

BIOTIME INC
Form 10-K/A
May 24, 2016

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

FORM 10-K/A-1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2015

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) (I.R.S. Employer Identification No.)

1010 Atlantic Avenue, Suite 102
Alameda, California 94501
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (510) 521-3390

Securities registered pursuant to Section 12(b) of the Act

| Title of each class | Name of exchange on which registered |
|---|--------------------------------------|
| Common shares, no par value | NYSE MKT |
| Common share purchase warrants expiring October 1, 2018 | NYSE MKT |

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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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 No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant’s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

| | |
|--|---------------------------|
| Large accelerated filer | Accelerated filer |
| Non-accelerated filer (Do not check if a smaller reporting company) | Smaller reporting company |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):
Yes No

The approximate aggregate market value of voting common shares held by non-affiliates computed by reference to the price at which common shares were last sold as of June 30, 2015 was \$165,569,534. Shares held by each executive officer and director and by each person who beneficially owns more than 5% of the outstanding common shares have been excluded in that such persons may under certain circumstances be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of common shares outstanding as of March 4, 2016 was 94,894,140.

Documents Incorporated by Reference

Portions of the registrant’s Proxy Statement for 2016 Annual Meeting of Shareholders are incorporated by reference in Part III

EXPLANATORY NOTE

BioTime, Inc. ("BioTime") is filing this Amendment No. 1 (the "Amendment") to its Annual Report on Form 10-K for the period ended December 31, 2015, as originally filed with the Securities and Exchange Commission on March 15, 2016 (the "Original Filing"), for the sole purpose of filing a revised redacted version of Exhibit 10.68, reflecting changes to BioTime's confidential treatment request with respect to certain portions of the exhibit. No other changes have been made to the Original Filing or any other exhibits.

This Amendment does not reflect events occurring after the date of the Original Filing or modify or update any disclosures that may have been affected by subsequent events.

Item 15. Exhibits, Financial Statement Schedules

(a-1) Financial Statements.

The following financial statements of BioTime, Inc. are filed in the Form 10-K:

Consolidated balance sheets
Consolidated statements of operations
Consolidated statements of shareholders' deficit
Consolidated statements of cash flows

Notes to Financial Statements

(a-2) Financial Statement Schedules

All schedules are omitted because the required information is inapplicable or the information is presented in the financial statements or the notes thereto.

(a-3) Exhibits.

| <u>Exhibit Numbers</u> | <u>Description</u> |
|------------------------|--|
| 2.1 | Asset Contribution Agreement, dated January 4, 2013, by and among BioTime, Inc., BioTime Acquisition Corporation, and Geron Corporation. Schedules to the Asset Contribution Agreement have been omitted. BioTime agrees to furnish supplementally a copy of the omitted schedules to the Commission upon request. (1) |
| 3.1 | Articles of Incorporation with all amendments (2) |
| 3.2 | By-Laws, As Amended (3) |
| 4.1 | Specimen of Common Share Certificate (4) |
| 4.2 | Form of Warrant Issued June 2013 (5) |
| 4.3 | Warrant Agreement, dated as of October 1, 2013, as amended September 19, 2014, between BioTime, Inc. and American Stock Transfer & Trust Company, LLC as Warrant Agent for the benefit of Asterias Biotherapeutics, Inc. (6) |
| 4.4 | Warrant Issued October 1, 2013 to Asterias Biotherapeutics, Inc. (included in Exhibit 4.7) (6) |
| 10.1 | Intellectual Property Agreement between BioTime, Inc. and Hal Sternberg (4) |
| 10.2 | Intellectual Property Agreement between BioTime, Inc. and Judith Segall (4) |
| 10.3 | 2002 Stock Option Plan, as amended (7) |

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- 10.4 Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (8)
- 10.5 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) (9)
- 10.6 Exclusive License Agreement between BioTime, Inc. and CJ Corp. (10)
- 10.7 Amendment to Exclusive License Agreement Between BioTime, Inc. and Hospira, Inc. (11)
- 10.8 Employment Agreement, dated October 10, 2007, between BioTime, Inc. and Michael D. West. (12)
- 10.9 Commercial License and Option Agreement between BioTime and Wisconsin Alumni Research Foundation (13)
- 10.10 License Agreement, dated July 10, 2008, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. (14)
- 10.11 First Amendment of Commercial License and Option Agreement, dated March 11, 2009, between BioTime and Wisconsin Alumni Research Foundation (15)
- 10.12 Registration Rights Agreement between OncoCyte Corporation and George Karfunkel (16)

