



NEWS RELEASE

Athersys, Inc. Announces Closing of \$3.7 Million Registered Direct Offering and Concurrent Private Placement

4/19/2023

CLEVELAND--(BUSINESS WIRE)-- Athersys, Inc. (Nasdaq: ATHX) today announced that it has closed its previously announced offering to sell 3,685,000 shares (the "Shares") of the Company's common stock (or common stock equivalents in lieu thereof) in a registered direct offering and warrants to purchase 3,685,000 Shares at a purchase price per Share (and accompanying warrant) of \$1.00 in a concurrent private placement (together with the registered direct offering, the "offering"). The warrants have an exercise price of \$0.96 per share, are initially exercisable beginning six months following the date of issuance and expire seven years from the initial exercise date.

The gross proceeds from the offering are approximately \$3.7 million. The Company intends to use the net proceeds from the offering for general corporate purposes.

A.G.P./Alliance Global Partners acted as sole placement agent for the offering.

The shares of common stock and common stock equivalents issued in the registered direct offering (but not the warrants issued in the concurrent private placement) were offered pursuant to an effective shelf registration

statement on Form S-3 (File No. 333-264724) previously filed with the U.S. Securities and Exchange Commission (the "SEC"), under the Securities Act of 1933, as amended (the "Securities Act"), which was declared effective by the SEC on April 13, 2023. A prospectus supplement describing the terms of the proposed offering was filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the prospectus supplement may be obtained from A.G.P./Alliance Global Partners, 590 Madison Avenue, 28th Floor, New York, NY 10022, or by telephone at (212) 624-2060, or by email at prospectus@alliancecg.com.

The warrants issued in the concurrent private placement described above were offered in a private placement under Section 4(a)(2) of the Securities Act and have not been registered under the Securities Act, or applicable state securities laws. Accordingly, the securities issued in the concurrent private placement may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or 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 and other critical care indications and has two ongoing clinical trials evaluating this potential regenerative medicine product. 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.

Athersys

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