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Interviews & News!

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With A Successful History In Developing Blood Plasma Volume Expanders And Blood Replacement Solution And Strong Partnerships To Bring Them To A Global Market, BioTime Has Now Entered Into Regenerative Medicine



**Healthcare
Biotechnology
(BTIM-OTC: BB)**

BioTime, Inc.

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**Dr. Michael D. West
Chief Executive Officer**

BIO:

Dr. West is the Chief Executive Officer of BioTime, Inc. and Embryome Sciences, Inc. of Emeryville, California and Adjunct Professor of Bioengineering at the University of California, Berkeley. BioTime, Inc. (OTCBB: BTIM) and its wholly-owned subsidiary Embryome Sciences are companies focused on human embryonic stem cell technologies. He

received his Ph.D. from Baylor College of Medicine in 1989 concentrating on the biology of cellular aging. He has focused his academic and business career on the application of developmental biology to the age-related degenerative disease. He was the Founder of Geron Corporation of Menlo Park, California (Nasdaq: GERN) and from 1990 to 1998 he was a Director, and Vice President, where he initiated and managed programs in telomerase diagnostics, oligonucleotide-based telomerase inhibition as anti-tumor therapy, and the cloning and use of telomerase in telomerase-mediated therapy wherein telomerase is utilized to immortalize human cells. From 1995 to 1998 he organized and managed the research between Geron and its academic collaborators James Thomson and John Gearhart that led to the first isolation of human embryonic stem and human embryonic germ cells. From 1998 to 2007 he was President and Chief Scientific Officer at Advanced Cell Technology, Inc. (OTCBB: ACTC) where he managed programs in human somatic cell nuclear transfer, cell differentiation, and ACTCellerate, a technology for the multiplex derivation and characterization of human embryonic progenitor cell lines.

Company Profile:

BioTime, headquartered Alameda, California, develops blood plasma volume expanders, blood replacement solutions for hypothermic (low temperature) surgery, organ preservation solutions, and technology for use in surgery, emergency trauma treatment and other applications. BioTime's lead product Hextend is manufactured and distributed in the U.S. by Hospira, Inc. and in South Korea by CJ Corp. under exclusive licensing agree-

ments. BioTime has recently entered the field of regenerative medicine through its wholly owned subsidiary Embryome Sciences, Inc. where it plans to develop new medical and research products using embryonic stem cell technology.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com**

CEOCFO: Dr. West, what is your vision for BioTime?

Dr. West: "BioTime is a company that has a history in the development of blood plasma expanders. We have a product approved by the FDA called Hextend™, which is currently being marketed with our partners Hospira, Inc. and CJ Corp., and we have other partners around the world as well. More recently, we have initiated a new business unit in the emerging field of regenerative medicine or stem cell research, and we are developing new products in that area through a wholly owned subsidiary Embryome Sciences, Inc."

CEOCFO: Why did you choose to go in this direction?

Dr. West: "We have a long history in the area of stem cell research. I was the founder of Geron Corporation (Nasdaq: GERN) and later the CEO of Advanced Cell Technology (ACTC.PK) and have been pushing the technology forward over the last 15 years. My focus has been exclusively in the field of embryonic as opposed to adult stem cell research. My reason for focusing on it for so long is that I believe in its enormous potential in medicine. These cells have the ability to become every cell in the human body. Of course many currently untreatable dis-

eases are disorders in cells. If you think of heart failure, for instance, the loss of heart muscle cells is the ultimate problem. Heart disease is the leading causes of death in the United States and largely due to the inability of the heart to make new heart cells and repair itself. Regenerative medicine has the potential to make new myocardium, but also of course, every other cell type of your body. Blood cells, heart cells, all the cells of the human brain - the list goes on and on. Our focus, in Embryome Sciences, unlike some of the other companies in the sector developing therapeutics from embryonic stem cells, is on near term revenue generation through marketing research tools area to other biotech companies into large pharmaceutical and companies."

CEOCFO: Tell me about the agreements you announced with International Stem Cell and Advanced Cell Technology.

Dr. West: "Our partner International Stem Cell Corporation (OTCBB: ISCO) has access to a wide array of patents and intellectual property relating to embryonic stem cell technology for marketing products in the research sector. We will be combining our skills in differentiating stem cells, our joint intellectual property (for instance the patents we recently licensed from WARF (Wisconsin Alumni Research Foundation), and their skills and marketing sell lines in the research community to build what we anticipate will be a successful business. The goal is to be a stem cell company that can actually turn a profit in the relatively short term. Similarly, we entered a broad license with Advanced Cell Technology for a technology we developed there called ACTCellerate. While this latter license is for both research and therapeutic markets, our initial focus is on the near-term research markets."

CEOCFO: Is there much competition for what you are planning to do?