Amended and Restated Shareholders Agreement, dated October 7, 2010, by and among ES Cell International
- 10.13 Pte. Ltd, BioTime, Inc., Teva Pharmaceutical Industries, Limited, HBL-Hadasit Bio-Holdings, Ltd., and Cell Cure Neurosciences Ltd. (17)
- 10.14 Amended and Restated Research and License Agreement, dated October 7, 2010, between Hadasit Medical Research Services and Development Ltd. and Cell Cure Neurosciences Ltd. (17)
- 10.15 Additional Research Agreement, dated October 7, 2010, between Hadasit Medical Research Services and Development Ltd. and Cell Cure Neurosciences Ltd. (17)
- 10.16 Exclusive License Agreement, dated November 20, 2007, between Cell Targeting, Inc. and Burnham Institute for Medical Research (17)
- 10.17 OncoCyte Corporation 2010 Stock Option Plan; Form of OncoCyte Corporation Stock Option Agreement (17)
- 10.18 OrthoCyte Corporation 2010 Stock Option Plan; Form of OrthoCyte Corporation Stock Option Agreement (17)
- 10.19 BioTime Asia, Limited 2010 Stock Option Plan; Form of BioTime Asia Limited Stock Option Agreement (17)

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- 10.20 License Agreement between BioTime, Inc. and Cornell University (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (18)
- 10.21 LifeMap, Inc. 2011 Stock Option Plan; and Form of LifeMap, Inc. Stock Option Agreement (19)
- 10.22 Exclusive License Agreement, dated February 15, 2006, between Glycosan BioSystems, Inc. and the University of Utah Research Foundation, as amended (20)
- 10.23 Option Agreement, dated June 3, 2013, between BioTime, Inc. and certain investors (21)
- 10.24 Client Referral and Solicitation Agreement, dated April 1, 2013, between BioTime, Inc., LifeMap Sciences, Inc. and OBEX Securities, LLC (5)
- 10.25 Royalty Agreement, dated October 1, 2013, between Asterias Biotherapeutics, Inc. and Geron Corporation (22)
- 10.26 Exclusive Sublicense Agreement, dated October 1, 2013, between Geron Corporation and Asterias Biotherapeutics, Inc. (22)
- 10.27 Exclusive License Agreement, dated February 20, 2003, and First Amendment thereto dated September 7, 2004, between The Regents of the University of California and Geron Corporation (22)
- 10.28 Non-Exclusive License Agreement, dated as of October 7, 2013, between the Wisconsin Alumni Research Foundation and Asterias Biotherapeutics, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (22)
- 10.29 Equity Incentive Plan (22)
- 10.30 Form of Employee Incentive Stock Option Agreement (22)
- 10.31 Form of Non-employee Director Stock Option Agreement (22)
- 10.32 Asterias Biotherapeutics, Inc. Equity Incentive Plan (23)
- 10.33 Form of Asterias Biotherapeutics, Inc. Employee Incentive Stock Option Agreement (24)
- 10.34 Form of Asterias Biotherapeutics, Inc. Non-employee Director Stock Option Agreement (24)
- 10.35 Lease, dated December 30, 2013, by and between BMR 6300 Dumbarton Circle, LP, and Asterias Biotherapeutics, Inc. (25)

