AMEX), under the symbol "BTX."

Trademarks

Hextend(R) and PentaLyte(R) are registered trademarks, and HetaCool(TM) is a trademark, of BioTime.

Results of Operations

Revenues

From inception (November 30, 1990) through September 30, 1999, the Company recognized $2,500,000 of license fee revenues. For the three months ended September 30, 1999, no revenue was recognized. For the three months ended September 30, 1998, the Company recognized revenue of $125,000, comprised of amortization of deferred license fees. For the nine months ended September 30, 1999, the Company recognized revenues of $1,037,500 as compared to $625,000 for the nine months ended September 30, 1998, as additional license fee milestones were achieved in 1999. See Note 4 to the accompanying financial statements.

Abbott began marketing Hextend in the United States during the third quarter of 1999. Under its License Agreement with the Company, Abbott will report sales of Hextend and pay the Company the royalties and license fees due on account of such sales within 90 days after the end of each calendar quarter. The Company plans to recognize such revenues in the quarter in which the sales report is received. Revenues from sales of Hextend during the three months ended September 30, 1999 will be recognized by the Company during the fourth quarter. Abbott's marketing efforts have only recently begun, and the Company does not expect significant revenues from the sale of Hextend during the third quarter.

Operating Expenses

From inception (November 30, 1990) through September 30, 1999, the Company incurred $15,451,088 of research and development expenses, including salaries, supplies and other related expense items. Research and development expenses were $1,957,094 for the three months ended September 30, 1999, compared to $930,418 for the three months ended September 30, 1998. Additionally, research and development expenses increased to $3,769,100 for the nine months ended September 30, 1999, from $2,436,645 for the nine months ended September 30, 1998. The increase in research and development expenses for both periods is attributable to an increase in basic laboratory research projects, continuation of a clinical trial of Hextend in the United Kingdom, and recognition of a $552,000 expense associated with an endowment the Company funded by granting warrants to purchase the Company's common shares during the quarter (See Note 3 to the financial statements). It is expected that research and development expenses will increase in the future as the Company commences additional clinical trials of Hextend in the United States and abroad, and commences clinical studies of other products.

From inception (November 30, 1990) through September 30, 1999, the Company incurred $9,286,629 of general and administrative expenses. General and administrative expenses were $383,913 for the three months ended September 30, 1999, compared to $380,453 for the three months ended September 30, 1998.

General and administrative expenses also increased to $1,496,865 for the nine months ended September 30, 1999, from $1,339,425 for the nine months ended September 30, 1998. The slight increase is attributable to an increase in the general operations of the Company.

Interest and Other Income

From inception (November 30, 1990) through September 30, 1999, the Company generated $1,499,091 of interest and other income. For the three months ended September 30, 1999, the Company generated $86,419 of interest and other income, compared to $48,129 for the three months ended September 30, 1998. The interest and other income generated increased to $196,344, for the nine months ended September 30, 1999, from $179,780 for the nine months ended September 30, 1998. The increase in interest income for both periods is attributable to an increase in cash and cash equivalents from completion of the Company's subscription rights offering on March 9, 1999.

Liquidity and Capital Resources

Since inception, the Company has primarily financed its operations through the sale of equity securities and licensing fees, and at September 30, 1999 the Company had cash and cash equivalents of $6,602,031. On March 9, 1999, the Company completed the sale of 751,654 common shares through a subscription rights offer and raised an additional $7,328,626, before deducting expenses of the offer. The Company expects that its cash on hand will be sufficient to finance its operations for the next 12 months. However, additional funds may be required for the successful completion of the Company's product development activities. The Company plans to obtain financing for its future operations through royalties and licensing fees from Abbott, from licensing fees from other pharmaceutical companies, and/or additional sales of equity or debt securities. Sales of additional equity securities could result in the dilution of the interests of present shareholders.

