

BIOTIME INC  
Form PRER14A  
April 02, 2013

---

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No. 1)

Filed by the Registrant

Filed By a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to § 240.14a-12

BioTime, Inc.

---

(Name of Registrant as Specified In Its Charter)

---

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the Appropriate Box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.  
(1) Title of each class of securities to which transaction applies:  
(2) Aggregate number of securities to which transaction applies:  
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
(4) Proposed maximum aggregate value of transaction:  
(5) Total fee paid:  
 Fee paid previously with preliminary materials  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Edgar Filing: BIOTIME INC - Form PRER14A

(1)	Amount Previously Paid:
(2)	Form, Schedule or Registration Statement No.:
(3)	Filing Party:
(4)	Date Filed:

---

---

---

Dear BioTime Shareholder:

As you may know, on January 4, 2013, BioTime, Inc., and our newly formed subsidiary Asterias Biotherapeutics, Inc. (formerly known as BioTime Acquisition Corporation) (“Asterias”), entered into an Asset Contribution Agreement with Geron Corporation (“Geron”), pursuant to which, among other things, Asterias is to acquire from Geron intellectual property, including patents and patent applications, stem cell lines, and other assets related to Geron’s discontinued human embryonic stem cell program (the “Asset Contribution Transaction”). We believe that the Asset Contribution Transaction will be a good strategic fit and presents a unique opportunity to enhance and expand the intellectual property estate of the BioTime family of companies and position us for future growth in the regenerative medicine field.

On January 4, 2013, we also entered into a stock and warrant purchase agreement pursuant to which a private investor has agreed to provide us with \$5,000,000 of financing in two installments (the “BioTime Financing”). We have already received the initial \$2,000,000 installment, and we expect to receive the additional \$3,000,000 installment on April 10, 2013, subject to certain conditions. With this \$5,000,000 financing and an additional cash investment in Asterias of \$5,000,000 from the same private investor, assuming the completion of those transactions, Asterias will have an initial cash contribution of \$10,000,000.

As part of an exchange for shares of Asterias common stock, we will issue 8,902,077 BioTime common shares and 8,000,000 warrants to purchase additional BioTime common shares to Asterias in the Asset Contribution Transaction. We may also issue up to an additional 2,561,387 BioTime common shares (1) to replace the \$5,000,000 direct cash investment in Asterias from the same private investor in the unexpected event that Asterias does not receive that cash investment, and/or (2) to reimburse Geron for certain expenses up to \$750,000 in value, and/or (3) if we determine to contribute additional common shares rather than cash to Asterias.

The maximum number of our common shares that will be issuable as a result of the consummation of the Asset Contribution Transaction is 19,463,464 common shares. Because the common shares that we will issue, and that will be issuable upon exercise of the warrants that we will issue, to Asterias in the Asset Contribution Transaction would in the aggregate exceed 20% of our outstanding common shares, we are required by the rules of the NYSE MKT, the stock exchange on which our common shares are listed, to obtain approval of our shareholders to issue the shares and warrants in the Asset Contribution Transaction.

The common shares that we will issue, and that will be issuable upon exercise of the warrants that we will issue, in the Asset Contribution Transaction, when added to the number of common shares that we presently have outstanding or that are reserved for issuance upon exercise of outstanding warrants, stock options granted or available for grant under our stock option plans and certain other share issuance commitments, will exceed the number of common shares that we are authorized to issue under our Articles of Incorporation. As a result, our Articles of Incorporation must be amended by increasing our authorized capital stock to accommodate shares we need for the Asset Contribution Transaction, and to provide a sufficient number of additional authorized shares to accommodate our future needs for the growth and financing of our business.

Our Board of Directors has called a special meeting of our shareholders to be held at 1:00 p.m. Pacific Daylight Savings Time on May 21, 2013 at our corporate headquarters, 1301 Harbor Bay Place, Alameda, California, to ask our shareholders to approve (1) the issuance of common shares and warrants in the Asset Contribution Transaction, and (2) an amendment to our Articles of Incorporation to provide sufficient authorized capital for the Asset Contribution Transaction and our potential future needs. Information about this special meeting, the share and warrant issuances, the amendment to our Articles of Incorporation and the Asset Contribution Transaction is contained in the Proxy Statement that accompanies this letter. We urge you to read the Proxy Statement carefully and to submit your

completed and signed proxy card in time to assure that your BioTime common shares are represented and voted at the special meeting.

