

BIOTIME INC
Form SC 13D/A
January 10, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D/A
THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 15)

BioTime, Inc.
(Name of Issuer)

Common Shares
(Title of Class of Securities)

09066L105
(CUSIP Number)

Neal C. Bradsher
c/o Broadwood Capital, Inc.
724 Fifth Avenue, 9th Floor
New York, New York 10019

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

January 4, 2013
(Date of Event Which Requires Filing of this Statement)

CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Broadwood Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

8,622,220

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

8,622,220

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING

PERSON

8,622,220

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(11)

16.8%

14. TYPE OF REPORTING PERSON

PN

CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Broadwood Capital, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

8,622,220

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

8,622,220

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING
PERSON

8,622,220

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(11)

16.8%

14. TYPE OF REPORTING PERSON

CO, IA

CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Neal C. Bradsher

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC, AF, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

122,908

8. SHARED VOTING POWER

8,622,220

9. SOLE DISPOSITIVE POWER

122,908

10. SHARED DISPOSITIVE POWER

8,622,220

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING
PERSON

8,745,128

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(11)

17.1%

14. TYPE OF REPORTING PERSON

IN

CUSIP No. 09066L105

Item 1. Security and Issuer.

BioTime, Inc., (the "Issuer") Common Shares, no par value (the "Shares")

BioTime, Inc.
1301 Harbor Bay Parkway, Suite 100
Alameda, CA 94502

Item 2. Identity and Background.

NO MATERIAL CHANGE FROM THE SCHEDULE 13D/A FILED ON July 8, 2009.

Item 3. Source and Amount of Funds or Other Consideration.

As of the date hereof Broadwood Partners may be deemed to beneficially own 8,622,220 Shares.

As of the date hereof Broadwood Capital may be deemed to beneficially own 8,622,220 Shares.

As of the date hereof Neal C. Bradsher may be deemed to beneficially own 8,745,128 Shares.

No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

Item 4. Purpose of Transaction.

The Reporting Persons have acquired their Shares of the Issuer for investment. The Reporting Persons have no plans or proposals as of the date of this filing which, other than as expressly set forth below, would relate to or would result in: (a) any extraordinary corporate transaction involving the Issuer; (b) any change in the present Board of Directors or management of the Issuer; (c) any material change in the present capitalization or dividend policy of the Issuer; (d) any material change in the operating policies or corporate structure of the Issuer; (e) any change in the Issuer's charter or by-laws; (f) the Shares of the Issuer ceasing to be authorized to be quoted on the NYSE-MKT; or (g) causing the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934.

On January 4, 2013, the Issuer and its subsidiary BioTime Acquisition Corporation ("BAC") entered into an Asset Contribution Agreement with Geron Corporation ("Geron") pursuant to which the Issuer and Geron will concurrently contribute certain assets to BAC in exchange for shares of BAC common stock. The Issuer will call a meeting of its shareholders to approve the issuance of Shares in the asset contribution transaction. The Issuer will also be asking its shareholders to approve

an amendment of the Issuer's Articles of Incorporation to increase the number of common shares and preferred shares that it is authorized to issue. The proposed amendment would increase the authorized number of Shares from 75,000,000 to 125,000,000 shares, would increase the authorized number of preferred shares from 1,000,000 to 2,000,000 shares. Information concerning the Asset Contribution Agreement and related transactions can be found in the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 8, 2013.

The Reporting Persons have entered into a support agreement (the "Support Agreement") under which they have agreed to vote all of the Shares that they own on the record date of the BioTime shareholders meeting and continue to own on the date of that meeting in favor of the issuance of Shares in connection with the BAC asset acquisition transaction, and in favor the amendment of the Issuer's Articles of Incorporation increasing the authorized number of Issuer common shares and preferred shares. They have also agreed to vote their BioTime common shares against (a) any extraordinary corporate transaction, such as a merger, consolidation or other business combination, involving us or any of our affiliates, which is intended, or could reasonably be expected, to materially delay or prevent the consummation of the asset contribution transaction; (b) any dissolution or liquidation of BioTime; and (c) any other action which is intended, or could reasonably be expected, to materially delay or prevent the consummation of the asset contribution transaction. The Support Agreement will terminate on the earlier of the closing under the Asset Contribution Agreement and termination of the Asset Contribution Agreement.

