BIOTIME INC
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PROSPECTUS
BIOTIME, INC.
2,882,260 Common Shares
649,998 Warrants
649,998 Common Shares Issuable Upon the Exercise of Warrants

This prospectus relates to 1,423,553 BioTime common shares held by the selling security holders named in this prospectus, and 649,998 warrants (the "Investor Warrants") to purchase BioTime common shares, and an additional 649,998 BioTime common shares issuable upon the exercise of the Investor Warrants, held by one of those selling security holders. We will receive the exercise price of the Investor Warrants when the Investor Warrants are exercised. However, all of the net proceeds from the sale of the common shares or Investor Warrants by the selling security holders will belong to the selling security holders and not to us.

This prospectus also relates to 172,533 BioTime common shares held by our subsidiary LifeMap Sciences, Inc. and 1,286,174 BioTime common shares held by our subsidiary OncoCyte Corporation ("OncoCyte"). All of the net proceeds from the sale of the BioTime common shares held by LifeMap Sciences will belong to LifeMap Sciences, and all of the net proceeds from the sale of the BioTime common shares held by OncoCyte will belong to OncoCyte. See "USE OF PROCEEDS" on page 30. LifeMap Sciences and OncoCyte will each be an "underwriter" as defined in the Securities Act of 1933, as amended (the "Securities Act"), with respect to the BioTime common shares being offered for its account.

The common shares are quoted on the NYSE MKT under the symbol BTX. The closing price of the common shares on the NYSE MKT on July 30, 2013 was $3.99. There is no public market for the Investor Warrants offered by this prospectus.

These securities involve a high degree of risk and should be purchased only by persons who can afford the loss of their entire investment. See ''RISK FACTORS'' on page 15.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 31, 2013

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PROSPECTUS SUMMARY

Some of the statements in this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements reflect our current views with respect to future events or our financial performance, and involve certain known and unknown risks, uncertainties and other factors, including those identified below, which may cause our or our industry's actual or future results, levels of activity, performance or achievements to differ materially from those expressed or implied by any forward-looking statements or from historical results. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include information concerning our possible or assumed future results of operations and statements preceded by, followed by, or that include the words "may," "will," "could," "would," "should," "believe," "expect," "plan," "anticipate," "intend," "estim "predict," "potential" or similar expressions.

Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in the forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that the expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. We have no duty to update or revise any forward-looking statements after the date of this prospectus or to conform them to actual results, new information, future events or otherwise.

BioTime, Inc.

References to "we," "us", and "our" mean BioTime, Inc. and its subsidiaries unless the context otherwise indicates. In this regard, references to "we," "us", and "our" in the context of rights or obligations under any contract or agreement mean BioTime, Inc. only and not its subsidiaries.

Overview

We are a biotechnology company focused on the emerging field of regenerative medicine. Our core technologies center on stem cells capable of becoming all of the cell types in the human body, a property called pluripotency. Products made from these "pluripotent" stem cells are being developed by us and our subsidiaries for use in different medical specialties, including: neuroscience, oncology, orthopedics, and blood and vascular diseases. Our commercial strategy is heavily focused on near-term commercial opportunities including our current line of research products such as PureStem™ human progenitor cells (which we previously called ACTCellerate™ cell lines) and associated ESpan ™ culture media, HyStem® hydrogels, human embryonic stem cell lines, and royalties from Hextend®. Potential near term therapeutic and diagnostic product opportunities include Renevia™ (formerly known as HyStem®-RX) as a cell delivery device expected to enter clinical trials in Europe in 2013, and PanC-Dx™ which we are developing as a novel blood-based cancer screen. Our long-term strategic focus is to provide regenerative therapies for age-related degenerative diseases.

"Regenerative medicine" refers to an emerging field of therapeutic product development that may allow all human cell and tissue types to be manufactured on an industrial scale. This new technology is made possible by the isolation of human embryonic stem ("hES") cells, and by the development of "induced pluripotent stem ("iPS") cells" which are created from regular cells of the human body using technology that allows adult cells to be "reprogrammed" into cells with pluripotency like young hES-like cells. These pluripotent hES and iPS cells have the unique property of being able to branch out into each and every kind of cell in the human body, including the cell types that make up the brain, the blood, the heart, the lungs, the liver, and other tissues. Unlike adult-derived stem cells that have limited potential to become different cell types, pluripotent stem cells may have vast potential to supply an array of new regenerative therapeutic products, especially those targeting the large and growing markets associated with age-related

degenerative disease. Unlike pharmaceuticals that require a molecular target, therapeutic strategies in regenerative medicine are generally aimed at regenerating affected cells and tissues, and therefore may have broader applicability. Regenerative medicine represents a revolution in the field of biotechnology with the promise of providing therapies for diseases previously considered incurable.

