



Athersys Awarded 2008 Product Innovation of the Year by Frost & Sullivan

Company Recognized for Outstanding Stem Cell Product

CLEVELAND, Ohio, Oct 29, 2008 (GlobeNewswire via COMTEX News Network) -- Athersys, Inc. (Nasdaq:ATHX) today announced it has been selected by Frost & Sullivan to receive the 2008 North American Product Innovation of the Year Award. The Company was selected in recognition of its novel stem cell product, MultiStem(r), a therapeutic product candidate in clinical and preclinical development for multiple disease indications, including the treatment of cardiovascular disease, cancer, ischemic stroke, and a range of other conditions involving ischemic injury or immune system function.

The Frost & Sullivan Award for Product Innovation of the Year is presented annually to the company that has demonstrated excellence in new products and technologies within its industry. An independent team of analysts evaluates products in development and new product launches, examining product features and characteristics across a range of industries through extensive research. Products are compared and evaluated based on a variety of metrics, including degree of innovation, significance of the product within a given industry, and competitive advantage relative to other products within the industry.

After evaluating a range of technologies and products in the stem cell area, Frost & Sullivan selected Athersys as the 2008 award recipient for the Company's MultiStem biologic product candidate in clinical development. Specific advantages of MultiStem cited by Frost & Sullivan are based on research and development completed to date, including the large scale production capabilities of the technology, an attractive safety profile, and therapeutic potential across a range of disease areas.

"Stem cell therapies have substantial therapeutic potential for treating a diverse range of conditions, but have traditionally been held back by a lack of scalability, a need for tissue matching and other limitations," explained Frost & Sullivan Research Analyst, Katheryn Symank. "MultiStem represents a cutting-edge, stem cell-based product that has the potential to overcome these historical constraints, resulting in a best-in-class product profile."

MultiStem is a proprietary, non-embryonic stem cell product that may be derived from bone marrow or other tissue sources, and has the demonstrated ability to form a wide range of cell types. In addition, based on extensive preclinical work conducted by the Company and its collaborators, Athersys believes MultiStem has the potential to deliver benefits through several mechanisms, including the production of multiple therapeutic proteins and factors produced in response to inflammation and tissue damage.

"Athersys is one of the only companies able to provide a cell therapy that can be used like a drug or biologic, or in other words "off-the-shelf," without having to worry about potential rejection issues," continued Symank. "This should provide a real competitive advantage for the product and the Company."

"On behalf of the entire organization, we are honored to receive this prestigious award from Frost & Sullivan," said Dr. Gil Van Bokkelen, Chairman and Chief Executive Officer of Athersys. "We are committed to the continued development of our portfolio of therapeutic product opportunities, and we believe that MultiStem and other projects in development represent best-in-class programs that could have a substantial impact on improving healthcare for many patients in need."

About Athersys, Inc.

Athersys is a biopharmaceutical company engaged in the discovery and development of therapeutic product candidates designed to extend and enhance the quality of human life. In addition to MultiStem, which is a patented, adult-derived "off-the-shelf" stem cell product the Company is developing for multiple clinical indications, Athersys is also developing orally active pharmaceutical product candidates for the treatment of metabolic and central nervous system disorders. Its lead product candidate is ATHX-105, a potent and selective serotonin receptor agonist in clinical development for the treatment of obesity. More information is available at www.athersys.com.

The Athersys, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=4548>

About Frost & Sullivan

Frost & Sullivan, the Growth Partnership Company, partners with clients to accelerate their growth. The company's TEAM Research, Growth Consulting and Growth Team Membership empower clients to create a growth-focused culture that generates, evaluates and implements effective growth strategies. Frost & Sullivan employs over 45 years of experience in partnering with Global 1000 companies, emerging businesses and the investment community from more than 30 offices on six continents. For more information about Frost & Sullivan's Growth Partnerships, visit <http://www.awards.frost.com>.

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