---

Your vote is very important to us. Whether or not you plan to attend the special meeting of shareholders, please submit your proxy as soon as possible to make sure your shares are represented at the special meeting.

Our Board of Directors unanimously recommends that you vote FOR the proposal to approve the issuances of our shares and warrants in the Asset Contribution Transaction, FOR the proposal to amend our Articles of Incorporation to increase our authorized capital stock, and FOR a proposal to adjourn the special meeting to solicit additional votes of our shareholders under certain circumstances if there are not sufficient votes at the special meeting to approve the foregoing proposals.

Michael D. West  
Chief Executive Officer

---

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD MAY 21, 2013

NOTICE IS HEREBY GIVEN that the Special Meeting of Shareholders (“Special Meeting”) of BioTime, Inc., a California corporation (“BioTime,” “we,” “us,” or “our”) will be held on May 21, 2013 at 1:00 p.m. Pacific Daylight Savings Time. Our Special Meeting will be held at BioTime’s corporate offices at 1301 Harbor Bay Parkway, Alameda, California, for the following purposes:

1. To approve the issuance of up to 19,463,464 BioTime common shares, no par value, (“Common Shares”) pursuant to an Asset Contribution Agreement with our subsidiary Asterias Biotherapeutics, Inc. (formerly known as BioTime Acquisition Corporation)(“Asterias”) and Geron Corporation (“Asset Contribution Transaction”):as follows:

8,902,077 Common Shares to Asterias;

warrants to purchase an additional 8,000,000 Common Shares to Asterias and the issuance of the Common Shares underlying those warrants upon valid exercise of such warrants; and

up to an additional 2,561,387 Common Shares to Asterias to replace a \$5,000,000 cash investment in Asterias by a private investor in the unexpected event that Asterias does not receive such cash investment, and/or to Geron as reimbursement for certain expenses up to \$750,000 in value, and/or if we decide to contribute additional Common Shares rather than cash to Asterias.

We refer to this proposal as the “Share Issuance Proposal.”

2. To approve an amendment to our Articles of Incorporation to increase the number of authorized Common Shares that we may issue from 75,000,000 shares to 125,000,000 shares, and the number of authorized BioTime preferred shares, no par value (“Preferred Shares”) that we may issue from 1,000,000 shares to 2,000,000 shares (the “Articles Amendment Proposal”).

3. To approve the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the Special Meeting to approve the Share Issuance Proposal and the Articles Amendment Proposal (the “Adjournment Proposal”).

For more information about the Asset Contribution Transaction and the proposals, please review the accompanying Proxy Statement.

Our Board of Directors, after careful consideration, unanimously approved the Asset Contribution Transaction, the Share Issuance Proposal and Articles Amendment Proposal. Our Board of Directors unanimously recommends that you vote “FOR” the Share Issuance Proposal, the Articles Amendment Proposal and the Adjournment Proposal.

Under the terms of the Asset Contribution Agreement, the Asset Contribution Transaction cannot be completed unless both of the Share Issuance Proposal and the Articles Amendment Proposal are approved. Accordingly, each of the Share Issuance Proposal and the Articles Amendment Proposal is cross-conditioned upon the approval of the other, and neither of those proposals will be deemed approved unless both are approved.

Whether or not you plan to attend the Special Meeting in person, please take the time to submit a proxy by following the instructions on your proxy card as soon as possible so that your shares can be represented and voted at the Special Meeting. If your Common Shares are held in an account at a broker, dealer, commercial bank, trust company or other nominee, you should instruct your broker, dealer, commercial bank, trust company or other nominee how to vote in accordance with the voting instruction form furnished by them.