Our commercial efforts in regenerative medicine include the development and sale of products designed for research applications in the near term as well as products designed for diagnostic and therapeutic applications in the medium and long term. We offer advanced human stem cell products and technology that can be used by researchers at universities and at companies in the bioscience and biopharmaceutical industries. We have developed research and clinical grade hES cell lines that we market for both basic research and therapeutic product development. Our subsidiary, ES Cell International Pte Ltd ("ESI"), has developed six hES cell lines that are among the best characterized and documented cell lines available today. Developed using current Good Manufacturing Practices ("cGMP") that facilitate transition into clinical use, these hES cell lines are extensively characterized and five of the six cell lines currently have documented and publicly-available genomic sequences. The ESI hES cell lines are now included in the Stem Cell Registry of the National Institutes of Health ("NIH"), making them eligible for use in federally funded research, and all are available for purchase through http://bioreagents.lifemapsc.com. We also market human embryonic progenitor cell ("hEPCs"), which are called PureStem™ human progenitors and were developed using ACTCellerate™ technology. These hEPCs are purified lineages of cells that are intermediate in the developmental process between embryonic stem cells and fully differentiated cells. We expect that hEPCs will simplify the scalable manufacture of highly purified and identified cell types and will possess the ability to become a wide array of cell types with potential applications in research, drug discovery, and human regenerative stem cell therapies. The PureStem™ progenitors are also available for purchase through http://bioreagents.lifemapsc.com.

Research products can be marketed without regulatory or other governmental approval, and thus offer relatively near-term business opportunities, especially when compared to therapeutic products. The medical devices and diagnostics that we and our subsidiaries are developing will require regulatory approval for marketing, but the clinical trial and approval process for medical devices is often faster and less expensive than the process for the approval of new drugs and biological therapeutics. Our current and near-term product opportunities, combined with expected long-term revenues from the potentially very large revenue that could be derived from cell-based therapeutic products under development at our subsidiaries, provide us with a balanced commercial strategy. The value of this balance is apparent in the commercial field of regenerative medicine as competitors whose sole focus is on long-term therapeutic products have found it challenging to raise the requisite capital to fund clinical development.

Our HyStem® hydrogel product line is one of the components in our near-term revenue strategy. HyStem® is a patented biomaterial that mimics the human extracellular matrix, which is the network of molecules surrounding cells in organs and tissues that is essential to cellular function. Many tissue engineering and regenerative cell-based therapies will require the delivery of therapeutic cells in a matrix or scaffold to sustain cell survival after transplantation and to maintain proper cellular function. HyStem® is a unique hydrogel that has been shown to support cellular attachment and proliferation in vivo.

Renevia™ (formerly known as HyStem®-Rx) is a clinical grade formulation of HyStem®-C, a biocompatible, implantable hyaluronan and collagen-based matrix for cell delivery in human clinical applications. As an injectable product, Renevia™ may address an immediate need in cosmetic and reconstructive surgeries and other procedures by improving the process of transplanting adipose derived cells, mesenchymal stem cells, or other adult stem cells. We will need to obtain approval by the U.S. Food and Drug Administration ("FDA") and comparable regulatory agencies in foreign countries in order to market Renevia™ as a medical device. We expect to initiate clinical trials for CE marking in the European Union during 2013 subject to our receipt of regulatory approval to commence the trials.

Other HyStem® products are currently being used by researchers at a number of leading medical schools in pre-clinical studies of stem cell therapies to facilitate wound healing, for the treatment of ischemic stroke, brain cancer, and vocal fold scarring, and for myocardial infarct repair. Our HyStem® hydrogels may have other applications when combined with the diverse and scalable cell types our scientists have isolated from hES cells.

Our subsidiary, OncoCyte Corporation, is developing PanC-Dx,™ a novel non-invasive blood-based cancer screening test designed to detect the presence of various human cancers, including cancers of the breast, lung, bladder, uterus, stomach, and colon, during routine check -ups. We intend to initially seek regulatory approval to market PanC-Dx ™ in Europe as a screen for breast and bladder cancer before seeking regulatory approvals required to market the product in the U.S. and other countries.