Dr. West: "Well there certainly is competition. Many of the current companies that market products in research sector have publicly stated this emerging field of stem cell research is front-and-center of

their priorities. In California, largely in response to the controversies of embryonic stem cell research, this state has funded \$3 billion in research over the next ten years. This is being copied in many other places around the world and some are projecting numbers like \$14 billion in research in the next decade. With a new administration in Washington soon, current restrictions in NIH funding may be relaxed opening up even more funding. The thought is this field will heat up rather dramatically and many people have their eyes on it. California for instance reminds many of us about the Californian Gold Rush back in the 1800s. The reality is just like the enthusiasm of the rush to a profit from that discovery, the majority of the profits made actually were the companies that sold the prospectors and the tools to mine

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for the gold rather than strike the gold themselves. In a similar way we think, certainly in the near term, the most profitable business will be marketing research tools. In addition, this field unlike many other fields in the revolution in biotechnology, this field in research is in dire need for many tools it presently doesn't possess. These cells can turn into thousands of different kinds of cells, so the researchers in this field need ligands, like antibodies to detect these different kind of cells and purify them. However, all of these tools presently don't exist. Besides the opportunity to build a profitable business in this research sector, it is obviously very gratifying to be about building the foundation for therapies that may one day save human life."

CEOCFO: Are you developing any of the tools in-house or acquiring them?

Dr. West: "We have just published a paper called The Accelerate Initiative which reflected previously done by Advanced Cell Technology and in that paper we showed that it is possible to isolate over a 140 novel cell types in an expandable, scaleable form. Importantly, many of these cells appear to be a primitive cell type called embryonic progenitors. They are precursors to many other kinds of cells. So, they are not embryonic stem cells and are not fully developed cells, they are somewhere in between. Since these cells are already swung in the direction of the cell types in our bodies but are still primitive enough that they proliferate, we think they are the easiest of cells to use to make products, and that is our niche."

CEOCFO: What's the financial picture of the company today?

Dr. West: "Unlike many of the companies in the embryonic stem cell sector, we enjoy having a history of previously launched successful products, so Biotime has a revenue stream from royalties from those product sales. We enjoy having a strong financial base to build this new effort; nevertheless it is a challenging sector given all the confusion and

misinformation out there about stem cell research. It's widely appreciated that there is an enormous opportunity with these cells. After all what biotechnology breakthrough has largely been introduced to the American public by a national address by the President of the United States? Clearly the investment community heard about these cells and the opportunities that they present to the medicine. But understanding how and where to invest in public companies is hard for investors to sort out. There are some companies that are in the adult stem cell sector, that is, stem cells that come from you and me, fully grown adults. So many investors will say, "Well the adult stem cells are not controversial; we'll invest in companies that will work on them." However, the disadvantage with these technologies is that most of those adult

stem cells do not have the power or potency of an embryonic stem cell. Therefore, in my opinion and the opinion of my company, the most profound advances of medicine are going to come from embryonic stem cell technology and the understanding of all the complex biology that derives from, a field called “embryomics” like “genomics”. It is my opinion that in the long term, and especially now that the ethical controversies have been lifted from these cells, that industries focused on embryonic stem cells, and in particular, embryonic progenitor cells, will far outpace technologies related to adult stem cells.”

CEOCFO: How do you get the investment community to understand or do you think it’s just a matter of time?

Dr. West: “Like so many areas of science reality ultimately is the ruler, the guiding light of where business opportunities lie. Clearly as the scientific community increasingly enters the field, helped in part by the generous funding of California, research rather than political expediency

or other more irrational approaches to science and medicine will prevail. Most of us in the field believe that this enthusiasm is already spreading in scientific communities. But when it begins to spill over into actual technology that can treat disease, first in animal models then ultimately in the human in the clinical trials, the science, the engineering, the technology and medical research will drive, as an engine will drive this technology into greater and greater commercialization. So my belief is that the investment community will hear of remarkable progress in the field in the coming years and will recognize that there are brilliant investment opportunities there as well.”

CEOCFO: BioTime is ready!

Dr. West: “We are ready. I’ve been thinking for 15 years how to advance this technology and how to help build a company to provide an attractive return on investment for our investors. I can’t say for certainty that we’ve chosen the right path or will do everything right, but we’ve certainly been thinking about this

much longer than anyone else. I think we have a solid strategy to commercialize this technology.”

CEOCFO: Final thoughts; what do you want people to remember most about BioTime?

Dr. West: “The most important lesson from this emerging field of regenerative medicine is that many areas of medicine and many diseases that in the past we thought were unapproachable, particularly the age-related degenerative diseases, where cells and tissues wore out, we used to see as incurable. The new breakthroughs are teaching us that by unlocking fundamental biology of life within the cell, unlocking the immortality of the reproductive cells, the ability of cells to generate new life generation after generation, has great opportunity to serve the needs of an aging population. As our company name implies, BioTime’s mission is to lead in the development of novel and imaginative technologies to treat the diseases of aging and to do so profitably.”



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