William Annett Named Chief Executive Officer of OncoCyte Corporation

Jun 16, 2015

– Appointment Brings Commercial, Operational, and Financial Expertise from Several Companies, Including Genentech andAccenture

– Biotechnology and Diagnostics Industry Leader to Focus on Later Stages of Clinical Trials and Commercialization of Three Non-Invasive Cancer Diagnostic Products

– All Clinical Trials Progressing to Later Stages; Interim Bladder Cancer Diagnostic Clinical Results Announced Earlier This Year in Collaboration with a Leading Medical Institution

ALAMEDA, Calif.–(BUSINESS WIRE)–Jun. 16, 2015– OncoCyte Corporation, a cancer diagnostics company and a member of the BioTime, Inc. (NYSE MKT:BTX) family of companies, announced today that William Annett, MBA has been appointed Chief Executive Officer. Mr. Annett succeeds Joseph Wagner, PhD, who spearheaded the early stages of clinical development of OncoCyte's product lines. With the departure of Dr. Wagner from the company and the board of OncoCyte, Mr. Annett will immediately take responsibility for leading the company through the later stages of clinical trials of OncoCyte's proprietary, non-invasive diagnostic tests for cancer. Mr. Annett also assumes immediate responsibility for the development and execution of the commercial strategy for OncoCyte's class of diagnostic tests. Having previously served as Chief Executive Officer of several companies, Mr. Annett brings to OncoCyte extensive experience within the biotechnology and diagnostics industry. In addition, Mr. Annett has held significant management positions at Genentech and Accenture and has worked on the clinical development and commercialization of a wide range of drugs and diagnostics.

"It is an exciting time to join OncoCyte and I am enthusiastic about the opportunity to lead the company through its commercialization phase," said Mr. Annett. "I will be working closely with the R&D team to complete the validation studies of our lung, bladder, and breast cancer diagnostics. Our energies will be increasingly directed towards expansion of the operational and commercial groups such that we can execute the most efficient and effective go-to-market strategies for these products. OncoCyte's novel technology has produced positive results in early clinical studies. We anticipate that the Company could set new standards for diagnostic products and procedures used to determine the presence or recurrence of lung, bladder, and breast cancers. I look forward to working with BioTime's management team and our Board to maximize the Company's opportunities."

"Bill's extensive leadership and entrepreneurial experience in the diagnostics industry and in product commercialization is an excellent fit for the OncoCyte organization, and the Board is confident that he is ideally suited to take OncoCyte to the next level," said Michael D. West, PhD, President and CEO of BioTime. "His role as an active OncoCyte Board member since January has provided him with a head start in understanding the company's strategy, capabilities, and direction, which will undoubtedly help him to

quickly shoulder the CEO's responsibilities. His leadership will be critical as the OncoCyte team completes product development and shifts to commercializing products."

Mr. Annett's diagnostics industry experience includes his service as CEO at BioFX Laboratories, Inc., which created innovative products in the *in vitro* diagnostics field and was successfully sold to a large life sciences company. He founded and led Corra Life Sciences, a prenatal diagnostics company, which worked with a consortium of universities to develop blood tests for the major diseases of pregnancy. Early in his career, Mr. Annett also founded Western Canada Water, a consumer products company, which he led for six years as CEO; during his tenure, the company became publicly traded on NASDAQ and then was acquired by a U.S. beverage company.

At Genentech, Mr. Annett led the Commercial Strategy group and managed large projects with several hundred team members. He also directed the Project Finance function for R&D, which supported all development pipeline products with more than 200 clinical trials.

Most recently, Mr. Annett was a Managing Director at Accenture where he founded, built, and headed Accenture's West Coast Life Sciences practice with sales, marketing, and delivery responsibilities for the entire territory. His clients included most of the major biotech and pharmaceutical companies in the western United States.

Mr. Annett holds BA and MA degrees and an MBA from the Harvard Business School.

About OncoCyte's Cancer Diagnostics Program

Positive clinical results from two prospective clinical studies of *PanC-Dx*™ were presented at the annual meeting of theAmerican Association for Cancer Research (AACR) in April 2015. *PanC-Dx*™ is OncoCyte's class of proprietary, non-invasive cancer diagnostic tests. The AACR presentation featured the high levels of sensitivity and specificity demonstrated for *PanC-Dx*™ when used for the non-invasive detection of the most common type of bladder cancer, urothelial carcinoma (UC). These clinical results were announced in collaboration with investigators from Johns Hopkins University School of Medicine.

In addition, initial data from a large, prospective clinical study showed the potential of *PanC-Dx*™ as a non-invasive, blood-based diagnostic test to screen for multiple types of human cancers, including breast cancer. The early data revealed the utility of the protein Collagen Type X (COL10A1) in distinguishing patients with malignant breast lesions from those with negative findings. The clinical data were presented in April 2015 at the annual meeting of the American Association for Cancer Research (AACR).