Our subsidiary, LifeMap Sciences, markets GeneCards®, the leading human gene database, as part of an integrated database suite that includes LifeMap Discover,™ the database of embryonic development, stem cell research and regenerative medicine; and MalaCards, the human disease database. LifeMap Sciences also markets PanDaTox, a database that can be used to identify genes and intergenic regions that are unclonable in E. coli, to aid in the discovery of new antibiotics and biotechnologically beneficial functional genes.

LifeMap Sciences is also the internet sales and marketing arm of our research products for sale through the website http://bioreagents.lifemapsc.com. We now offer 23 PureStem™ progenitors and five hES cell lines developed under cGMP by our subsidiary ESI for sale, and hES cell lines carrying inherited genetic diseases. The hES cell lines developed by ESI are included in the NIH Stem Cell Registry, making them eligible for use in federally funded research, and five of the six cell lines currently have documented and publicly-available genomic sequences. We anticipate adding additional cell lines and related ESpan™ growth media and differentiation kits over time. LifeMap Sciences will utilize its databases as part of its online marketing strategy for our research products to reach life sciences researchers at biotech and pharmaceutical companies and at academic institutions and research hospitals worldwide.

During January 2013, we entered into an Asset Contribution Agreement with our subsidiary Asterias Biotherapeutics, Inc. (“Asterias”) and Geron Corporation (“Geron”) pursuant to which Asterias will acquire a significant portfolio of patents and patent applications, cell lines, hES technology and know-how, and other assets related to potential therapeutic products in various stages of development. Two of the products under development that Asterias will acquire from Geron have already been used in early stage clinical trials involving a small number of patients. The completion of the transaction is subject to the satisfaction of certain conditions.

The products that Geron had under development from various cell types that Asterias will acquire from Geron are summarized in the following table:

| Product Description | Target Market | Estimated Number of Potential Patients | Status |
|---|---|---|---|
| OPC1 – Glial Cells | Spinal Cord Injury | 25,000 patients | SCI Phase 1 Trial initiated in U.S. |
| | | | 5 Patients treated – no adverse events to-date |
| | Multiple Sclerosis, Canavan's Disease, and Stroke | | Proof of principle achieved in animals models of spinal cord injury, MS spine and Canavan's Disease |
| CM-1 Cardiomyocytes | Heart Failure, Myocardial Infarction | | Cells derived and fully characterized. |
| | | | Proof of concept in three animal models of disease. |
| | | | Scalable manufacturing established. |
| | | | First in man clinical trial designed. |
| IC-1 – Islet Cells | Type 1 and some Type 2 Diabetes | 12.5 million patients | Cells derived and partly characterized. |
| | | | Proof of concept in rodent diabetes model. |
| | | | Scalable manufacturing methods under development. |
| CHND-1 – Chondrocytes | Osteoarthritis | 30 million patients | Cells derived and partly characterized. |
| | | | Early proof of concept in two animal models of disease. |
| VAC-2 – Dendritic Cells | Cancer Infectious and Autoimmune Diseases | Large patient population | Cells derived and fully characterized. |
| | | | Scalable manufacturing methods under development. |

| | | | |
|---|---|---|---|
| | | | Proof of concept established in multiple human in vitro systems. |
| VAC-1 Autologous Monocyte – Derived Dendritic Cells | Cancer | Prostate: 240,000 cases/year U.S. | Phase I study in metastatic prostate cancer completed. (J. of Immunology 2005, 174: 3798-3807) |
| | | AML: >12,000 cases/year U.S. | Phase I/II study in AML completed. Manuscript in preparation. |

Asterias has not yet determined which products it will seek to develop or the order of priority in which it will commence its product development efforts after the closing of the asset acquisition transaction under the Asset Contribution Agreement. The choice and prioritization of products for development from the acquired assets, and the cost and developmental time required to develop any of them, are not presently determinable due to many factors including the following:

- the functional state of the transferred cells, cell lines and other biological reagents cannot be determined until they are transferred to Asterias upon completion of the Asset Contribution and are then tested in an appropriate laboratory setting by qualified scientific personnel using validated equipment, which may not be completed for three to six months after the Asset Contribution;

- Asterias will need to complete an analysis of third party competitive and alternative technology that, for example, may provide superior methods of manufacturing the cell types listed above. Alternative technology, if it exists, may or may not be available for in-licensing, and could potentially affect the choice of products to develop;

