UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

November 4, 2021
Date of Report (date of earliest event reported)

CALADRIUS BIOSCIENCES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-33650**	**22-2343568**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

110 Allen Road, Second Floor, Basking Ridge, NJ 07920
(Address of Principal Executive Offices)(ZipCode)
(908) 842-0100
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	CLBS	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

o If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

The information in Item 7.01 is incorporated by reference.

Item 7.01 Regulation FD Disclosure.

On November 4, 2021, Caladrius Biosciences, Inc. (the "Company") issued a press release in connection with its financial results for the third quarter ended September 30, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The Company will conduct a conference call to review its financial results on November 4, 2021 at 4:30 p.m. Eastern Time.

A copy of a slide presentation that the Company will use at investor and industry conferences and presentations is attached to this Current Report as Exhibit 99.2 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

The information in this Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statement and Exhibits.

Exhibit No.	Description
99.1	Press release, dated November 4, 2021
99.2	Caladrius Biosciences, Inc. Corporate Presentation, November 4, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CALADRIUS BIOSCIENCES, INC.

By: /s/ David J. Mazzo
Name: David J. Mazzo, PhD
Title: President and Chief Executive Officer

Dated: November 4, 2021

Exhibit 99.1

Caladrius Biosciences Provides Corporate Update and Reports 2021 Third Quarter Financial Results

Company Reports Strong Cash Position as it Prepares to Initiate a CD34+ Cell Therapy Study in Diabetic Kidney Disease

Conference call begins today at 4:30 p.m. Eastern time

BASKING RIDGE, N.J. (November 4, 2021) – Caladrius Biosciences, Inc. (Nasdaq: CLBS) ("Caladrius" or the "Company"), a clinical-stage biopharmaceutical company dedicated to the development of innovative therapies designed to treat or reverse disease, provides a corporate update and reports financial results for the three and nine months ended September 30, 2021.

"Caladrius continued to advance and optimize its development programs in the third quarter despite the ongoing challenges to clinical development posed by the global COVID-19 pandemic. A cash position of approximately $100 million, coupled with continued prudent cash management, enabled the Company to focus on refining and executing its development plans while identifying and evaluating attractive strategic corporate development opportunities," stated David J. Mazzo, Ph.D., President and Chief Executive Officer of Caladrius. "Additionally, Caladrius strengthened and further diversified its operations and management team with the addition of several highly qualified and experienced personnel, including the appointment of veteran drug developer, Kristen K. Buck, M.D., as Executive VP of R&D and Chief Medical Officer. Dr. Buck will play a key role in defining, optimizing, and implementing development strategies that maximize the probability of clinical and commercial success of existing programs. She will also contribute to one of our corporate priorities of adding promising new assets to our development portfolio by leading our technical evaluation efforts."

Product Development and Financing Highlights

HONEDRA® (CLBS12) for the treatment of critical limb ischemia ("CLI")

With respect to HONEDRA®, the Company's SAKIGAKE-designated product candidate for the treatment of CLI and Buerger's disease in Japan, the headwinds to enrollment in the ongoing registration-eligible trial, as discussed in prior quarters, have persisted. The multiple states of emergency declared by the Japanese government over the past 18 months due to the COVID-19 pandemic have made incremental enrollment exceedingly challenging, prompting Caladrius to consider alternate approaches to achieving development success. Since the trial continues to demonstrate positive trends in both safety and efficacy, the key criteria for consideration of conditional approval in Japan under the SAKIGAKE designation, the Company has decided to suspend enrollment activities in favor of focusing efforts in Japan on securing a partner to complete study enrollment with four remaining patients, if necessary, and/or to explore the possibility of submitting the existing data to the Japanese Regulatory Authorities under the SAKIGAKE designation. This decision is motivated by the Company's desire to minimize additional operational and financial burden caused by enrollment delays and the lack of visibility on time to completion.