The foregoing discussions of the Support Agreement is a summary only, does not purport to be a complete statement of all of the terms and conditions of this agreement, and is qualified in all respects by the full agreement which has been included as Exhibit B to this Schedule 13D and are incorporated herein by reference.

In addition, the Reporting Persons, however, reserve the right, at a later date, to effect one or more of such changes or transactions in the number of shares they may be deemed to beneficially own.

Mr. Bradsher serves on the Board of Directors of the Issuer.

The Reporting Persons have been and may continue to be in contact with members of the Issuer's management, the Issuer's Board of Directors, other significant shareholders and others regarding alternatives that the Issuer could employ to maximize shareholder value.

The Reporting Persons further reserve the right to act in concert with any other shareholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to management and the shareholders of the Issuer.

Item 5. Interest in Securities of the Issuer.

(a, b) As of the date hereof, Broadwood Partners may be deemed to be the beneficial owner of 8,622,220 Shares, constituting 16.8% of the Shares of the Issuer, based upon the 51,195,387 Shares deemed outstanding.

Broadwood Partners has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 8,622,220 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 8,622,220 Shares.

Broadwood Partners specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

(a, b) As of the date hereof, Broadwood Capital may be deemed to be the beneficial owner of 8,622,220 Shares, constituting 16.8% of the Shares of the Issuer, based upon the 51,195,387 Shares deemed outstanding.

Broadwood Capital has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 8,622,220 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 8,622,220 Shares.

Broadwood Capital specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

(a, b) As of the date hereof, Neal C. Bradsher may be deemed to be the beneficial owner of 8,745,128 Shares, constituting 17.1% of the Shares of the Issuer, based upon the 51,318,295* Shares deemed outstanding.

Neal C. Bradsher has the sole power to vote or direct the vote of 122,908 Shares; has the shared power to vote or direct the vote of 8,622,220 Shares; has sole power to dispose or direct the disposition of 122,908 Shares; and has shared power to dispose or direct the disposition of 8,622,220 Shares.

Neal C. Bradsher specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

- (c) There have not been any transactions in the Shares by the Reporting Persons in the past 60 days.
- (*) The number of outstanding shares is based on the 51,195,387 shares the Issuer reported outstanding as of January 4, 2013, adjusted for options held by Neal C. Bradsher.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information presented in response to Item 4 regarding the Support Agreement is incorporated by reference herein.

The Issuer has entered into an Indemnification Agreement with the Reporting Persons under which the Issuer has agreed to indemnify the Reporting Persons from any liabilities and related expenses arising from the performance of the agreements of the Reporting Persons under the Support Agreement. The Issuer's indemnification obligation does not apply to any liabilities or expenses arising from a breach of the Support Agreement by a Reporting Person. The Indemnification Agreement was approved by the Issuer's Board of Directors, and by the Audit Committee pursuant to the Issuer's Related Persons Transaction Policy. Mr. Bradsher abstained from voting on the Indemnification Agreement.

The foregoing discussions of the Indemnification Agreement is a summary only, does not purport to be a complete statement of all of the terms and conditions of this agreement, and is qualified in all respects by the full agreement which has been included as Exhibit C to this Schedule 13D and are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit A Joint Filing Agreement.

Exhibit B Support Agreement, dated January 4, 2013, by and among Neal C. Bradsher, Broadwood Partners, L.P. and Geron Corporation

Exhibit C Indemnification Agreement, dated January 4, 2013, by and among Alfred D. Kingsley, Greenbelt Corp., and Greenway Partners, L.P., and BioTime, Inc. (incorporated by reference to Form 8-K filed by BioTime, Inc. on January 8, 2013)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BROADWOOD PARTNERS, L.P.

By: Broadwood Capital, Inc.

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

BROADWOOD CAPITAL, INC.*

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

/s/ Neal C. Bradsher

NEAL C. BRADSHER*

January 9, 2013

* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of the reporting persons' pecuniary interest therein.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Joint Filing Agreement

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of Common Shares, no par value of BioTime, Inc.