- Asterias and BioTime will need to complete an analysis of products and technologies being developed by BioTime and our subsidiaries to determine whether any of those products or technologies may enhance or be substituted for any of the acquired Geron cell lines or technologies;

- the inherent uncertainty of laboratory research and any clinical trials that Asterias may conduct;

- the amount of capital that Asterias will have for its development programs, including potential sources of additional capital through research grants or collaborations with third parties;

- the availability and recruitment of qualified personnel to carry out the analyses and evaluations described above; and

- the views of the United States Food and Drug Administration (FDA) and comparable foreign regulatory agencies on the pre-clinical product characterization studies required to file an Investigational New Drug Application (IND) in order to initiate human clinical testing of potential therapeutic products.

Asterias may also use the acquired assets, along with technology that it may develop itself or that it may acquire from third parties to pursue the development of other products. Asterias' product development efforts may be conducted by Asterias alone or in collaboration with others if suitable co-development arrangements can be made.

Plasma Volume Expander Products

We have developed and licensed manufacturing and marketing rights to Hextend®, a physiologically balanced blood plasma volume expander used for the treatment of hypovolemia in surgery, emergency trauma treatment, and other applications. Hypovolemia is a condition caused by low blood volume, often from blood loss during surgery or from injury. Hextend® maintains circulatory system fluid volume and blood pressure and helps sustain vital organs during surgery or when a patient has sustained substantial blood loss due to an injury. Hextend® is the only blood plasma volume expander that contains lactate, multiple electrolytes, glucose, and a medically approved form of starch called hetastarch. Hextend® is sterile, so its use avoids the risk of infection. Health insurance reimbursements and HMO coverage now include the cost of Hextend® used in surgical procedures.

Hextend® is manufactured and distributed in the United States by Hospira, Inc., and in South Korea by CJ CheilJedang Corp. ("CJ"), under license from us.

Business Strategy

One of our goals is to develop cell-based regenerative therapies for age-related degenerative disease. The degenerative diseases of aging meet several criteria that make them an attractive business opportunity. First, the elderly comprise a large and growing segment of the U.S. and world population. Second, chronic degenerative diseases account for nearly 75% of health care costs. Third, because many age-related diseases appear to be caused by the inherent limited capacity of aged human cells to regenerate damaged tissues in the body, our cell replacement technologies may eliminate the high costs associated with years of palliative care addressing these large markets.

Our effort in regenerative medicine also includes research on more than 200 purified, scalable, and novel human embryonic progenitor cell types produced from hES and iPS cells. This research has included extensive gene expression studies of the unique properties of the cells, as well as conditions that cause the cells to differentiate into many of the cell types in the body. We have filed patent applications on the compositions of these cells, the media in which they can be expanded, and a variety of uses of the cells, including drug discovery and cell replacement therapies. This novel manufacturing technology may provide us with a competitive advantage in producing highly purified, identified, and scalable cell types for potential use in therapy.

We have organized several subsidiaries to undertake our cell replacement therapeutic programs, diagnostic product programs, and our research product programs. We will partly or wholly fund these subsidiaries, recruit their management teams, assist them in acquiring technology, and provide general guidance for building the subsidiary companies. We may license patents and technology to the subsidiaries that we do not wholly own under agreements that will entitle us to receive royalty payments from the commercialization of products or technology developed by the subsidiaries.

The following table shows our subsidiaries, their respective principal fields of business, our percentage ownership as of June 27, 2013, and the country where their principal business is located:

| Subsidiary | Field of Business | BioTime Ownership | Country |
|---|---|---|---|
| ES Cell International Pte. Ltd. | Stem cell products for research, including clinical grade cell lines produced under cGMP | 100% | Singapore |
| OncoCyte Corporation | Diagnosis and treatment of cancer | 75.3% | USA |
| OrthoCyte Corporation | Orthopedic diseases, including osteoarthritis | 100% | USA |
| Cell Cure Neurosciences, Ltd. | Age-related macular degeneration | 62.5% | Israel |
| | Multiple sclerosis | | |
| | Parkinson's disease | | |
| ReCyte Therapeutics, Inc. (formerly Embryome Sciences, Inc.) | Vascular disorders, including cardiovascular-related diseases, vascular injuries, and acquired lymphedema | 94.8% | USA |
| | Endothelial progenitor cells for research and drug testing; iPS cell banking | | |
| BioTime Asia, Limited | Ophthalmologic, skin, musculo-skeletal system, and hematologic diseases for Asian markets. | 81% | Hong Kong |
| | Stem cell products for research | | |
| LifeMap Sciences, Inc. | Genetic, disease, and stem cell databases; sale of stem cell products for research | 73.2% | USA |
| LifeMap Sciences, Ltd. | Stem cell database | (1) | Israel |
| Asterias Biotherapeutics, Inc. | Research, development and commercialization of human therapeutic products from stem cells | 96.7%(2) | USA |