By Order of the Board of Directors,

Judith Segall  
Vice President and Secretary

Alameda, California  
[ ], 2013

**YOUR VOTE IS IMPORTANT**

**PLEASE, COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY PROMPTLY SO THAT YOUR VOTE MAY BE RECORDED AT THE SPECIAL MEETING IF YOU DO NOT ATTEND IN PERSON.**

---

---

PROXY STATEMENT

SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 21, 2013

---

SUMMARY VOTING INSTRUCTIONS

Ensure that your Common Shares can be voted at the Special Meeting by submitting your proxy or contacting your broker, dealer, commercial bank, trust company or other nominee.

If your Common Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee: check the voting instruction card forwarded by your broker, dealer, commercial bank, trust company or other nominee to see which voting options are available or contact them in order to obtain directions as to how to ensure that your Common Shares are voted at the Special Meeting.

If your Common Shares are registered in your name: submit your proxy as soon as possible by telephone, via the Internet or by signing, dating and returning the enclosed proxy card in the enclosed postage-prepaid envelope, so that your Common Shares can be voted at the Special Meeting.

Instructions regarding telephone and Internet voting are included on the proxy card.

If you sign, date and mail your proxy card without indicating how you wish to vote on the Share Issuance Proposal, Articles Amendment Proposal or Adjournment Proposal, you will be treated as having voted for each proposal for which you did not indicate how you wish to vote.

The Board of Directors has fixed the close of business on April 16, 2013, as the record date for determining shareholders entitled to receive notice of and to vote at the Special Meeting or any postponement or adjournment (the "Record Date"). As of the Record Date, there were [ ] Common Shares issued and outstanding.

This Proxy Statement is dated [ ], 2013 and is first being mailed to shareholders on or about [ ], 2013.

If you have any questions, require assistance with voting your proxy card, or need additional copies of proxy material, please call our Vice President and Secretary, Judith Segall at the phone numbers listed below.

BioTime, Inc.  
Attention: Vice President and Secretary  
1301 Harbor Bay Parkway  
Alameda, California 94502  
jsegall@biotimemail.com  
(510) 521-3390 ext. 301



TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE ASSET CONTRIBUTION TRANSACTION AND THE SPECIAL MEETING</u>	3
<u>SUMMARY</u>	8
<u>CAUTIONARY STATEMENT CONCERNING FORWARD LOOKING INFORMATION</u>	18
<u>RISK FACTORS</u>	19
<u>SHARE ISSUANCE PROPOSAL</u>	23
<u>Description of Proposal</u>	23
<u>Vote Required; Effect of Abstentions and Broker Non-Votes</u>	23
<u>Recommendation of Board of Directors</u>	24
<u>Reasons for the Asset Contribution Transaction</u>	24
<u>Summary of Transactions</u>	26
<u>The Asset Contribution Agreement</u>	32
<u>Support Agreements and Indemnification Agreements</u>	48
<u>Other Information</u>	48
<u>ARTICLES AMENDMENT PROPOSAL</u>	49
<u>Description of Proposal</u>	49
<u>Voted Required; Effect of Abstentions and Broker Non-Votes</u>	49
<u>Recommendation of our Board of Directors</u>	49
<u>Reasons for Amendment to Articles of Incorporation</u>	50
<u>Possible Anti-Takeover Effects</u>	51
<u>ADJOURNMENT PROPOSAL</u>	52
<u>Description of Proposal</u>	52
<u>Vote Required; Effect of Abstentions and Broker Non-Votes</u>	52
<u>Recommendation of our Board of Directors</u>	52
<u>Reasons for Adjournment Proposal</u>	52
<u>TERMS OF SECURITIES</u>	53
<u>BioTime Securities</u>	53
<u>Asterias Securities</u>	57
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	62
<u>Security Ownership of Certain Beneficial Owners</u>	62
<u>Security Ownership of Management</u>	63
<u>WHERE SHAREHOLDERS CAN FIND MORE INFORMATION</u>	65
<u>SHAREHOLDER PROPOSALS AND NOMINATIONS</u>	67
<u>ANNEX</u>	68
<u>Annex A: Asset Contribution Agreement</u>	68

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE ASSET CONTRIBUTION TRANSACTION  
AND THE SPECIAL MEETING

Why am I receiving this Proxy Statement?

