



November 27, 2013

## Athersys Prices Registered Direct Offering of Common Stock and Warrants

CLEVELAND, Nov. 27, 2013 (GLOBE NEWSWIRE) -- Athersys, Inc. (Nasdaq:ATHX) announced today that it has entered into definitive agreements to sell 10,000,000 shares of common stock and warrants to purchase up to 3,500,000 shares of common stock, in an offering with gross proceeds of \$20.0 million. All of the participants in the offering are institutional investors, the majority of which are current shareholders of the company. The warrants include Series A warrants to purchase up to 2,098,785 shares of common stock, and Series B warrants to purchase up to 1,401,215 shares of common stock. The Series A warrants are immediately exercisable, and the Series B warrants are non-exercisable for six months. Both series of warrants have an exercise price of \$2.50 per share of common stock and expire on March 31, 2015. Each share of common stock, along with a Series A warrant and a Series B warrant to purchase up to a combined 0.35 share of common stock, was offered for a purchase price of \$2.00.

Athersys intends to use the net proceeds from the offering for working capital and general corporate purposes, including the funding of its ongoing clinical trials and potential expansion of certain clinical trials to take advantage of emerging international regulatory initiatives designed to accelerate the development and commercialization of regenerative medicine therapies.

Maxim Group LLC is acting as the lead placement agent for the offering. First Analysis Securities Corporation is acting as co-agent for the offering.

The offering is expected to close on or about December 3, 2013, subject to customary closing conditions.

The shares of common stock and warrants are being offered by Athersys pursuant to a shelf registration statement on Form S-3 (file no. 333-185991) filed pursuant to the Securities Act of 1933, which was previously filed with, and declared effective by, the Securities and Exchange Commission (SEC). A prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

### About Athersys

Athersys is a clinical stage 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 platform for disease indications in the cardiovascular, neurological, inflammatory and immune disease areas. The Company currently has several clinical stage programs involving MultiStem, including for treating inflammatory bowel disease, ischemic stroke, damage caused by myocardial infarction, and for the prevention of graft versus host disease. Athersys has also developed a diverse portfolio that includes other technologies and product development opportunities, and has forged strategic partnerships and collaborations with leading pharmaceutical and biotechnology companies, as well as world-renowned research institutions in the United States and Europe to further develop its platform and products.

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