(1) LifeMap Sciences, Ltd. is a wholly-owned subsidiary of LifeMap Sciences, Inc.

(2) We expect our percentage ownership will be reduced to approximately 71.6% after Asterias issues common stock and warrants to us and issues common stock to Geron pursuant to the Asset Contribution Agreement, and sells common stock and warrants to an investor for cash in a related transaction, but prior to any future exercise of the warrants issued to us and to the investor.

The joint ownership of subsidiaries with other investors will allow us to fund the expensive development costs of therapeutics in a manner that spreads the costs and risk and reduces our need to obtain more equity financing of our own that could be dilutive to our shareholders. In some cases, the co-investors in our subsidiaries may include other participants in the pharmaceutical or biotechnology industry and their affiliates. An example of this would be our investment in Cell Cure Neurosciences, which was made in concert with investments from Teva Pharmaceutical Industries, Ltd. and HBL-Hadasit Bio-Holdings, Ltd.

Another tenet of our business strategy is the development and sale of advanced human stem cell products and technologies that can be used by researchers at universities and other institutions, at companies in the bioscience and biopharmaceutical industries, and at other companies that provide research products to companies in those industries. By providing products and technologies that will be used by researchers and drug developers at larger institutions and corporations, we believe that we will be able to commercialize products more quickly and inexpensively, and realize greater revenues than would be possible with the development of therapeutic products alone.

We have made the filing and prosecution of patent applications an integral part of our business strategy in order to protect our investment in our products and that we and our subsidiaries have developed or licensed from others.

Asterias and the Asset Contribution

During September 2012, we formed Asterias to acquire assets in the stem cell field for use in developing and commercializing products for regenerative medicine. During January 2013, Asterias entered into the Asset Contribution Agreement to acquire assets that Geron had used in its stem cell research and development programs. 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 to position us for future growth in the regenerative medicine field. In evaluating the opportunity for Asterias to acquire Geron's stem cell assets, we considered a number of potentially positive factors, including the following, which are not intended to be exhaustive and are not in any relative order of importance:

- the acquisition a significant intellectual property estate consisting of Geron's human hES patent portfolio of over 400 patents and patent applications that will be transferred or sublicensed to Asterias;

- the complementary nature of our and Geron's assets in the hES cell field, giving Asterias multiple potential opportunities to advance products derived from hES cells;

- the potential to leverage the combined technology expertise of BioTime and Asterias to provide enhanced research and development activities;

- the potential expansion of a clinical product pipeline through Asterias' acquisition of OPC-1 cells previously in a Phase I clinical trial of hES cell-derived oligodendrocytes in patients with acute spinal cord injury, and a Phase II trial treating cancer with a dendritic cell therapeutic vaccine targeting telomerase; and

- synergies associated with our and Geron's stem cell assets, merging foundational technologies and allowing Asterias to build upon the pluripotent stem cell technology platform.

By acquiring Geron's stem cell assets, Asterias will have the use of cell lines and other biological materials, patents, and technology developed by Geron over 12 years of work focused in the following complementary lines of research:

- the establishment of cell banks of undifferentiated hES cells produced under current good manufacturing procedures "cGMP" and suitable for human therapeutic use;

- the development of scalable differentiation methods which convert, at low cost, undifferentiated hES cells into functional cells suitable for human therapeutic cells that can be stored and distributed in the frozen state for "off-the-shelf" use;

- the development of regulatory paradigms to satisfy both U.S. and European regulatory authority requirements to begin human clinical testing of products made from hES cells; and

- the continuous filing and prosecution of patents covering inventions to protect commercialization rights, as well as consummating in-licenses to enable freedom to operate in a variety of fields.