You are receiving this Proxy Statement to solicit your approval of the following proposals described in the Notice of Special Meeting and explained in more detail in this Proxy Statement:

- the Share Issuance Proposal;
- the Articles Amendment Proposal; and
- the Adjournment Proposal.

Who is entitled to vote at the Special Meeting?

Only shareholders of record at the close of business on April 16, 2013, the Record Date, are entitled to notice of and to vote at the Special Meeting. On the Record Date, there were [ ] Common Shares issued and outstanding, which constitutes the only class of BioTime voting securities outstanding.

How many votes do my shares represent?

Each BioTime Common Share is entitled to one vote on all matters that may be acted upon at the Special Meeting.

Will I be voting separately on the Asset Contribution Transaction?

You will not have the opportunity to vote separately on the Asset Contribution Transaction. However, the consummation of the Asset Contribution Transaction is conditioned upon the approval of both the Share Issuance Proposal and the Articles Amendment Proposal.

How does our Board of Directors recommend that our shareholders vote?

The members of our Board of Directors unanimously recommend that you vote “FOR” the Share Issuance Proposal, the Articles Amendment Proposal, and the Adjournment Proposal.

What are my choices when voting?

For each proposal, you may vote “FOR” the proposal, vote “AGAINST” the proposal, or “ABSTAIN” from voting on the proposal. Properly executed proxy cards in the accompanying form that are received at or before the Special Meeting will be voted in accordance with the directions noted on the proxy cards.

What vote is required to adopt each proposal?

Approval of the Share Issuance Proposal requires the affirmative vote of the majority of the votes cast at the Special Meeting and where a quorum of our issued and outstanding Common Shares entitled to vote is present.

## Table of Contents

Approval of the Articles Amendment Proposal requires the affirmative vote of the holders of a majority of our issued and outstanding Common Shares.

Approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast at the Special Meeting regardless of whether a quorum is present.

While the approval thresholds are different for the Share Issuance Proposal and the Articles Amendment Proposal, those proposals are cross-conditioned upon the approval of each other, and neither of those proposals will be deemed approved unless both are approved.

What is a “quorum?”

For purposes of the Special Meeting, a “quorum” is a majority of our issued and outstanding Common Shares entitled to vote and represented in person or by proxy at the Special Meeting. Common Shares that are voted “FOR,” “AGAINST” or “ABSTAIN” on a matter and shares subject to a broker non-vote will be counted as present for the purpose of determining the presence or absence of a quorum for purposes of voting on the proposals. The effect of abstentions and broker non-votes on the proposals is discussed below.

What if I abstain from voting on a proposal?

If you check the “abstain” box in the proxy card or if you attend the Special Meeting without submitting a proxy and you abstain from voting on a matter (either of which will constitute an abstention), your shares will not be deemed to have voted on that matter in determining whether the matter has received an affirmative vote sufficient for approval but your shares will be considered present at the Special Meeting for purposes of determining a quorum. Because the approval of the Share Issuance Proposal and the Adjournment Proposal only require the approval of the majority of votes cast at the Special Meeting, an abstention on the Share Issuance Proposal or the Adjournment Proposal will not be counted for purposes of determining whether these proposals have received sufficient votes for approval and will have no effect on their outcome. Because the vote to approve the Articles Amendment Proposal requires the affirmative vote of a majority of our outstanding Common Shares, an abstention on that proposal has the effect of a vote against that proposal.

What if I do not specify how I want my shares voted?

**Shareholders of Record.** If you are a shareholder of record and you sign and return a proxy card that does not specify how you want your shares voted on a matter, your shares will be voted “FOR:” (1) approval of the Share Issuance Proposal; (2) approval of the Articles Amendment Proposal; and (3) approval of the Adjournment Proposal.

**Beneficial Owners.** If you are a beneficial owner and you do not provide your broker or other nominee with voting instructions, the broker or other nominee will determine if it has the discretionary authority to vote on the particular matter. Under the rules of the various national and regional securities exchanges, brokers and other nominees holding your shares may vote on certain routine matters such as the Adjournment Proposal, but cannot vote in other matters such as the Share Issuance Proposal and the Articles Amendment Proposal. If you hold your shares in street name and you do not instruct your broker or other nominee how to vote on the Share Issuance Proposal and the Articles Amendment Proposal, in which brokers and nominees are not permitted to vote without your instructions, no votes will be cast on your behalf in those proposals. This is generally referred to as a “broker non-vote.”