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- 10.36 Option Agreement, dated March 4, 2014, between BioTime and certain investors (25)
- 10.37 Co-Development and Option Agreement, dated May 6, 2014, between LifeMap Solutions, Inc. and the Icahn School of Medicine at Mount Sinai (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (26)
- 10.38 Stock Purchase Agreement, dated May 6, 2014, between LifeMap Sciences, Inc. and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (26)
- 10.39 Stock Purchase Agreement, dated June 12, 2014, between Pedro Lichtinger and Asterias Biotherapeutics, Inc. (26)
- 10.40 Purchase Agreement, dated June 13, 2014, between Broadwood Partners, L.P. and Asterias Biotherapeutics, Inc. (26)
- 10.41 Purchase Agreement, dated June 13, 2014, between The George Karfunkel 2007 Grantor Trust #1 and Asterias Biotherapeutics, Inc. (26)
- 10.42 Registration Rights Agreement, dated June 16, 2014, between The George Karfunkel 2007 Grantor Trust #1, Broadwood Partners, L.P., and Asterias Biotherapeutics, Inc. (26)
- 10.43 Employment Agreement, dated as of June 9, 2014, between Pedro Lichtinger and Asterias Biotherapeutics, Inc. (26)
- 10.44 LifeMap Solutions, Inc. 2014 Stock Option Plan (26)
- 10.45 Form of LifeMap Solutions, Inc. Incentive Stock Option Agreement (26)
- 10.46 Form of LifeMap Solutions, Inc. Stock Option Agreement (26)
- 10.47 Clinical Trial and Option Agreement, dated September 8, 2014, between Asterias Biotherapeutics, Inc. and Cancer Research UK and Cancer Research Technology Limited (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (27)
- 10.48 Notice of Grant Award, dated as of October 16, 2014, between the California Institute for Regenerative Medicine and Asterias Biotherapeutics, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (28)
- 10.49 Amendment to Notice of Grant Award, dated as of November 26, 2014, between the California Institute for Regenerative Medicine and Asterias Biotherapeutics, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (28)
- 10.50 Consulting Agreement, dated December 15, 2014, between BioTime, Inc. and William P. Tew (28)

- 10.51 Employment Agreement, dated December 29, 2014, between BioTime, Inc. Aditya Mohanty (28)
- 10.52 Subscription Agreements between Asterias Biotherapeutics, Inc. and the investors named therein (28)
- 10.53 First Amendment to Co-Development and Option Agreement, dated March 7, 2015, between Icahn School of Medicine at Mount Sinai and LifeMap Solutions, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (29)
- 10.54 2012 Equity Incentive Plan, as amended (30)
- 10.55 Stock Purchase Agreements, dated September 14, 2015, between BioTime, Inc. and certain investors (31)
- 10.56 Research & Development Agreement, dated September 29, 2015, between OrthoCyte Corporation and Heraeus Medical GmbH (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (31)
- 10.57 License Agreement, dated September 29, 2015, between OrthoCyte Corporation and Heraeus Medical GmbH (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (31)
- 10.58 Stock Purchase Agreements Between BioTime and certain investors (31)
- 10.59 Subscription Agreement, dated September 29, 2015, between OncoCyte Corporation and BioTime, Inc. (31)
- 10.60 Letter Agreement, dated September 24, 2015, between BioTime, Inc. and Union Underwriting & Finances Ltd. (32)
- 10.61 Employment Agreement, dated November 16, 2015, between BioTime, Inc. and Russell Skibsted (33)
- 10.62 Employment Termination and Release Agreement, dated November 18, 2015, between BioTime, Inc. and Robert W. Peabody (34)
- 10.63 Employment Agreement, dated November 18, 2015, between LifeMap Solutions, Inc. and Robert W. Peabody (34)
- 10.64 Consulting Agreement, dated November 18, 2015, between BioTime, Inc. and Robert W. Peabody (34)
- 10.65 Amendment of Employment Agreement, dated November 24, 2015, between BioTime, Inc. and Michael D. West (35)

10.66 Amendment of Employment Agreement, dated November 24, 2015, between BioTime, Inc. and Aditya Mohanty (35)

10.67 Lease, dated December 10, 2015, between BioTime, Inc. and BSREP Marina Village Owner LLC (36)

License Agreement, dated January 22, 2016, between OncoCyte Corporation and The Wistar Institute of
10.68 Anatomy and Biology (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) *

10.69 First Amendment to License Agreement, dated January 25, 2016, between OncoCyte Corporation and The Wistar Institute of Anatomy and Biology (37)

