



NEWS RELEASE

Athersys Announces Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

2/17/2022

Stock option award offered as inducement to Daniel Camardo, new Chief Executive Officer of Athersys

CLEVELAND--(BUSINESS WIRE)-- Athersys, Inc. ("Athersys" or the "Company") (NASDAQ: ATHX) announced today that, as previously disclosed in its Form 8-K filed with the Securities and Exchange Commission on January 21, 2022, the Company made an inducement grant to Daniel Camardo, the newly-appointed Chief Executive Officer of Athersys. The Company's Board of Directors approved, pursuant to Rule 5635(c)(4) of the Nasdaq Stock Market Listing Rules, the grant of an inducement equity award in the form of a nonqualified stock option to purchase 10,000,000 shares of the Company's common stock. The option was granted outside of the Athersys, Inc. 2019 Equity and Incentive Compensation Plan as an inducement material to Mr. Camardo's acceptance of employment with the Company.

The stock option has an exercise price equal to \$0.86, which was the closing price of Athersys' common stock on the grant date of February 14, 2022, Mr. Camardo's first day of employment. The option has up to a ten-year term and vests as follows: with regard to 4,000,000 shares, over a four-year period with 25% of such portion of the award generally vesting on February 14, 2023 and the remainder of such portion generally vesting monthly in substantially equal installments over the remaining 36 months; and with regard to 6,000,000 shares, upon achievement of certain Company milestones, including FDA manufacturing process and marketing approvals, cumulative product

sales, and business development and fundraising activities, in each case, generally subject to Mr. Camardo's continued service with Athersys through the applicable vesting dates (except under certain conditions regarding his death or disability or certain types of terminations of employment within 12 months following a change in control of Athersys).

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. More information is available at www.athersys.com. Follow Athersys on Twitter at www.twitter.com/athersys.

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