Table of Contents

Because the approval of the Share Issuance Proposal only requires the approval of the majority of votes cast at the Special Meeting, a broker non-vote on the Share Issuance Proposal will not be counted for purposes of determining whether this proposal has received sufficient votes for approval and will have no effect on its outcome. Because the vote to approve the Articles Amendment Proposal requires the affirmative vote of a majority of our outstanding Common Shares, a broker non-vote on that proposal has the effect of a vote against that proposal. Because the approval of the Adjournment Proposal only requires the approval of the majority of votes cast at the Special Meeting and is a routine matter which your broker or nominee is permitted to vote without your instructions, the effect of your failure to instruct your broker or other nominee how to vote on this proposal will depend upon whether and how your broker or other nominee elects to vote your Common Shares on this proposal; if your Broker abstains from voting on the Adjournment Proposal, there would be no effect on the outcome of this proposal; if your Broker votes "FOR" or "AGAINST" the Adjournment Proposal, the effect on this proposal would be the same as if you had instructed your broker or other nominee to vote the same way.

What happens if either the Share Issuance Proposal or the Articles Amendment Proposal is not approved?

The approval of both the Share Issuance Proposal and the Articles Amendment Proposal is required for us to consummate the Asset Contribution Transaction. Each of these proposals is cross-conditioned on the approval of the other. Accordingly, neither of these proposals will be deemed approved unless both are approved. Further, unless both of these proposals are approved, we will be unable to consummate the Asset Contribution Transaction and we will, under most circumstances, be required to pay to Geron a \$1,800,000 termination fee upon termination of the Asset Contribution Agreement. See "SHARE ISSUANCE PROPOSAL - The Asset Contribution Agreement - Termination - Termination Fee."

Will I receive anything if the Share Issuance Proposal and Articles Amendment Proposal are approved and the Asset Contribution Transaction is consummated?

You will not receive any consideration as a result of the consummation of the Asset Contribution Transaction. Our subsidiary, Asterias will acquire certain assets relating to Geron's discontinued human embryonic stem cell programs and a cash investment from the private investor upon the consummation of the Asset Contribution Transaction. Immediately following the consummation of the Asset Contribution Agreement, we will own approximately 71.6% of the outstanding Asterias common stock.

Do I have dissenters' rights?

There are no dissenters' rights available to shareholders in connection with the Asset Contribution Transaction.

Can I change my vote after I submit my proxy card?

You may revoke your proxy at any time before it is voted. If you wish to revoke your proxy you must do one of the following things:

deliver to the Secretary of BioTime a written revocation;

deliver to the Secretary of BioTime a signed proxy bearing a date subsequent to the date of the proxy being revoked;  
or

attend the Special Meeting and vote in person.



Table of Contents

How many copies of the Proxy Materials will be delivered to households where two or more shareholders reside?

As permitted by the Securities Exchange Act of 1934, as amended (the “Exchange Act”), only one copy of this Proxy Statement may be delivered to shareholders residing at the same address, unless shareholders have notified us of their desire to receive multiple copies of the Proxy Statement. This is known as householding. If any shareholder at such an address wishes to discontinue householding and receive a separate copy of the Proxy Statement, they should notify their broker, bank or other nominee. Shareholders sharing an address to which a single copy of the Proxy Statement was delivered can also request prompt delivery of a separate copy of the Proxy Statement by contacting us at BioTime, Inc., Attn: Judith Segall, Vice President and Secretary, 1301 Harbor Bay Parkway, Alameda, California 94502, jsegall@biotimemail.com or (510) 521-3390, ext. 301.

We will promptly deliver, upon oral or written request, a separate copy of this Proxy Statement to any shareholder residing at an address to which only one copy was mailed. Requests for additional copies for this Proxy Statement should be directed to our Vice President and Secretary, Judith Segall, using the contact information specified above.

Can I still attend and vote at the Special Meeting if I submit a proxy?