About OncoCyte Corporation

OncoCyte, a majority-owned subsidiary of BioTime, Inc., is developing novel products for the diagnosis and treatment of cancer in order to improve the quality and length of life of cancer patients. Based on large unmet need, market size, and data generated thus far from patient sample screening, OncoCyte is initially focusing its efforts on developing *PanC-Dx*™ diagnostic products for use in detecting lung, bladder, and breast cancers. *PanC-Dx*™ is a class of non-invasive cancer diagnostics based on a proprietary set of cancer markers characterized, in part, by broad gene expression patterns in numerous cancer types. The *PanC-Dx*™ biomarkers were discovered as a result of ongoing research within OncoCyte andBioTime on the gene expression patterns associated with embryonic development. This research has demonstrated that many of the same genes associated with normal growth during embryonic development are abnormally reactivated by cancer cells. These genes regulate such diverse processes as cell proliferation, cell migration, and blood vessel formation. Many of these genes have not been previously associated with cancer. Moreover, expression of a large subset of these genes is conserved across numerous cancer types (e.g., cancers of the breast, colon, ovaries, etc.), suggesting that

these genes may control fundamental processes during cancer growth and progression. In addition to their potential value in developing diagnostic biomarkers, an understanding of the pattern of expression of these genes may also enable the development of powerful new cancer therapeutics that target rapidly proliferating cancer cells.

About BioTime

BioTime, Inc., a pioneer in regenerative medicine, is a clinical-stage biotechnology company. BioTime and its subsidiaries are leveraging their industry-leading experience in pluripotent stem cell technology and a broad intellectual property portfolio to facilitate the development and use of cell-based therapies and gene marker-based molecular diagnostics for major diseases and degenerative conditions for which there presently are no cures. The lead clinical programs of BioTime and its subsidiaries include *OpRegen*®, currently in a Phase I/IIa trial for the treatment of the dry form of age-related macular degeneration; *AST-OPC1*, currently in a Phase I/IIa trial for spinal cord injuries; *Renevia*™, currently in a pivotal trial in Europe as an injectable matrix for the engraftment of transplanted cells to treat HIV-related lipoatrophy; and *PanC-Dx*™ cancer diagnostics, nearing the completion of initial clinical studies for the detection of lung, bladder, and breast cancers. *AST-VAC2*, a cancer vaccine, is in the pre-clinical trial stage.

BioTime's subsidiaries include the publicly traded Asterias Biotherapeutics, Inc. (NYSE MKT: AST), developing pluripotent stem cell-based therapies in neurology and oncology, including *AST-OPC1* and *AST-VAC2*; Cell Cure Neurosciences Ltd., developing stem cell-based therapies for retinal and neurological disorders, including *OpRegen*®; OncoCyte Corporation, developing *PanC-Dx*™ cancer diagnostics; LifeMap Sciences, Inc., developing and marketing an integrated on-line database resource for biomedical and stem cell research; LifeMap Solutions, Inc., a subsidiary of LifeMap Sciences, developing mobile health (mHealth) products; ES Cell International Pte Ltd, which has developed cGMP-compliant human embryonic stem cell lines that are being marketed by BioTime for research purposes under the ESI BIO branding program; OrthoCyte Corporation, developing therapies to treat orthopedic disorders, diseases, and injuries; and ReCyte Therapeutics, Inc., developing therapies to treat a variety of cardiovascular and related ischemic disorders.

BioTime common stock is traded on the NYSE MKT under the symbol BTX. For more information, please visit *www.biotimeinc.com* or connect with the company on Twitter, LinkedIn, Facebook, YouTube, and Google+.

Forward-Looking Statements

Statements pertaining to future financial and/or operating results, future growth in research, technology, clinical development, and potential opportunities for BioTime and its subsidiaries, along with other statements about the future expectations, beliefs, goals, plans, or prospects expressed by management constitute forward-looking statements. Any statements that are not historical fact (including, but not limited to statements that contain words such as "will," "believes," "plans," "anticipates," "expects," "estimates") should also be considered to be forward-looking statements. Forward-looking statements involve risks and uncertainties, including, without limitation, risks inherent in the development and/or commercialization of potential products, uncertainty in the results of clinical trials or regulatory approvals, need and ability to obtain future capital, and maintenance of intellectual property rights. Actual results may differ materially from the results anticipated in these forward-looking statements and as such should be evaluated together with the many uncertainties that affect the business of BioTime and its subsidiaries, particularly those mentioned in the cautionary statements found in BioTime's Securities and Exchange Commission filings. BioTimedisclaims any intent or obligation to update these forward-looking statements.

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