NEWS RELEASE

Athersys Announces Three Appointments to Board of Directors

11/16/2020

Addition deepens board expertise to prepare for future growth and potential commercialization of MultiStem®

CLEVELAND--(BUSINESS WIRE)-- Athersys, Inc. (NASDAQ: ATHX), a clinical-stage regenerative medicine company, is pleased to announce that it has appointed Ms. Katherine Kalin, Ms. Jane Wasman and Mr. Baiju R. Shah to its board of directors. Each of these senior executives possess significant healthcare experience and are strategic leaders in the industry. This prestigious group of professionalswill help lead the Company as it prepares for potential commercialization of its investigational cell therapy, MultiStem®. In addition, Dr. Lee Babiss, a committed director since 2010, has announced his retirement and has stepped down from the board. We thank Dr. Babiss for all his contributions and support over the past 10 years.

“We are very excited about the addition of these outstanding individuals to our board of directors,” said Dr. Gil Van Bokkelen, Chairman and CEO. “They bring substantial experience in key areas that are relevant to our continued growth and evolution as we move ahead with our ongoing preparations for becoming a successful commercial company.”

Dr. Van Bokkelen continued, “On behalf of the full board and the entire organization, I would like to thank Dr. Lee

Babiss for his many years of dedicated service to Athersys. His significant contributions have helped Athersys to achieve key milestones in the Company's history. We wish him the best in his retirement."

Ms. Kalin brings more than 25 years of experience as a senior executive in healthcare and professional services to Athersys. She earned a BA from Durham University, U.K., and an MBA from Harvard Business School. Most recently, she was a senior executive at Celgene Corporation, where she led corporate strategy from 2012 to 2017. Prior to Celgene, she held leadership roles in marketing, sales and new business development from 2002 to 2011 at Johnson & Johnson. Before that, Ms. Kalin was a partner in the global healthcare practice of McKinsey & Company, from 1990-2002. Her healthcare experience spans diagnostics, medical devices, pharmaceuticals, and digital health. She began her career as an investment banker at Nomura International Limited, from 1984-88, in Tokyo and London. Ms. Kalin serves on several boards where she contributes her healthcare industry expertise. She currently serves as a non-executive director on the board of Genfit, S.A., a publicly traded French biopharmaceutical company, where she serves on the alliances committee, and as a member of the boards of directors for several private companies, including Brown Advisory LLC, an independent investment and strategic advisory firm, where she serves on the audit and finance committees and Clinical Genomics Technologies Holdings Limited, a biotech dedicated to improving patient outcomes through early detection of colorectal cancer, where she serves on the audit & financial risk committee. She is also a member of the Advisory Board of Stardog, an enterprise data platform company, and PRIMARI Analytics Corporation, an artificial intelligence start-up. Ms. Kalin also serves on the board of two community-based, non-profit organizations.

Ms. Wasman is a strategic leader with almost 25 years in the biopharma industry and extensive U.S. and international experience. She earned a JD from Harvard Law School and her undergraduate degree from Princeton University. She began her career as an attorney at two global law firms and was Associate Counsel for the U.S. Senate Veterans' Affairs Committee. Her early career provided broad industry experience, including industrial, financial, real estate and communications. Ms. Wasman served as President, International & General Counsel and Corporate Secretary of Acorda Therapeutics, Inc., a publicly traded biopharmaceutical company, from 2012 to December 2019, managing its international, legal, quality, intellectual property and compliance functions, after serving in other executive roles at Acorda starting in 2004. Before joining Acorda, Ms. Wasman was with Schering-Plough Corporation, a global pharmaceutical company, for over eight years, holding various U.S. and international leadership positions, including Staff Vice President and Associate General Counsel. She chairs the board of directors of Sellas Life Sciences, a publicly traded biotechnology company, chairs its nominations & governance committee, and is a member of its audit, compensation and finance committees. She also is a member of the board of directors of Rigel Pharmaceuticals, a publicly traded biotechnology company, where she is a member of its nominations, governance & compliance committee and its scientific committee, and of the board of Cytovia Therapeutics, a private biotechnology company, where she is a member of its finance committee. She has been a member of the board of directors and a member of the executive committee of the New York Biotechnology Association since

2007. Additionally, she is co-founder of the NY Hub of BioDirector, an organization supporting board effectiveness and diversity.

Mr. Shah is a seasoned executive, entrepreneur, and investor with more than 20 years of experience in building life science technology companies. He received a JD from Harvard Law School and a BA from Yale University. He began his business career as a consultant with McKinsey & Company, serving clients principally in growth and business building engagements. Mr. Shah now serves as a Senior Fellow for Innovation at the Cleveland Foundation and a Senior Advisor to FasterCures, a Center of the Milken Institute. In those roles, he is focused on catalyzing, structuring and advancing innovation partnerships. Mr. Shah previously served as Chief Executive Officer and a member of the board of directors of BioMotiv, an accelerator company aligned with the Harrington Project for Discovery & Development, a U.S. and U.K. drug development initiative from 2012 to February 2019. Prior to BioMotiv, Mr. Shah was Chief Executive Officer, member of the board of directors, and a co-founder of BioEnterprise, a business that assists companies in securing resources and funding to support their growth. Mr. Shah has been a member of the board of directors of Invacare Corporation and served on the Advisory Board for Citizens Financial Group. Mr. Shah also serves on the boards of several civic organizations and initiatives.

About MultiStem ®

MultiStem® cell therapy 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 the MultiStem cell therapy toward commercialization.

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

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 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, including but not limited to, our ability to access our traditional financing sources on the same or reasonably similar terms as were available to us before the COVID-19 pandemic; 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, and the Healios TREASURE and ONE-BRIDGE clinical trials in Japan evaluating the treatment in stroke and ARDS patients, respectively; 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 impact of the COVID-19 pandemic on our ability to complete planned or ongoing clinical trials; the possibility that the COVID-19 pandemic could delay clinical site initiation, clinical trial enrollment, regulatory review and the potential receipt of regulatory approvals, payment 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, 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; 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, 2019 under Item 1A, "Risk Factors" and our other filings with the SEC. 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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