NEWS RELEASE

Athersys Appoints Kasey Rosado as Interim Chief Financial Officer

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Brings Operational Excellence and Financial Experience to Leadership Team

CLEVELAND--(BUSINESS WIRE)-- Athersys, Inc. (Nasdaq: ATHX), a regenerative medicine company developing MultiStem® (invimestrocel) for critical care indications, announces today its engagement with Ankura Consulting Group, LLC and the appointment of Kasey Rosado as the Company's interim Chief Financial Officer. Ms. Rosado joins the Company subsequent to its recent restructuring and will support management on all aspects of the Company's financial strategy.

Ms. Rosado brings to Athersys more than 18 years of financial, operational and leadership experience. As Senior Managing Director at Ankura, Ms. Rosado provides advisory support for dozens of companies, specializing in financial and operational turnarounds.

"We are delighted to welcome Kasey as interim CFO during this critical time. She brings a wealth of relevant experience in assisting companies during transformational stages and we look forward to benefitting from her expertise," commented Dan Camardo, Chief Executive Officer of Athersys.

"We have made significant progress with restructuring Athersys over the last couple of months. I look forward to working with Kasey as we continue to transform our business for long-term success," added Maia Hansen, Chief Operating Officer of Athersys.

"I am excited to join such a promising company with a clear patient-focused mission, and I look forward to supporting Athersys in delivering on the potential of MultiStem and creating stockholder value," stated Ms. Rosado.

Prior to Ankura, Ms. Rosado was a managing director at CDG Group, where she specialized in advising clients in evaluating, developing and executing financial and strategic alternatives, including business and organizational realignment, product repositioning, financial measurement and benchmarking, debt capacity assessment and refinancing.

She played an integral role in helping clients streamline processes across key functional departments to increase visibility and accountability, while focusing on measurability and profitability. Ms. Rosado has also served clients during periods of change in the executive ranks while working with boards of directors and financial sponsors to rebuild executive teams.

Prior to CDG Group, Ms. Rosado was with PricewaterhouseCoopers where she specialized in assisting companies and their creditors in financial restructurings and operational turnarounds.

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 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. 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, potential cost-savings from our restructuring and expected reductions of operating expenses. 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. 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 raise financing and to continue as a going concern; our ability to enter into a partnership for the co-development and co-commercialization of MultiStem; our ability to successfully implement our transformation plan, including our ability to reduce expenses ; 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, and we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

Athersys

Ellen Gurley

Manager of Corporate Communications and Investor Relations

ir@athersys.com

LHA Investor Relations

Tirth T. Patel

212-201-6614

tpatel@lhai.com

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