21.1 List of Subsidiaries (37)

23.1 Consent of OUM & Co. LLP (37)

23.2 Consent of Rothstein Kass (37)

31 Rule 13a-14(a)/15d-14(a) Certification *

32 Section 1350 Certification (37)

101 Interactive Data File

101.INS XBRL Instance Document (37)

101.SCH XBRL Taxonomy Extension Schema (37)

101.CAL XBRL Taxonomy Extension Calculation Linkbase (37)

101.LAB XBRL Taxonomy Extension Label Linkbase(37)

101.PRE XBRL Taxonomy Extension Presentation Linkbase(37)

101.DEF XBRL Taxonomy Extension Definition Document(37)

(1) Incorporated by reference to BioTime's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 8, 2013

- (2) Incorporated by reference to BioTime's Annual Report on Form 10-K/A-1 for the year ended December 31, 2013
Incorporated by reference to Registration Statement on Form S-1, File Number 33-48717 and Post-Effective
- (3) 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
- (4) 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
- (5) Incorporated by reference to BioTime's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 3, 2013
- (6) Incorporated by reference to BioTime's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 23, 2014
- (7) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009
- (8) Incorporated by reference to BioTime's Current Report on Form 8-K, filed April 24, 1997
- (9) Incorporated by reference to BioTime's Form Quarterly Report on 10-Q for the quarter ended June 30, 1999
- (10) Incorporated by reference to BioTime's Annual Report on Form 10-K/A-1 for the year ended December 31, 2002
- (11) Incorporated by reference to BioTime's Current Report on Form 8-K, filed January 13, 2006
- (12) Incorporated by reference to BioTime's Annual Report on Form 10-KSB for the year ended December 31, 2007
- (13) Incorporated by reference to BioTime's Current Report on Form 8-K, filed January 9, 2008
- (14) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008
- (15) Incorporated by reference to BioTime's Annual Report on Form 10-K for the year ended December 31, 2008
- (16) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009

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- (17) Incorporated by reference to BioTime's Annual Report on Form 10-K for the year ended December 31, 2010
- (18) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011
- (19) Incorporated by reference to BioTime's Annual Report on Form 10-K for the year ended December 31, 2011
- (20) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012
- (21) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013
- (22) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013
- (23) Incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (333-187706) filed by Asterias Biotherapeutics, Inc. with the Securities and Exchange Commission on June 26, 2013
- (24) Incorporated by reference to Amendment No. 2 to Registration Statement on Form S-1 (333-187706) filed by Asterias Biotherapeutics, Inc. with the Securities and Exchange Commission on August 13, 2013
- (25) Incorporated by reference to BioTime's Annual Report on Form 10-K for the year ended December 31, 2013
- (26) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014
- (27) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q/A-1 for the quarter ended September 30, 2014
- (28) Incorporated by reference to BioTime's Annual Report on Form 10-K for the year ended December 31, 2014
- (29) Incorporated by reference to BioTime's Quarterly Report on Form 10/Q for the quarter ended March 31, 2015
- (30) Incorporated by reference to Registration Statement on Form S-1, File Number 333-205661 filed with the Securities and Exchange Commission on July 15, 2015
- (31) Incorporated by reference to BioTime's Quarterly Report on Form 10/Q for the quarter ended September 30, 2015

(32) Incorporated by reference to Current Report on Form 8-K filed with the Securities and Exchange Commission on September 25, 2015

(33) Incorporated by reference to BioTime's Current Report on Form 8-K, filed November 16, 2015

(34) Incorporated by reference to BioTime's Current Report on Form 8-K, filed November 18, 2015

(35) Incorporated by reference to BioTime's Current Report on Form 8-K, filed November 24, 2015

(36) Incorporated by reference to BioTime's Current Report on Form 8-K, filed December 9, 2015

(37) Previously filed with BioTime's Annual Report on Form 10-K for the year ended December 31, 2015, filed March 15, 2016

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized on the 24th day of May 2016.

BIOTIME, INC.

By: /s/Michael D. West
Michael D. West, Ph.D.
Co-Chief Executive Officer

By: /s/Aditya Mohanty
Aditya Mohanty
Co-Chief Executive Officer