This Joint Filing Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Executed this 9th day of January, 2013.

BROADWOOD PARTNERS, L.P.

By: Broadwood Capital, Inc.

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

BROADWOOD CAPITAL, INC.*

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

/s/ Neal C. Bradsher

NEAL C. BRADSHER*

* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of the reporting persons' pecuniary interest therein.

SUPPORT AGREEMENT

This Support Agreement ("Support Agreement") is entered into as of January 4, 2013, by and among (a) Geron Corporation, a Delaware corporation ("Geron"), on the one hand, and (b) Neal C. Bradsher and Broadwood Partners, L.P. (collectively, the "Shareholder"), on the other hand.

Recitals

- A. Shareholder is a holder of record and the "beneficial owner" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of certain shares of common stock of BioTime, Inc., a California corporation ("BioTime").
- B. Geron, BioTime Acquisition Corporation, a Delaware corporation ("BAC"), and BioTime are entering into an Asset Contribution Agreement of even date herewith, as it may be amended from time to time (the "Contribution Agreement"), which provides (subject to the conditions set forth therein) for, among other things, the contribution by BioTime and Geron of certain assets in exchange for: (i) the issuance by BAC of BAC Series A Shares to Geron, the distribution by Geron of such BAC Series A Shares to Geron's stockholders and the distribution by BAC of the BioTime Warrants to the holders of such BAC Series A Shares following such distribution by Geron; and (ii) the issuance by BAC of the BAC Series B Shares and BAC Warrants to BioTime.
- C. BioTime is required to obtain the approval of its shareholders for certain matters contemplated by the Contribution Agreement.
- D. Shareholder is entering into this Support Agreement in order to induce Geron to enter into the Contribution Agreement.

Agreement

The parties to this Support Agreement, intending to be legally bound, agree as follows:

SECTION CERTAIN DEFINITIONS

1.

For purposes of this Agreement:

- (a) Capitalized terms used but not otherwise defined in this Support Agreement, shall have the respective meanings assigned to those terms in the Contribution Agreement.
- (b) Shareholder shall be deemed to "Own" or to have acquired "Ownership" of a security if Shareholder: (i) is the record owner of such security; or (ii) is the "beneficial owner" (within the meaning of Rule 13d-3 under the Exchange Act) of such security.
- (c) "Expiration Date" shall mean the earlier of: (i) the date on which the Contribution Agreement is validly terminated; or (ii) the date upon which the Closing occurs.
- (d) "Subject Securities" shall mean: (i) all shares of BioTime Common Stock Owned by Shareholder as of the date of this Support Agreement; and (ii) all additional shares of BioTime Common Stock of which Shareholder

acquires Ownership during the Support Period.

(e) "Support Period" shall mean the period commencing on (and including) the date of this Support Agreement and ending on (and including) the Expiration Date.

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(f) A Person shall be deemed to have effected a "Transfer" of a security if such Person directly or indirectly: (i) sells, pledges, encumbers, grants an option with respect to, transfers or disposes of such security or any interest in such security to any Person other than Geron; (ii) enters into an agreement or commitment contemplating the possible sale of, pledge of, encumbrance of, grant of an option with respect to, transfer of or disposition of such security or any interest therein to any Person other than Geron; or (iii) reduces such Person's beneficial ownership of, interest in or risk relating to such security.

SECTION TRANSFER OF VOTING RIGHTS

2.

2.1 Restriction on Transfer of Subject Securities to Voting Trust. Subject to Section 2.2, during the Support Period, so long as Shareholder continues to Own Subject Securities, Shareholder shall ensure that none of the Subject Securities which Shareholder continues to Own is deposited into a voting trust.

2.2 Transfer of Subject Securities. Notwithstanding any provision of this Agreement to the contrary, during the Support Period Shareholder shall not be restricted from Transferring any of the Subject Securities hereunder. Shareholder shall not grant any proxy or enter into any voting agreement applicable to any of the Subject Securities Transferred by Shareholder during the Support Period, which would require any Person to vote such securities in a manner inconsistent with clause (a) or (b) of Section 3.1.

