NEWS RELEASE

Athersys Announces Restructuring and Management Changes to Focus on Its Existing Clinical Programs

6/2/2022

Workforce reduction up to 70%

Conference call today at 5:00 p.m. ET

CLEVELAND--(BUSINESS WIRE)-- Athersys, Inc. (Nasdaq: ATHX) today announced a corporate restructuring plan to reduce costs and prioritize its lead clinical programs. In connection with the restructuring, the Company is reducing its workforce up to 70%, with the majority of the reduction expected to be completed by the end of June 2022. Reducing the workforce is an initial step the Company is taking to reduce its cost structure and become more attractive to both financial and strategic partners.

As part of the restructuring plan, the Company also announced changes to its executive team. Mr. William (B.J.) Lehmann, President and Chief Operating Officer, left the Company on May 31, 2022. Dr. John Harrington, Executive Vice President and Chief Scientific Officer, and Mr. Ivor Macleod, Chief Financial Officer, will be leaving the Company on June 30, 2022.

“The decision to realign our resources and restructure our organization was difficult but will help us focus on the critical programs that are expected to drive our future growth,” said Dan Camardo, Chief Executive Officer of

Athersys. “We remain excited by the potential of MultiStem® to benefit patients in stroke as well as other critical care areas. I’m confident that our revised strategy and focus, executed by the remaining committed team, puts us on the right path for future opportunities. We are deeply grateful to the employees who are leaving Athersys for their commitment, hard work, and many contributions,” concluded Mr. Camardo.

Even with the reduced costs that will result from the restructuring, the Company will need to raise additional capital to reach full enrollment and data readout from the MASTERS-2 trial. Discussions with potential partners are ongoing, while the Company continues to explore additional financing options to strengthen its balance sheet. Athersys will continue to partner with HEALIOS K.K. (Healios) in Japan to advance its ischemic stroke and acute respiratory distress syndrome (ARDS) programs.

Athersys is planning a conference call with highly regarded independent neurologists to discuss the recent TREASURE data and interpretations. Details regarding this conference call will be provided soon.

Conference Call

Management will host a conference call today at 5:00 p.m. ET. Participants may listen by viewing the webcast online or may listen using the phone.

Choose one method below:

Date	June 2, 2022
Time	5:00 p.m. (Eastern Time)
Live webcast registration	**https://events.q4inc.com/attendee/181698211**
Phone registration	**https://ige.netroadshow.com/registration/q4inc/11103/athersys-investor-conference-call/**

We encourage listeners to access the call using the webcast link. If you would like to dial in using the phone, please register for the conference call ahead of time using the call registration link above. Once registered, you will receive an email containing the toll-free number, a direct entry passcode and a registrant ID.

A replay of the event will be available at **www.athersys.com** under the investors' section soon after the call has ended. Investors may also call in for on-demand listening approximately two hours after the completion of the call until 11:59 p.m. Eastern Time on June 16, 2022, by dialing 1-(866) 813-9403 and entering the access code 711939.

About MultiStem ®

MultiStem® cell therapy (invimestrocel) is a patented regenerative medicine product candidate in clinical

development that has shown the ability to promote tissue repair and healing in a variety of ways, such as through the production of therapeutic factors in response to signals of inflammation and tissue damage. MultiStem therapy's potential for multidimensional therapeutic impact may distinguish it from traditional biopharmaceutical therapies focused on a single mechanism of benefit. MultiStem represents a unique "off-the-shelf" stem cell product candidate that can be manufactured in a scalable manner, may be stored for years in frozen form, and is administered without tissue matching or the need for immune suppression. Based upon favorable outcome data, its novel mechanisms of action, and favorable and consistent tolerability data in clinical studies, we believe that MultiStem therapy may provide a meaningful benefit to patients, including those suffering from serious diseases and conditions with unmet medical need.

About Athersys

Athersys is a biotechnology company engaged in the discovery and development of therapeutic product candidates designed to extend and enhance the quality of human life. The Company is developing its MultiStem® cell therapy product, a patented, adult-derived "off-the-shelf" stem cell product, initially for disease indications in the neurological, inflammatory and immune, cardiovascular, and other critical care indications and has several ongoing clinical trials evaluating this potential regenerative medicine product. Athersys has forged strategic partnerships and a broad network of collaborations to further advance MultiStem cell therapy toward commercialization. Investors and others should note that we may post information about the Company on our website at **www.athersys.com** and/or on our accounts on Twitter, Facebook, LinkedIn or other social media platforms. It is possible that the postings could include information deemed to be material information. Therefore, we encourage investors, the media and others interested in the Company to review the information we post on our website at **www.athersys.com** and on our social media accounts. Follow Athersys on Twitter at **www.twitter.com/athersys** . Information that we may post about the Company on our website and/or on our accounts on Twitter, Facebook, LinkedIn or other social media platforms may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. You should not place undue reliance on forward-looking statements contained on our website and/or on our accounts on Twitter, Facebook, LinkedIn or other social media platforms, and we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. These forward-looking statements relate to, among other things, statements regarding potential cost-savings from its restructuring; expected reductions of operating expenses; the potential benefits of our MultiStem product candidate; anticipated results of clinical trials involving

