



Athersys Reports Second Quarter 2007 Financial Results

Cleveland, OH, August 17, 2007 - Athersys, Inc. (OTC Bulletin Board: BVIC), a wholly owned subsidiary of BTHC VI, today announced its financial results for the second quarter of 2007. This announcement marks Athersys' first financial report since it became a publicly traded company after its merger with BTHC VI, Inc., which was completed on June 8, 2007.

For the second quarter of 2007, the company reported revenues of \$0.7 million and a net loss of \$7.1 million. As of June 30, 2007, cash and cash equivalents totaled \$58.9 million, which included net proceeds from the private equity offering that closed in June 2007. For the second quarter of 2007, net loss included stock compensation expense of \$4.1 million related to granting stock option awards in June 2007 to employees, directors and consultants and the cancellation of stock option awards previously granted by Athersys, \$0.4 million of non-cash interest expense related to warrants that were issued to the company's lenders in June 2007, and other costs related to the reverse merger and financing transaction. The company recognized other income in the amount of \$1.5 million related to the sale of certain non-core assets to a pharmaceutical company.

"This is a very exciting time in Athersys' history," said Gil Van Bokkelen, Ph.D., Chairman and Chief Executive Officer. "We recently became a public company through a reverse merger and successfully raised \$65 million in a private equity offering. These funds provide Athersys with the resources to move key programs into clinical development, as well as advance multiple preclinical programs. We recently announced the initiation of our Phase I clinical trial for ATHX-105, the company's oral, selective 5HT_{2c} receptor agonist for treating obesity and have several MultiStem(R) programs advancing toward the IND stage."

Dr. Van Bokkelen also noted, "ATHX-105 has demonstrated selectivity in stimulating the 5HT_{2c} receptor without activating 5HT_{2b}, a related receptor linked to adverse cardiovascular effects, or 5HT_{2a}, which is believed to be associated with nausea, dizziness and headache. In pre-clinical studies, ATHX-105 reduced food intake and body weight by suppressing appetite, and exhibited a good safety profile, both of which need to be further validated in clinical and non-clinical studies. Additionally, MultiStem(R) has shown promise in multiple disease models as an off-the-shelf cell therapy product that may be consistently produced on a large scale basis and used without donor to recipient matching."

Highlights during the second quarter included:

Merger with BTHC VI

The merger transaction was completed by the merger of a wholly-owned subsidiary of BTHC and Athersys, with Athersys remaining as the surviving company and a wholly-owned subsidiary of BTHC. As a result of the merger, Athersys constitutes BTHC's sole business. As part of the transaction, BTHC sold 13 million shares of common stock at \$5.00 per share to institutional and other accredited investors. The company also issued to the investors warrants to purchase additional shares of common stock with an exercise price of \$6.00 per share.

ATHX-105

In July 2007, Athersys initiated a Phase I clinical trial in the United Kingdom for ATHX-105, the company's oral, selective 5HT_{2c} receptor agonist for treating obesity in the U.K. The Phase I clinical trial is expected to involve 60 to 80 overweight, healthy subjects with a body mass index of 25 to 35. The trial is designed to assess the short-term safety, tolerability, and pharmacokinetics of ATHX-105 and to establish dose ranges for evaluation of efficacy in subsequent clinical studies.

In the first part of the trial, ATHX-105 will be given as a single dose which will be escalated until a maximum tolerated dose is identified. In the second part of the trial, ATHX-105 will be administered in ascending doses for one-week to evaluate the safety and tolerability of multiple doses. The safety evaluation will include the assessment of various cardiovascular parameters.

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. The company's lead product candidate, ATHX-105, is an oral, selective 5HT_{2c} receptor agonist in Phase I clinical trials for the treatment of obesity. The company is developing other orally active pharmaceutical product candidates for the treatment of metabolic and central nervous system disorders, utilizing proprietary technologies, including Random Activation Of Gene Expression (RAGE). Athersys is also developing MultiStem(R), a patented adult-derived, "off the shelf" stem cell product platform for multiple disease indications. The company is collaborating with Angiotech Pharmaceuticals, Inc. to develop MultiStem to treat damage caused by myocardial infarction and peripheral vascular disease. The company is independently developing MultiStem for bone marrow transplantation/oncology support, ischemic stroke and other indications.

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," "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 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, including the uncertainty regarding market acceptance of our product candidates and our ability to generate revenues. 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: the possibility of delays in, adverse results of, and excessive costs of the development process; 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 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.

Contacts:

Athersys, Inc.

William (B.J.) Lehmann, J.D.

President and Chief Operating Officer

Tel: (216) 431-9900

Fax: (216) 361-9495

bjlehmann@athersys.com