SECTION VOTING OF SHARES

3.

3.1 Voting Covenant. Shareholder hereby agrees that, during the Support Period, at any meeting of the Shareholders of BioTime, however called, and in any written action by consent of Shareholders of BioTime, unless otherwise directed in writing by Geron, Shareholder shall cause the Subject Securities Owned by Shareholder on the record date of such meeting or written action by consent to be voted:

(a) in favor of: (i) the BioTime Voting Proposal; (ii) the Additional Voting Proposal; (iii) each of the other actions contemplated by the Contribution Agreement; and (iv) any action in furtherance of any of the foregoing; and

(b) against the following actions (other than the Transactions): (i) any extraordinary corporate transaction, such as a merger, consolidation or other business combination, involving BioTime or any Affiliate of BioTime which is intended, or could reasonably be expected, to materially delay or prevent the consummation of the Transactions; (ii) any dissolution or liquidation of BioTime; and (iii) any other action, in each case, which is intended, or could reasonably be expected, to materially delay or prevent the consummation of the Transactions.

3.2 Other Voting Agreements. During the Support Period, Shareholder shall not enter into any agreement or understanding with any Person to vote or give instructions in any manner inconsistent with clause (a) or clause (b) of Section 3.1 with respect to the Subject Securities Owned by Shareholder.

3.3 Further Assurances. During the Support Period, Shareholder shall not enter into any support, voting or other such agreement, or grant a proxy or power of attorney, with respect to any of the Subject Securities that is inconsistent with this Support Agreement or otherwise take any other action (other than any Transfer of the Subject Securities as permitted by Section 2.2) with respect to any of the Subject Securities that would in any way restrict, limit or interfere with the performance of any of Shareholder's obligations hereunder or any of the actions contemplated hereby.

3.4 Right to Vote Shares. Shareholder may vote the Subject Securities on all other matters not addressed by Section 3.1.

SECTION CERTAIN COVENANTS

4.

Shareholder agrees that, during the Support Period, Shareholder shall not directly or indirectly, and shall not direct any of Shareholder's Representatives to, directly or indirectly:

- (a) initiate, solicit, or knowingly encourage (including by way of furnishing nonpublic information) the submission to BioTime or BAC of any BioTime Prohibited Proposal, except as and to the extent BioTime is permitted pursuant to Section 4.4 of the Contribution Agreement;
- (b) engage in any discussions or negotiations with a Person or Persons (or their respective Representatives) who have made a BioTime Prohibited Proposal with respect to such BioTime Prohibited Proposal, except as and to the extent BioTime is permitted pursuant to Section 4.4 of the Contribution Agreement;
- (c) approve or adopt a BioTime Prohibited Proposal; or;
- (d) agree or publicly propose any intention to take any of the actions referred to in this Section 4 or otherwise prohibited by this Support Agreement.

Shareholder shall immediately cease and discontinue any existing discussions with any Person that related to any BioTime Prohibited Proposal. Notwithstanding anything to the contrary contained herein, a Transfer of Subject Securities by Shareholder shall not constitute a BioTime Prohibited Proposal for purposes of this Section 4.

SECTION REPRESENTATIONS AND WARRANTIES OF SHAREHOLDER

5.

Shareholder hereby represents and warrants to Geron as follows:

5.1 Authorization, etc. Shareholder has the full right, power, authority and capacity to execute and deliver this Support Agreement and to perform Shareholder's obligations hereunder and thereunder. This Support Agreement has been duly executed and delivered by Shareholder and constitutes the legal, valid and binding obligations of Shareholder, enforceable against Shareholder in accordance with their terms, subject to: (a) laws of general application relating to bankruptcy, insolvency and the relief of debtors; and (b) general principles of equity. If Shareholder is a corporation, then Shareholder is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was organized. Shareholder and its Representatives have reviewed and understand the terms of this Support Agreement, and Shareholder has consulted and relied upon Shareholder's counsel in connection with this Support Agreement.

