NEWS RELEASE

Athersys Announces 1-for-25 Reverse Stock Split

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CLEVELAND--(BUSINESS WIRE)-- Athersys, Inc. (Nasdaq: ATHX), a regenerative medicine company developing MultiStem® (invimestrocel) for critical care indications, announced today that it will be executing a reverse stock split of its outstanding shares of common stock at a ratio of 1-for-25 after the close of trading on the Nasdaq Stock Market on Friday, August 26, 2022. Athersys common stock will begin trading on a split-adjusted basis when the market opens on Monday, August 29, 2022 under the existing trading symbol "ATHX" and a new CUSIP number. The reverse stock split was previously approved by Athersys stockholders at the annual meeting of stockholders held on July 28, 2022, with the final ratio determined by the Company's Board of Directors.

When the reverse stock split is effective, every 25 shares of Athersys common stock issued and outstanding or held as treasury shares as of the effective date will be automatically combined into one share of common stock. Outstanding equity-based awards and other outstanding equity rights will be proportionately adjusted. No fractional shares will be issued as a result of the reverse stock split. Stockholders of record otherwise entitled to receive a fractional share as a result of the reverse stock split will receive a cash payment in lieu of such fractional shares.

The reverse stock split is primarily intended to bring the Company into compliance with Nasdaq's minimum bid price requirement.

Additional information concerning the reverse stock split can be found in Athersys' definitive proxy statement filed with the Securities and Exchange Commission on July 1, 2022.

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 and other critical care indications and has two ongoing clinical trials evaluating this potential regenerative medicine product. 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.

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