

BIOTIME INC
Form 10-Q
May 10, 2013

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 March 31, 2013

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. T Yes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, 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). x Yes o 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

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company” in Rule 12b-2 of the Exchange Act.

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o
Yes T 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: 55,728,781 common shares, no par value, as of May 9, 2013.

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.

References to "we" means BioTime, Inc. and its subsidiaries unless the context otherwise indicates.

The description or discussion, in this Form 10-Q, of any contract or agreement is a summary only and is qualified in all respects by reference to the full text of the applicable contract or agreement.

Item 1.

Financial Statements

BIOTIME, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2013 (unaudited)	December 31, 2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 9,896,335	\$ 4,349,967
Inventory	52,335	55,316
Prepaid expenses and other current assets	3,018,421	2,774,196
Total current assets	12,967,091	7,179,479
Equipment, net	1,741,664	1,348,554
Deferred license and consulting fees	625,671	669,326
Deposits	118,748	64,442
Intangible assets, net	19,844,219	20,486,792
TOTAL ASSETS	\$ 35,297,393	\$ 29,748,593
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,901,027	\$ 3,989,962
Deferred license and subscription revenue, current portion	394,343	400,870
Total current liabilities	4,295,370	4,390,832
LONG-TERM LIABILITIES		
Deferred license revenue, net of current portion	732,210	768,678
Deferred rent, net of current portion	52,174	57,214
Other long term liabilities	235,045	237,496
Total long-term liabilities	1,019,429	1,063,388
Commitments and contingencies		
EQUITY		
Preferred Shares, no par value, authorized 1,000,000 shares; none issued		
Common shares, no par value, authorized 75,000,000 shares; 54,912,781 issued and 52,551,813 outstanding at March 31, 2013, and 51,183,318 issued and 49,383,209 outstanding as of December 31, 2012	135,594,729	119,821,243
Contributed capital	93,972	93,972
Accumulated other comprehensive income/(loss)	88,867	(59,570)
Accumulated deficit	(109,614,976)	(101,895,712)
Treasury stock at cost: 2,360,968 and 1,800,109 shares at March 31, 2013 and at December 31, 2012, respectively	(10,317,681)	(8,375,397)
Total shareholders' equity	15,844,911	9,584,536
Noncontrolling interest	14,137,683	14,709,837
Total equity	29,982,594	24,294,373
TOTAL LIABILITIES AND EQUITY	\$ 35,297,393	\$ 29,748,593

See accompanying notes to the condensed consolidated interim financial statements.

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

	Three Months Ended	
	March 31,	March 31, 2012
	2013	
REVENUES:		
License fees	\$ 349,824	\$ 36,468
Royalties from product sales	107,599	147,402
Grant income		