Under the Asset Contribution Agreement, Asterias will receive the following assets from Geron and us in exchange for Asterias securities and the assumption of certain liabilities:

From Geron:

- certain patents and patent applications and all related active prosecution cases, trade secrets, know-how and certain other intellectual property rights, and all of Geron's goodwill with respect to the technology of Geron directly related to the research, development and commercialization of certain products and know-how related to hES cells;

- certain biological materials and reagents (including master and working cell banks, original and seed banks, and research, pilot and GMP grade lots and finished product);

- certain laboratory equipment;

- certain contracts;

- certain books, records, lab notebooks, clinical trial documentation, files and data;

- certain regulatory filings for clinical trials for GRNOPC-1 for spinal cord injury, including the investigational new drug applications filed with the United States FDA for Geron's Phase I safety study of oligodendrocyte progenitor (GRNOPC-1) cells in patients with neurologically complete, subacute spinal cord injury (Protocol No. CP35A007), and long term follow up of subjects who received GRNOPC1 (Protocol No. CP35A008), and the clinical trials for VAC1 for acute myelogenous leukemia, including a Phase I/II study of active immunotherapy with GRNVAC1, autologous mature dendritic cells transfected with mRNA encoding human telomerase reverse transcriptase (hTERT), in patients with acute myelogenous leukemia (AML) in complete remission (Protocol No. CP06-151) (the "Clinical Trials"); and

- certain abandoned or inactive patents and abandoned or inactive patent applications.

We refer to the assets to be contributed to Asterias by Geron as the "Contributed Geron Assets." In addition, Asterias will receive from Geron an exclusive sublicense of certain patents owned by the University of Colorado; University License Equity Holdings, Inc. relating to telomerase (the "Telomerase Sublicense"). The Telomerase Sublicense will entitle Asterias to use the sublicensed patents in the development of certain immunological treatments for cancer. Under the Telomerase Sublicense, Asterias will pay Geron an up-front license fee, a small annual license maintenance fee, and a small royalty on sales of any products that Asterias may develop and commercialize using the sublicensed patents.

From Us:

- 8,902,077 BioTime common shares, which we refer to as the Contribution Shares, which for purposes of the Asset Contribution Agreement were valued at $30,000,000, or $3.37 per share, based upon the aggregate volume weighted-average per share closing price of our common shares as listed on the NYSE MKT for the twenty (20) consecutive trading days immediately preceding January 4, 2013 (the "Average Price");

- warrants to purchase 8,000,000 additional BioTime common shares, exercisable for a period of five years at a price of $5.00 per share, subject to adjustment for certain transactions, which we refer to as the "Contribution Warrants";

- $5,000,000 in cash, which we refer to as the "BioTime Cash Contribution";

- 10% of the shares of common stock of our subsidiary OrthoCyte Corporation issued and outstanding as of January 4, 2013;

- 6% of the ordinary shares of our subsidiary Cell Cure Neurosciences, Ltd. issued and outstanding as of January 4, 2013; and

- a quantity of five hES cell lines produced by our subsidiary ESI under "good manufacturing practices" sufficient to generate master cell banks, and non-exclusive, world-wide, royalty-free licenses to use those cell lines and certain patents pertaining to stem cell differentiation technology for any and all purposes.

Cash Contribution to Asterias by Private Investor

In connection with the Asset Contribution, Asterias has also entered into a Stock and Warrant Purchase Agreement with Romulus Films, Ltd. ("Romulus") pursuant to which Romulus has agreed to contribute $5,000,000 in cash to Asterias for 2,136,000 shares of Asterias Series B common stock, par value $0.0001 per share ("Asterias Series B Shares") and warrants to purchase 350,000 additional Series B Shares. That investment will be made in conjunction with the closing of the Asset Contribution.

If for any reason Romulus fails to make all or any portion of that $5,000,000 contribution, we will contribute to Asterias additional cash, BioTime common shares, or a combination of cash and BioTime common shares in an amount equal in value to the cash not contributed by Romulus. Any BioTime common shares so contributed will be valued at the Average Price of $3.37 per share, and we will receive the Asterias Series B Shares and Asterias warrants that Romulus would otherwise have received had it made the cash contribution to Asterias.