our MultiStem product candidate; the expected timetable for development of our product candidates, our growth strategy, and our future financial performance, including our operations, economic performance, financial condition, prospects, and other future events. We have attempted to identify forward-looking statements by using such words as “anticipates,” “believes,” “can,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “should,” “suggest,” “will,” or other similar expressions. These forward-looking statements are only predictions and are largely based on our current expectations. A number of known and unknown risks, uncertainties, and other factors could affect the accuracy of these statements. Some of the more significant known risks that we face are the risks and uncertainties inherent in the process of discovering, developing, and commercializing products that are safe and effective for use as therapeutics, including the uncertainty regarding market acceptance of our product candidates and our ability to generate revenues. The following risks and uncertainties may cause our actual results, levels of activity, performance, or achievements to differ materially from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements: our ability to raise capital to fund our operations in the near term, including, but not limited to, our ability to access our traditional financing sources and to continue as a going concern; our ability to enter into a partnership for the co-development and co-commercialization of MultiStem; the possibility of unfavorable results from ongoing and additional clinical trials involving MultiStem; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in an early stage clinical trial may not be predictive of results in later stage or large scale clinical trials; our ability to regain compliance with the requirement to maintain a minimum closing bid price of $1.00 per share as set forth in Nasdaq Listing Rule 5550(a)(2); the timing and nature of results from MultiStem clinical trials, including the MASTERS-2 Phase 3 clinical trial evaluating the administration of MultiStem for the treatment of ischemic stroke; the success of our MACOVIA clinical trial evaluating the administration of MultiStem for the treatment of COVID-19 induced ARDS, and the MATRICS-1 clinical trial being conducted with The University of Texas Health Science Center at Houston evaluating the treatment of patients with serious traumatic injuries; the possibility that the COVID-19 pandemic could continue to delay clinical site initiation, clinical trial enrollment, regulatory review and potential receipt of regulatory approvals, payments of milestones under our license agreements and commercialization of one or more of our product candidates, if approved; the availability of product sufficient to meet commercial demand shortly following any approval, such as in the case of accelerated approval for the treatment of COVID-19 induced ARDS; the impact on our business, results of operations and financial condition from the ongoing and global COVID-19 pandemic, or any other pandemic, epidemic or outbreak of infectious disease in the United States; the possibility of delays in, adverse results of, and excessive costs of the development process; our ability to successfully initiate and complete clinical trials of our product candidates; the impact of the COVID-19 pandemic on the production capabilities of our contract manufacturing partners and our MultiStem trial supply chain; the possibility of delays, work stoppages or interruptions in manufacturing by third parties or us, such as due to material supply constraints, contamination, operational restrictions due to COVID-19 or other public health emergencies, labor constraints, regulatory issues or other factors which could negatively impact our trials and the trials of our collaborators; uncertainty regarding

market acceptance of our product candidates and our ability to generate revenues, including MultiStem cell therapy for neurological, inflammatory and immune, cardiovascular and other critical care indications; changes in external market factors; changes in our industry's overall performance; changes in our business strategy; our ability to protect and defend our intellectual property and related business operations, including the successful prosecution of our patent applications and enforcement of our patent rights, and operate our business in an environment of rapid technology and intellectual property development; our possible inability to realize commercially valuable discoveries in our collaborations with pharmaceutical and other biotechnology companies; our ability to meet milestones and earn royalties under our collaboration agreements, including the success of our collaboration with Healios; our collaborators' ability to continue to fulfill their obligations under the terms of our collaboration agreements and generate sales related to our technologies; the success of our efforts to enter into new strategic partnerships and advance our programs; our possible inability to execute our strategy due to changes in our industry or the economy generally; changes in productivity and reliability of suppliers; the success of our competitors and the emergence of new competitors; and the risks mentioned elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2021 under Item 1A, "Risk Factors" and our other filings with the SEC. You should not place undue reliance on forward-looking statements contained on our website and/or on our accounts on Twitter, Facebook, LinkedIn or other social media platforms, and we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

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