5.2 No Conflicts or Consents. The execution and delivery of this Support Agreement by Shareholder do not, and the performance of this Support Agreement by Shareholder will not: (i) conflict with or violate any Legal Requirement or Order applicable to Shareholder or by which Shareholder or any of Shareholder's properties is or may be bound or affected; or (ii) result in or constitute (with or without notice or lapse of time) any breach of or default under, or give to any other Person (with or without notice or lapse of time) any right of termination, amendment, acceleration or cancellation of, or result (with or without notice or lapse of time) in the creation of any Encumbrance on any of the Subject Securities pursuant to, any Contract to which Shareholder is a party or by which Shareholder or any of Shareholder's Affiliates or properties is or may be bound or affected. The execution and delivery of this

Support Agreement by Shareholder do not, and the performance of this Support Agreement by Shareholder will not, require any Consent of any Person.

5.3 Title to Securities. As of the date of this Support Agreement: (a) Shareholder holds of record the number of outstanding shares of capital stock of BioTime set forth under the heading "Shares Held of Record" on the signature page hereof; (b) Shareholder holds the options, restricted stock units, warrants and other rights to acquire shares of capital stock of BioTime set forth under the heading "Options, RSUs and Other Rights" on the signature page hereof; (c) Shareholder Owns the additional securities of BioTime set forth under the heading "Additional Securities Beneficially Owned" on the signature page hereof; and (d) Shareholder does not directly or indirectly Own any shares of capital stock or other securities of BioTime, or any option, restricted stock unit, warrant or other right to acquire (by purchase, conversion or otherwise) any shares of capital stock or other securities of BioTime, other than the shares and options, restricted stock units, warrants and other rights set forth on the signature page hereof.

5.4 Accuracy of Representations. The representations and warranties contained in this Support Agreement are accurate and complete in all material respects as of the date of this Support Agreement, and will be accurate in all material respects at all times through and including the Expiration Date as if made as of any such time or date (except for such representations made as of a specified date, which will be accurate in all material respects as of such date).

SECTION ADDITIONAL COVENANTS OF SHAREHOLDER AND GERON

6.

6.1 Shareholder Information. Shareholder hereby agrees to permit BioTime to publish and disclose in the Proxy Statement Shareholder's identity and ownership of shares of capital stock and other securities of BioTime and the nature of Shareholder's commitments, arrangements and understandings under this Support Agreement.

6.2 Geron Ownership of BioTime Common Stock. Geron hereby represents to Shareholder that Geron does not beneficially own as of the date of this Agreement, and Geron agrees and covenants that Geron will not acquire beneficial ownership during the Support Period of, any shares of BioTime Common Stock.

6.3 Further Assurances. From time to time and without additional consideration, Shareholder shall take such further actions as Geron may reasonably request for the purpose of carrying out and furthering the intent of this Support Agreement.

SECTION MISCELLANEOUS

7.

7.1 Survival of Representations, Warranties and Agreements. All representations, warranties, covenants and agreements made by Shareholder in this Support Agreement, and Geron's rights and remedies with respect thereto, shall survive the Expiration Date.

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7.2 Expenses. All costs and expenses incurred in connection with the transactions contemplated by this Support Agreement shall be paid by the party incurring such costs and expenses.

7.3 Notices. Any notice or other communication required or permitted to be delivered to any party under this Support Agreement shall be in writing and shall be deemed properly delivered, given and received: (a) at the time and date of delivery, when delivered by hand; (b) the first Business Day after being sent by next Business Day courier service; (c) at the time and date of delivery, if sent by facsimile transmission before 2:00 p.m. in California, when the date and time of transmission is confirmed by the transmitting equipment and confirmed by a copy delivered as provided in clause (b) on the next Business Day; (d) on the next Business Day, if sent by facsimile transmission after 2:00 p.m. in California, when the date and time of transmission is confirmed by the transmitting equipment and confirmed by a copy delivered as provided in clause (b) on the next Business Day; in any case to the address or facsimile telephone number set forth beneath the name of such party below (or to such other address or facsimile telephone number as such party shall have specified in a written notice given to the other party hereto):

if to Shareholder:

at the address set forth on the signature page hereof;

with a copy (which shall not constitute notice) to:

Seward & Kissell
One Battery Park Plaza
New York, New York 10004
Attn: David Mulle
Facsimile: (212) 480-8421

and

Kaye Scholer LLP
Two Palo Alto Square, Suite 400
3000 El Camino Real
Palo Alto, CA 94306
Attn: Diane Holt Frankle
Facsimile: (650) 319-4918

if to Geron:

Geron Corporation
149 Commonwealth Drive
Menlo Park, CA 94025
Attn: General Counsel
Vice President, Legal Affairs
Facsimile: 650-473-8654

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
201 Redwood Shores Parkway

Redwood Shores, CA 94065

Attn: Keith A. Flaum

James R. Griffin

Facsimile: (650) 802-3100

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7.4 Severability. Any term or provision of this Support Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree to negotiate in an effort to replace such invalid or unenforceable term or provision with a valid enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

7.5 Entire Agreement. This Support Agreement and any other documents delivered by the parties in connection herewith constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. No addition to or modification of any provision of this Support Agreement shall be binding upon either party unless made in writing and signed by both parties. No agreement, understanding or arrangement of any nature regarding the subject matter of this Support Agreement shall be deemed to exist between Geron and Shareholder unless and until this Support Agreement has been duly and validly executed on behalf of both parties.

7.6 Amendments. This Support Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of Geron and Shareholder.

7.7 Assignment; Binding Effect; No Third Party Rights. Except as provided herein, neither this Support Agreement nor any of the interests or obligations hereunder may be assigned or delegated by Shareholder, and any attempted or purported assignment or delegation of any of such interests or obligations shall be void. Subject to the preceding sentence, this Support Agreement shall be binding upon Shareholder and Shareholder's heirs, estate, executors and personal representatives and Shareholder's successors and assigns, and shall inure to the benefit of Geron and its successors and assigns. Nothing in this Support Agreement is intended to confer on any Person (other than Geron and its successors and assigns) any rights or remedies of any nature.

7.8 Indemnification. Shareholder shall hold harmless and indemnify Geron and Geron's Affiliates from and against, and shall compensate and reimburse Geron and Geron's Affiliates for, any loss, damage, claim, liability, fee (including attorneys' fees), demand, cost or expense (regardless of whether or not such loss, damage, claim, liability, fee, demand, cost or expense relates to a third-party claim) that is directly or indirectly suffered or incurred by Geron or any of Geron's Affiliates, or to which Geron or any of Geron's Affiliates otherwise becomes subject, and that arises directly or indirectly from, or relates directly or indirectly to: (a) any material inaccuracy in or breach of any representation or warranty contained in this Support Agreement; or (b) any failure on the part of Shareholder to observe, perform or abide by, or any other breach of, any restriction, covenant, obligation or other provision contained in this Support Agreement.

7.9 Independence of Obligations. The covenants and obligations of Shareholder set forth in this Support Agreement shall be construed as independent of any other agreement or arrangement between Shareholder, on the one hand, and BioTime, Geron or BAC, on the other. The existence of any claim or cause of action by Shareholder against BioTime, Geron or BAC shall not constitute a defense to the enforcement of any of such covenants or obligations against Shareholder.

7.10 **Actions of Representatives.** During the Support Period Shareholder will not direct any of its Representatives to take actions which if taken by the Shareholder would constitute a breach of this Agreement.

7.11 **Specific Performance.** Shareholder acknowledges and agrees that irreparable damage would occur in the event that any of the provisions of this Support Agreement required to be performed were not performed in accordance with its specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. Accordingly, Shareholder agrees that, in the event of any breach or threatened breach by Shareholder of any covenant or obligation contained in this Support Agreement, Geron shall be entitled to obtain, without proof of actual damages (and in addition to any other remedy to which Geron may be entitled at law or in equity): (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation; and (b) an injunction restraining such breach or threatened breach. Shareholder further agrees that neither Geron nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7.11 and Shareholder irrevocably waives any right he or it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

7.12 **Non-Exclusivity.** The rights and remedies of Geron under this Support Agreement are not exclusive of or limited by any other rights or remedies which it may have, whether at law, in equity, by contract or otherwise, all of which shall be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of Geron under this Support Agreement, and the obligations and liabilities of Shareholder under this Support Agreement, are in addition to their respective rights, remedies, obligations and liabilities under common law requirements and under all applicable Legal Requirements.