Assumed Liabilities

At the closing of the Asset Contribution, Asterias will assume all obligations and liabilities of Geron and its affiliates relating to:

- the Contributed Geron Assets and attributable to periods, events or circumstances after the Asset Contribution;
- obligations of Geron and its affiliates to be performed following the Asset Contribution, under contracts included in the Contributed Geron Assets;
- an appeal filed in the United States District Court in Civil Action No. C12-04813 (the "ViaCyte Appeal") seeking the reversal of two adverse determinations by the United States Patent and Trademark Office's Board of Patent Appeals and Interferences with respect to two patent applications in U.S. Patent Interference 105,734, involving US patent 7,510,876 (ViaCyte) and US patent application 11/960,477 (Geron), and U.S. Patent Interference 105,827 involving US patent 7,510,876 (ViaCyte) and US patent application 12/543,875 (Geron). Asterias will also assume the patent interferences upon which the ViaCyte Appeal is based, as well as certain oppositions filed by Geron against certain ViaCyte, Inc. patent filings in Australia and in the European Patent Office; provided, that Asterias will not assume expenses incurred by Geron relating to the appeal or the other ViaCyte patent interference and opposition proceedings prior to the closing of the Asset Contribution; and
- the Clinical Trials.

Ownership of Asterias following the Asset Contribution

At the closing of the Asset Contribution, Asterias will issue to Geron, BioTime and Romulus the following Asterias securities:

- to Geron, 6,537,779 shares of Asterias Series A common stock, par value $0.0001 per share ("Asterias Series A Shares");
- to BioTime, 21,773,340 Asterias Series B Shares, and warrants to purchase 3,150,000 Asterias Series B Shares, exercisable for a period of three years from the date of issue at an exercise price of $5.00 per share; and
- to Romulus, 2,136,000 Asterias Series B Shares, and warrants to purchase 350,000 additional Asterias Series B Shares exercisable for a period of three years from the date of issue at an exercise price of $5.00 per share.

Closing Conditions

Closing of the Asset Contribution is subject to certain negotiated conditions, including: the effectiveness of certain registration statements that have been filed by us and by Asterias under the Securities Act to register the securities that we and Asterias propose to issue under the Asset Contribution Agreement; the effectiveness of an insurance policy to provide $10 million in coverage for certain of our indemnification obligations to Geron for a period of five years.

Royalty Agreement

At the closing of the Asset Contribution, Asterias will enter into a Royalty Agreement with Geron pursuant to which Asterias will agree to pay Geron a 4% royalty on net sales (as defined in the Royalty Agreement), by Asterias or any affiliate or sales agent of Asterias, of any products that are developed and commercialized in reliance upon the patents contributed by Geron to Asterias. In the case of sales of such products by a person other than Asterias or an affiliate or sales agent of Asterias, Asterias will be required to pay Geron 50% of all royalties and cash payments received by Asterias or its affiliate in respect of a product sale.

Cash Investment in BioTime by Romulus

In order to fund the BioTime Cash Contribution in the Asset Contribution, we entered into a Stock and Warrant Purchase Agreement with Romulus (the "Romulus Agreement") under which Romulus has purchased for $5,000,000 in cash 1,350,000 common shares and the Investor Warrants to purchase 649,998 additional common shares. We agreed to register for sale under the Securities Act the common shares and Investor Warrants issued to Romulus, and the common shares issuable upon the exercise of the Investor Warrants, and those common shares and Investor Warrants are included in this prospectus.

Prior to the closing of the Asset Contribution, we may lend to Asterias some or all of the funds that we received from Romulus under the Romulus Agreement. Amounts loaned by us to Asterias, up to $5,000,000 in the aggregate, will be credited towards the BioTime Cash Contribution upon the closing of the Asset Contribution, upon the cancellation of such indebtedness.

The Series A Distribution

In the Asset Contribution Agreement, Geron has agreed to distribute to its stockholders, on a pro rata basis, the Asterias Series A Shares it receives from Asterias in the Asset Contribution (the "Series A Distribution"). Geron is required to make the Series A Distribution as soon as practicable following the closing of the Asset Contribution, subject to applicable legal requirements and certain other limitations. In lieu of distributing the Asterias Series A Shares in certain to-be-determined excluded jurisdictions, the Asterias Series A Shares that Geron stockholders who reside in those jurisdictions would otherwise receive will instead be sold for cash and the net cash proceeds will distributed ratably to those stockholders.

The Contribution Warrants Distribution

Following that Series A Distribution by Geron, Asterias will distribute to the holders of Asterias Series A Shares, on a pro rata basis, the 8,000,000 Contribution Warrants that it will receive from us in the Asset Contribution. As a result of the Contribution Warrants Distribution, Asterias will not derive any future economic value from the Contribution Warrants and instead the value of the Contribution Warrants will benefit the holders of Asterias Series A Shares who receive the Contribution Warrants.