You may attend the Special Meeting and vote in person whether or not you have previously submitted a proxy. If you previously gave a proxy, your attendance at the Special Meeting will not revoke your proxy unless you also vote in person at the Special Meeting.

If you are a shareholder of record, you may vote your shares at the Special Meeting by completing a ballot at the Special Meeting. However, if you are a “street name” holder, you may vote your shares in person only if you obtain a signed proxy from your broker or nominee giving you the right to vote the shares.

Even if you currently plan to attend the Special Meeting, we recommend that you also submit your proxy first so that your vote will be counted if you later decide not to attend the Special Meeting.

Who is soliciting my proxy and who will bear the cost of soliciting proxies for use at the Special Meeting?

This proxy solicitation is being made by us on behalf of our Board of Directors. We will bear all of the costs of the solicitation of proxies for use at the Special Meeting. In addition to the use of the mails, proxies may be solicited by a personal interview, telephone and telegram by our directors, officers and employees, who will undertake such activities without additional compensation. Banks, brokerage houses and other institutions, nominees, or fiduciaries will be requested to forward the proxy materials to the beneficial owners of the common shares held of record by such persons and entities and will be reimbursed for their reasonable expense incurred in connection with forwarding such material.

When and where is the Special Meeting?

The Special Meeting will be held on May 21, 2013 at 1:00 p.m. Pacific Daylight Savings Time. Our Special Meeting will be held at BioTime’s corporate offices at 1301 Harbor Bay Parkway, Alameda, California.

Table of Contents

How can I attend and vote at the Special Meeting?

If you wish to attend the Special Meeting, you will need to bring to it your proxy card, driver's license, or other identification. If you wish to attend the Special Meeting and your shares are held in an account at a broker, dealer commercial bank, trust company or other nominee (i.e., in "street name"), you will need to bring a copy of your voting instruction card or your most recent brokerage account statement reflecting your share ownership as of the Record Date.

Where can I find more information?

You can find more information about BioTime in the periodic reports and other information we file with the U.S. Securities and Exchange Commission ("SEC"). The information is available at the SEC's public reference facilities and at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). For a more detailed description of the additional information available, please read the section entitled "WHERE SHAREHOLDERS CAN FIND MORE INFORMATION."

Who can help answer my other questions?

If you have more questions about the Asset Contribution Transaction or any of the proposals, need assistance in submitting your proxy or voting your shares, or need additional copies of the Proxy Statement or the enclosed proxy card, you should contact our Vice President and Secretary, by mail at 1301 Harbor Bay Parkway, Alameda, California 94502, by email at [jsegall@biotimemail.com](mailto:jsegall@biotimemail.com) or by telephone at (510) 521-3390, ext. 301.

Table of Contents

SUMMARY

This Summary highlights selected information contained in this Proxy Statement, and does not contain all of the information that may be important to you. Each section of this Summary is qualified in its entirety by reference to the full discussions of the related matters in the body of this Proxy Statement, and you are encouraged to carefully read this Proxy Statement, including the Annex, in its entirety. Additional important information is also contained in the documents incorporated by reference in to this Proxy Statement - see “WHERE SHAREHOLDERS CAN FIND MORE INFORMATION.” Unless stated otherwise, all references in this Proxy Statement to “BioTime,” “we,” “us,” or “our,” are to BioTime, Inc., all references to “Asterias” are to Asterias Biotherapeutics, Inc., which was formerly known as BioTime Acquisition Corporation or BAC prior to its changing its name in March 2013, all references to “Geron” are to Geron Corporation, all references to the “Asset Contribution Agreement” are to the Asset Contribution Agreement dated as of January 4, 2013 by and among us, Asterias and Geron, a copy of which is attached as Annex A to this Proxy Statement and is incorporated herein by reference, and all references to “the Proposals” refers to the Share Issuance Proposal, the Articles Amendment Proposal and the Adjournment Proposal, collectively.

Share Issuance Proposal

Description of Proposal (page 23)

We are soliciting your approval of the issuance of up to 19,463,464 Common Shares pursuant to the Asset Contribution Transaction as follows:

8,902,077 Common Shares to Asterias;