



October 23, 2013

## **Athersys Enters Into \$25 Million Equity Facility to Replace Expiring Agreement With Aspire Capital**

CLEVELAND, Oct. 23, 2013 (GLOBE NEWSWIRE) -- Athersys, Inc. (Nasdaq:ATHX) announced today that it has put in place a new equity facility with Aspire Capital Fund, LLC to replace the prior two-year agreement that has ended. Under the new agreement, Athersys has the right to sell up to \$25 million in shares of common stock to Aspire Capital under certain conditions over a two-year period. The agreement represents an additional tool for accessing capital to complement business collaborations, grants and traditional fundraising, and as such, provides the Company with added financial strength and flexibility. As of the September 30, 2013, the Company had \$17.8 million of cash and cash equivalents available to fund operations, from a total of \$25.5 million at the beginning of 2013.

"The prior agreement worked very well to complement our other business, fundraising and operational activities and enabled us to sell shares from time-to-time on market-based terms to a committed, long-time investor with substantial share ownership," commented William Lehmann, President and Chief Operating Officer of Athersys. "As we have done in the past, we would intend to use the facility when we feel it is appropriate to help support the achievement of our operational objectives."

The elements of the new facility are consistent with the prior facility and include:

- The Company controls the timing and amount of any sales of common stock to Aspire Capital at a known price;
- Aspire Capital cannot require the Company to make sales, but is obligated to make purchases as the Company directs in accordance with the terms of the agreement; and
- No limitations on use of proceeds, financial covenants, restrictions on future financings, rights of first refusal, participation rights, penalties or liquidated damages.

More information is available in the Company's Current Report on Form 8-K, filed today with the U.S. Securities and Exchange Commission.

### **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<sup>®</sup> 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. More information is available at [www.athersys.com](http://www.athersys.com).

### **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 that could cause actual results to differ materially from those implied by forward-looking statements are the risks and uncertainties inherent in the process of discovering, developing, and commercializing products that are safe and effective for use as human therapeutics, such as the uncertainty regarding market acceptance of our product candidates and our ability to generate*

revenues, including MultiStem for the treatment of inflammatory bowel disease, acute myocardial infarction, stroke and other disease indications, including traumatic brain injury, and the prevention of graft-versus-host disease. These risks 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. Other important factors to consider in evaluating our forward-looking statements include: our ability to raise additional capital, including the amount and timing of the sale of shares of common stock to Aspire Capital; final results from our MultiStem clinical trials including for ischemic stroke; the possibility of delays in, adverse results of, and excessive costs of the development process; our ability to successfully initiate and complete clinical trials; changes in external market factors; changes in our industry's overall performance; changes in our business strategy; our ability to protect our intellectual property portfolio; our possible inability to realize commercially valuable discoveries in our collaborations with pharmaceutical and other biotechnology companies; our ability to meet milestones under our collaboration agreements; our collaborators' ability to continue to fulfill their obligations under the terms of our collaboration agreements; our possible inability to execute our strategy due to changes in our industry or the economy generally; changes in productivity and reliability of suppliers; and the success of our competitors and the emergence of new competitors. 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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