

BIOTIME INC  
Form 10-Q  
August 09, 2011

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FORM 10-Q  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

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

For the quarterly period ended June 30, 2011

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

(State or other jurisdiction of incorporation or organization)

94-3127919

(IRS Employer Identification No.)

1301 Harbor Bay Parkway, Suite 100  
Alameda, California 94502

(Address of principal executive offices)

(510) 521-3390

(Registrant's telephone number, including area code)

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

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 48,869,323 common shares, no par value, as of July 19, 2011.

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## PART 1--FINANCIAL INFORMATION

Statements made in this Report that are not historical facts may constitute forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those discussed. Such risks and uncertainties include but are not limited to those discussed in this report under Item 1 of the Notes to Financial Statements, and in BioTime's Annual Report on Form 10-K filed with the Securities and Exchange Commission. Words such as "expects," "may," "will," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and similar identify forward-looking statements.

## Item 1. Financial Statements

BIOTIME, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2011 (unaudited)	December 31, 2010
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 27,381,941	\$ 33,324,924
Inventory	56,843	45,470
Prepaid expenses and other current assets	1,981,199	2,202,284
Total current assets	29,419,983	35,572,678
Equipment, net	1,217,646	710,766
Deferred license and consulting fees	1,109,035	1,550,410
Deposits	65,892	51,900
Intangible assets, net	21,645,188	15,386,905
<b>TOTAL ASSETS</b>	<b>\$ 53,457,744</b>	<b>\$ 53,272,659</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities	\$ 2,779,194	\$ 1,929,874
Deferred grant income	286,815	261,777
Deferred license revenue, current portion	220,873	288,306
Total current liabilities	3,286,882	2,479,957
Commitments and contingencies		
<b>LONG-TERM LIABILITIES:</b>		
Deferred license revenue, net of current portion	975,821	1,048,757
Deferred rent, net of current portion	27,972	—
Other long term liabilities	297,590	318,288
Total long-term liabilities	1,301,383	1,367,045
<b>EQUITY:</b>		
Preferred shares, no par value, authorized 1,000,000 shares; none issued		—
Common shares, no par value, authorized 75,000,000 shares; issued and outstanding shares: 48,869,323 and 47,777,701 at June 30, 2011 and December 31, 2010, respectively	108,347,780	101,135,428
Contributed capital	93,972	93,972
Accumulated other comprehensive (loss)/income	(701,204)	897,338
Accumulated deficit	(71,596,731)	(63,954,509)
Total shareholders' equity	36,143,817	38,172,229
Noncontrolling interest	12,725,662	11,253,428

Total equity	48,869,479	49,425,657
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 53,457,744</b>	<b>\$ 53,272,659</b>

See accompanying notes to the condensed consolidated interim financial statements.

BIOTIME, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS  
 (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
<b>REVENUES:</b>				
License fees	\$ 41,361	\$ 58,216	\$ 146,546	\$ 131,442
Royalties from product sales	177,226	215,293	393,197	512,294
Grant income	442,244	395,095	857,855	790,191
Sale of research products	94,722	11,674	183,809	13,479
Total revenues	755,553	680,278	1,581,407	1,447,406
<b>EXPENSES:</b>				
Research and development	(3,285,286)	(1,429,027)	(6,143,222)	(2,588,978)
General and administrative	(2,451,261)	(1,566,675)	(4,444,644)	(2,499,973)
Total expenses	(5,736,547)	(2,995,702)	(10,587,866)	(5,088,951)
Loss from operations	(4,980,994)	(2,315,424)	(9,006,459)	(3,641,545)
<b>OTHER INCOME/(EXPENSES):</b>				