7.13 **Governing Law.** This Support Agreement and all claims or causes of action (whether in contract or tort or otherwise) based upon, arising out of or related to this Support Agreement or the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflict of laws principles that would result in the application of any law other than the laws of the State of Delaware, except to the extent the laws of the State of California apply to the internal affairs of BioTime. In any action between the parties arising out of or relating to this Support Agreement or any of the transactions contemplated by this Support Agreement each of the parties: (a) irrevocably and unconditionally consents and submits to the exclusive personal jurisdiction and venue of the Court of Chancery of the State of Delaware or to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware; (b) agrees that all claims in respect of any such action shall be heard and determined in any such court; (c) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; and (d) agrees that it will not bring any such action in any other court. **EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS SUPPORT AGREEMENT.** Service of any process, summons, notice or document to any party's address and in the manner set forth in Section 7.3 shall be effective service of process for any such action.

7.14 Counterparts; Exchanges by Facsimile or Electronic Delivery. This Support Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Support Agreement (in counterparts or otherwise) by facsimile or by electronic delivery shall be sufficient to bind the parties to the terms of this Support Agreement.

7.15 Captions. The captions contained in this Support Agreement are for convenience of reference only, shall not be deemed to be a part of this Support Agreement and shall not be referred to in connection with the construction or interpretation of this Support Agreement.

7.16 Attorneys' Fees. If any legal action or other legal proceeding relating to this Support Agreement or the enforcement of any provision of this Support Agreement is brought against Shareholder, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and disbursements (in addition to any other relief to which the prevailing party may be entitled).

7.17 Waiver. No failure on the part of Geron to exercise any power, right, privilege or remedy under this Support Agreement, and no delay on the part of Geron in exercising any power, right, privilege or remedy under this Support Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. Geron shall not be deemed to have waived any claim available to Geron arising out of this Support Agreement, or any power, right, privilege or remedy of Geron under this Support Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of Geron; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

7.18 Action in Shareholder Capacity Only. Shareholder is entering into this Agreement solely in Shareholder's capacity as a record holder and beneficial owner, as applicable, of the Subject Securities and not in Shareholder's capacity as a director or officer of BioTime. Nothing herein shall limit or affect Shareholder's ability or right to act as an officer or director of BioTime.

7.19 Construction.

(a) For purposes of this Support Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) The parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Support Agreement.

(c) As used in this Support Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation."

(d) Except as otherwise indicated, all references in this Support Agreement to "Sections" and "Exhibits" are intended to refer to Sections of this Support Agreement and Exhibits to this Support Agreement; and (ii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Support Agreement in its entirety and not to any particular provision of this Support Agreement.

[Remainder of page intentionally left blank.]

In Witness Whereof, the parties have caused this Support Agreement to be executed as of the date first written above.

Geron Corporation

By:

Name

Title

Broadwood Partners, L.P.
By: Broadwood Capital, Inc.,
its General Partner

/s/ Neal C. Bradsher
Signature

Printed Name Neal C. Bradsher
Title: President

Address: c/o Broadwood
Capital, Inc.
724 Fifth Avenue, 9th Floor
New York, New York 10019

Facsimile: 212-508-5756

Neal C. Bradsher

/s/ Neal C. Bradsher
Signature

Printed Name Neal C. Bradsher

Address: c/o Broadwood
Capital, Inc.
724 Fifth Avenue, 9th Floor
New York, New York 10019

Facsimile: 212-508-5756

| Shares Held of Record Broadwood Partners, L.P. | Options, RSUs and Other Rights Broadwood Partners, L.P. | Additional Securities Beneficially Owned Broadwood Partners, L.P. |
|---|---|---|
| 8,622,220 | 0 | 0 |
| Neal C. Bradsher 42,908 | Neal C. Bradsher 80,000 | Neal C. Bradsher 0 |

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