NEWS RELEASE

Athersys Announces Closing of Public Offering of Common Stock

4/20/2020

CLEVELAND--(BUSINESS WIRE)-- Athersys, Inc. (NASDAQ: ATHX) (Athersys) today announced the closing of its previously announced underwritten public offering of 25,587,500 shares of its common stock, par value $0.001 per share (Common Stock), at a price to the public of $2.25 per share, which includes 3,337,500 shares of Common Stock pursuant to the underwriters' option to purchase additional shares, which the underwriters exercised in full on April 16, 2020. Gross proceeds to Athersys from the offering are approximately $57.6 million, before deducting the underwriting discount and estimated offering expenses.

BofA Securities acted as sole book-running manager for the offering. Needham & Company, SMBC and WBB Securities acted as co-managers for the offering.

Athersys intends to use the net proceeds from the offering for working capital and general corporate purposes, including funding towards its acute respiratory distress syndrome (ARDS) clinical program, which includes initiation of a Phase 2/3 pivotal study for COVID-19 induced ARDS patients, referred to as the MACOVIA study, and its process development and manufacturing projects.

The offering was made pursuant to Athersys' effective shelf registration statement (Registration No. 333-235945) by means of a prospectus supplement and an accompanying prospectus. Prospective investors should read the

prospectus supplement and accompanying prospectus, including the documents incorporated by reference therein, and the other documents that Athersys has filed with the Securities and Exchange Commission (SEC) for more complete information about Athersys and the offering. A copy of the prospectus supplement and the accompanying prospectus relating to these securities may be obtained by contacting BofA Securities, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or via email: **dg.prospectus_requests@bofa.com**. Electronic copies of the prospectus supplement and the accompanying prospectus are also available free of charge on the website of the SEC at **www.sec.gov**.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 the MultiStem cell therapy toward commercialization.

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, 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 that could cause actual results to differ materially from those implied by forward-looking statements 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. These risks 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. Other important factors to consider in evaluating our forward-looking statements include: the success of our MACOVIA clinical trial; our ability to raise capital to fund our operations; our ability to successfully finalize and implement an alliance with the Biomedical Advanced Research and Development Authority, and the terms of any such alliance, including the amount, if any, of funding that we might receive; the timing and nature of results from MultiStem clinical trials, including our MASTERS-2 Phase 3 clinical trial and the HEALIOS K.K. (Healios) TREASURE and ONE-BRIDGE clinical trials in Japan; the impact on our business, results of operations and financial condition from the ongoing and global novel coronavirus (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 possibility of delays, work stoppages or interruptions in manufacturing by third parties or us, such as due to material supply constraints or regulatory issues, 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 the treatment of ischemic stroke, ARDS, acute myocardial infarction and trauma, and the prevention of graft-versus-host disease and other disease 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, including, without limitation, in North America, Europe and Japan; our possible inability to execute our strategy due to changes in our industry or the economy generally; changes in productivity and reliability of suppliers; and the success of our competitors and the emergence of new competitors. You should not place undue reliance on forward-looking statements contained in this press release, 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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