NEWS RELEASE

Athersys Appoints Neema Mayhugh, PhD to its Board of Directors

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Healthcare Executive and Strategy Consultant Brings Considerable Innovation, Commercialization and Entrepreneurial Expertise

CLEVELAND--(BUSINESS WIRE)-- Athersys, Inc. (Nasdaq: ATHX), a regenerative medicine company developing MultiStem® (invimestrocel) for critical care indications, announced today the appointment of Neema Mayhugh, PhD to its Board of Directors. Dr. Mayhugh is an executive with more than 20 years of experience in healthcare consulting, industry, academic and hospital settings.

Dr. Mayhugh currently serves as the Founder and Managing Partner of Wave Strategy, a consultancy focused on the rapid commercialization of healthcare innovations. Under her leadership, Wave Strategy has bridged early-stage technologies from renowned medical institutions with investors and industry experts, propelling them into the market. Notable partnerships include collaborations with Mass General Brigham, The Cleveland Clinic and BioEnterprise Corporation, among others.

Prior to Wave Strategy, Dr. Mayhugh served as Chief Operating Officer at Mobile Hyperbaric Centers, where she instituted transformative changes that increased patient volumes and compliance rates while enhancing organizational efficiency. Earlier in her career, she held leadership positions at The Cleveland Clinic and Pfizer, with

a focus on commercialization and market analytics.

“Dr. Mayhugh's appointment to our Board signifies a strategic step toward enriching our governance with dynamic visionaries. Her vast experience and achievements in healthcare innovation will provide valuable insight as we pursue our growth objectives including advancing our product pipeline in multiple indications, forging impactful partnerships and licensing our IP portfolio,” said Ismael Kola, PhD, Chairman of the Athersys Board of Directors.

“We welcome Dr. Mayhugh’s expertise in commercialization strategies, portfolio prioritization and deal execution to Athersys. With multiple late-stage programs, including our most advanced Phase 3 MASTERS-2 trial evaluating MultiStem in treating ischemic stroke, her background and current work at Wave Strategy play a strategic role in adding to the capabilities of our Board as we progress towards completing our pivotal study,” added Dan Camardo, Chief Executive Officer of Athersys.

“I am honored to join the Board of Directors at Athersys. A hallmark of my career has been fostering innovation and driving the commercialization of groundbreaking healthcare technologies. The potential of Athersys' MultiStem technology not only resonates with my passion for creating revolutionary solutions in medicine, but also offers a promising avenue for addressing a number of challenging unmet medical needs,” said Dr. Mayhugh.

Beyond her professional endeavors, Dr. Mayhugh is devoted to community service and is actively involved in the Fostering Hope Program and the Lawrence School. She is also on the Foundation Fighting Blindness Innovation Council and is a reviewer for IBD Ventures, the venture arm of the Crohn’s and Colitis Foundation. She previously served on the United Way Women's Leadership Council, as a Director of Open Doors Academy and as a Subcommittee Member of Prevent Blindness Vision Research.

She holds a PhD in Pharmacology & Toxicology from Dartmouth College and a BSc in Human Physiology from Boston University.

About MultiStem ®

MultiStem® (invimestrocel) cell therapy is a patented regenerative medicine product 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 distinguishes it from traditional biopharmaceutical therapies focused on a single mechanism of benefit. The therapy represents a unique "off-the-shelf" stem cell product 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 its efficacy profile, its novel mechanisms of action, and a favorable and consistent tolerability demonstrated in clinical studies, we believe that MultiStem therapy could

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, 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 toward commercialization. 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, 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. In addition, 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 risk that we will be unable to raise capital to fund our operations in the near term and long term, including our ability to obtain funding through public or private equity offerings, debt financings, collaborations and licensing arrangements or

other sources, on terms acceptable to us or at all, and to continue as a going concern. 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 and long term, including our ability to obtain funding through public or private equity offerings, debt financings, collaborations and licensing arrangements or other sources, on terms acceptable to us or at all, and to continue as a going concern; whether we receive a grant from BARDA; our collaborators' ability and willingness to continue to fulfill their obligations under the terms of our collaboration agreements and generate sales related to our technologies; the possibility of unfavorable results from ongoing and additional clinical trials involving MultiStem; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in an early stage clinical trial may not be predictive of results in later stage or large scale clinical trials; our ability to successfully license our SIFU technology; our ability to regain and maintain compliance with the Nasdaq continued listing requirements; 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; our ability to meet milestones and earn royalties under our collaboration agreements, including the success of our collaboration with Healios; the success of our MACOVIA clinical trial evaluating the administration of MultiStem for the treatment of ARDS induced by COVID-19 and other pathogens, 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 availability of product sufficient to meet our clinical needs and potential commercial demand following any approval; 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, contamination, operational restrictions due to COVID-19 or other public health emergencies, labor constraints, regulatory issues or other factors that 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; the success of our efforts to enter into new strategic partnerships and advance our programs; 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, 2022 under Item 1A, "Risk Factors" and our other lings 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

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