License fees and royalties will also be sought from Abbott or other pharmaceutical companies for United States and Canadian licenses of new products and uses of Hextend that are not covered by Abbott's license, and for licenses to manufacture and market the Company's products abroad.

The amount of license fees and royalties that may be earned through the licensing and sale of the Company's products, as well as the future availability and terms of equity and debt financings, are uncertain. The unavailability or inadequacy of financing or revenues to meet future capital needs could force the Company to modify, curtail, delay or suspend some or all aspects of its planned operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company did not hold any market risk sensitive instruments as of September 30, 1999, December 31, 1998, or September 30, 1998.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

Exhibit Numbers	Description
3.1	Articles of Incorporation, as Amended.+
3.3	By-Laws, As Amended.#
4.1	Specimen of Common Share Certificate.+
10.1	Lease Agreement dated July 1, 1994 between the Registrant and Robert and Norah Brower, relating to principal executive offices of the Registrant.*
10.2	Employment Agreement dated June 1, 1996 between the Company and Paul Segall.++
10.3	Employment Agreement dated June 1, 1996 between the Company and Hal Sternberg.++
10.4	Employment Agreement dated June 1, 1996 between the Company and Harold Waitz.++
10.5	Employment Agreement dated June 1, 1996 between the Company and Judith Segall.++
10.6	Employment Agreement dated June 1, 1996 between the Company and Victoria Bellport.++
10.7	Intellectual Property Agreement between the Company and Paul Segall.+
10.8	Intellectual Property Agreement between the Company and Hal Sternberg.+
10.9	Intellectual Property Agreement between the Company and Harold Waitz.+
10.10	Intellectual Property Agreement between the Company and Judith Segall.+
10.11	Intellectual Property Agreement between the Company and Victoria Bellport.+
10.12	Agreement between CMSI and BioTime Officers Releasing Employment Agreements, Selling Shares, and Transferring Non-Exclusive License.+
10.13	Agreement for Trans Time, Inc. to Exchange CMSI Common Stock for BioTime, Inc. Common Shares.+

10.14 1992 Stock Option Plan, as amended.##

10.15 Employment Agreement dated April 1, 1997 between the Company and Ronald S. Barkin.^

10.16 Intellectual Property Agreement between the Company and Ronald S. Barkin.^

10.17 Addenda to Lease Agreement between the Company and Donn Logan.++

10.18 Amendment to Employment Agreement between the Company and Paul Segall.^^

10.19 Amendment to Employment Agreement between the Company and Hal Sternberg.^^

10.20 Amendment to Employment Agreement between the Company and Harold Waitz.^^

10.21 Amendment to Employment Agreement between the Company and Judith Segall.^^

10.22 Amendment to Employment Agreement between the Company and Victoria Bellport.^^

10.23 Amendment to Employment Agreement between the Company and Ronald S. Barkin.^^

10.24 Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment).###

10.25 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).^^^

27 Financial Data Schedule**

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

Incorporated by reference to Registration Statement on Form S-1, File Number 33-48717 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-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 the Company's Form 10-K for the fiscal year ended June 30, 1994.

++ Incorporated by reference to the Company's Form 10-K for the fiscal year ended June 30, 1996.
Incorporated by reference to Registration Statement on Form S-8, File Number 333-30603 filed with the Securities and Exchange Commission on July 2, 1997.

^ Incorporated by reference to the Company's Form 10-Q for the quarter ended March 31, 1997.

++ Incorporated by reference to the Company's Form 10-K for the fiscal year ended December 31, 1998.

^ ^ Incorporated by reference to the Company's Form 10-Q for the quarter ended March 31, 1999.

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

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

** Filed herewith.

(b) Reports on Form 8-K

The Company did not file any reports of Form 8-K for the three months ended September 30, 1999.

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: November 11, 1999

/s/Ronald S. Barkin

Ronald S. Barkin
President

Date: November 11, 1999

/s/Victoria Bellport

Victoria Bellport
Chief Financial Officer

Exhibits Index

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** Filed herewith.

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