Additional Information

HyStem®, Hextend® and PentaLyte® are registered trademarks of BioTime, Inc., and Renevia,™ PureStem,™ ESpan,™ and ESpy™ are trademarks of BioTime, Inc. ACTCellerate™ is a trademark licensed to us by Advanced Cell Technology, Inc. ReCyte™ is a trademark of ReCyte Therapeutics, Inc. PanC-Dx™ is a trademark of OncoCyte Corporation. GeneCards® is a registered trademark of Yeda Research and Development Co. Ltd.

We were incorporated in 1990 in the state of California. Our principal executive offices are located at 1301 Harbor Bay Parkway, Alameda, California 94502. Our telephone number is (510) 521-3390.

Offering Summary

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|---|---|
| Common Shares Offered: | 1,423,553 outstanding BioTime common shares and 649,998 common shares issuable upon the exercise of the Investor Warrants are being offered by the selling security holders.<br><br>172,533 outstanding BioTime common shares are being offered by our subsidiary LifeMap Sciences.<br><br>1,286,174 outstanding BioTime common shares are being offered by our subsidiary OncoCyte. |
| Warrants Offered: | 649,998 Investor Warrants are being offered by Romulus as one of the selling security holders. |
| Common Shares Outstanding: | 57,932,220 shares as of June 27, 2013. |
| How to Exercise Investor Warrants: | · The Investor Warrants are evidenced by warrant certificates.<br><br>· Warrants may be exercised by completing the purchase form on the back of the warrant certificate and delivering it, together with payment of the exercise price, to BioTime, Inc., 1301 Harbor Bay Parkway, Suite 100, Alameda, California 94502; Attention: Chief Financial Officer.<br><br>· Payment of the exercise price of the Investor Warrants must be made in by personal check or bank cashier's check or by wire transfer. |
| Other Terms of Investor Warrants: | Each Investor Warrant entitles the holder to purchase one common share at a price of $5.00 per share. The Investor Warrants will expire on January 13, 2016 and may not be exercised after that date. The number of shares issuable upon the exercise of the Investor Warrants and the exercise price per share will be proportionally adjusted in the event of a stock split, stock dividend, combination, or recapitalization of the common shares, or as a result of certain other transactions. See "DESCRIPTION OF SECURITIES—Warrants." |

RISK FACTORS

Our business is subject to various risks, including those described below. You should consider the following risk factors, together with all of the other information included in this report, which could materially adversely affect our proposed operations, our business prospects, and financial condition, and the value of an investment in our business. There may be other factors that are not mentioned here or of which we are not presently aware that could also affect our business operations and prospects.

Risks Related to Our Business Operations

We have incurred operating losses since inception and we do not know if we will attain profitability

Our comprehensive net losses for the three months ended March 31, 2013 and the fiscal years ended December 31, 2012, 2011, and 2010 were $7,570,826, $21,362,524, $17,535,587, and $10,287,280, respectively, and we had an accumulated deficit of $101,895,712, $80,470,009, and $63,954,509, as of December 31, 2012, 2011, and 2010, respectively. Since inception, we have primarily financed our operations through the sale of equity securities, licensing fees, royalties on product sales by our licensees, and borrowings. More recently, we have financed a portion of our operations with research grants and subscription fees for the database products marketed by our subsidiary LifeMap Sciences. Ultimately, our ability to generate sufficient operating revenue to earn a profit depends upon our success in developing and marketing or licensing our products and technology.

We will spend a substantial amount of our capital on research and development but we might not succeed in developing products and technologies that are useful in medicine

- We are attempting to develop new medical products and technologies.

- Many of our experimental products and technologies have not been applied in human medicine and have only been used in laboratory studies in vitro or in animals. These new products and technologies might not prove to be safe and efficacious in the human medical applications for which they were developed.

- The experimentation we are doing is costly, time consuming, and uncertain as to its results. We incurred research and development expenses amounting to $5,395,488, $18,116,688, $13,699,691, and $8,191,314 during the three months ended March 31, 2013 and the fiscal years ended December 31, 2012, 2011, and 2010, respectively.

- If we are successful in developing a new technology or product, refinement of the new technology or product and definition of the practical applications and limitations of the technology or product may take years and require the expenditure of large sums of money.

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