XOWNA® (CLBS16) for the treatment of coronary microvascular dysfunction ("CMD")

XOWNA® is an experimental regenerative therapy for the treatment of CMD. It was the subject of a recently reported positive Phase 2a study (the "ESCaPE-CMD trial") and is currently being evaluated in a U.S. Phase 2b study (the "FREEDOM Trial"). The FREEDOM Trial is a double-blind, randomized, placebo-controlled trial designed to assess the efficacy and safety of delivering autologous CD34+ cells (XOWNA®) to subjects with CMD and without obstructive coronary artery disease. Early enrollment in the FREEDOM Trial proceeded as planned with the first patient treated in January 2021, however, the impact of the COVID-19 pandemic in the U.S. since then has contributed to a general slowing of enrollment. Caladrius has taken steps to accelerate enrollment by expanding the number of participating investigational sites and modifying the study protocol. These protocol amendments were implemented in

the latter part of the quarter after agreement with the U.S. Food and Drug Administration, and we will assess their impact on enrollment in the coming months, at which time the Company expects to be in a better position to provide an informed estimate for enrollment feasibility and completion. Final data from the study are expected approximately 6 months after last patient/last visit in the study.

CLBS201 for the treatment of diabetic kidney disease ("DKD")

Progressive kidney failure is associated with attrition of the microcirculation of the kidney. Pre-clinical studies in kidney disease and injury models have demonstrated that protection or replenishment of the microcirculation results in improved kidney function. Based on these observations, the Company plans to initiate a Phase 1, open-label, proof-of-concept trial evaluating CLBS201, a CD34+ regenerative cell therapy investigational product for intra-renal artery administration, in patients with DKD. Although still pre-dialysis, these patients exhibit rapidly progressing stage 3b disease. The protocol, pending final approval from the Institutional Review Board, will be a staggered, sequentially dosed cohort of six patients overseen by an independent Data Safety Monitoring Board with the objective of determining the tolerance of intra-renal cell therapy injection in DKD patients and the ability of CLBS201 to regenerate kidney function. A key read-out of data will occur at the 6-month follow-up visit for all patients. The Company projects enrollment of this study to begin in the first quarter of 2022 with data from all subjects expected by the first quarter of 2023.

Third Quarter 2021 Financial Summary

Research and development expenses were approximately $4.1 million for the three months ended September 30, 2021, compared to $3.0 million for the three months ended September 30, 2020, representing an increase of 36%. Research and development in both periods focused on the advancement of our ischemic repair platform and related to:

- Expenses associated with efforts to continue execution and acceleration of enrollment of the FREEDOM Trial;
- Expenses associated with the planning and preparation of an IND and Phase 1 proof-of-concept protocol for CLBS201 as a treatment for DKD; and
- Ongoing expenses for HONEDRA® in CLI and Buerger's disease in Japan associated with maintenance of manufacturing facility and personnel qualification as well as Contract Research Organization engagement despite no subject treatment execution due to the COVID-19 imposed state of emergency in Japan.

General and administrative expenses were approximately $2.8 million for the three months ended September 30, 2021, compared to $2.3 million for the three months ended September 30, 2020, representing an increase of 22%. This increase was primarily due to an increase in directors and officers insurance premiums and strategic consulting expenses.

Overall, net losses were $6.9 million for the three months ended September 30, 2021, compared to $5.3 million for the three months ended September 30, 2020.

Balance Sheet Highlights

As of September 30, 2021, we had cash, cash equivalents and marketable securities of approximately $100.1 million. Based on existing programs and projections, the Company remains confident that its current cash balances will fund its operations for the next several years. Based on this favorable cash position, the Company continues its concerted efforts to identify and acquire additional development assets to diversify our portfolio of product candidates and to enhance the opportunity for near-term shareholder value creation.

Conference Call

Caladrius will hold a live conference call today, November 4, 2021, at 4:30 p.m. (ET) to discuss financial results, provide a business update and answer questions. To join the conference call, please refer to the dial-in information provided below. A live webcast of the call will also be available under the Investors & News section of the Caladrius website, https://ir.caladrius.com, and will be available for replay for 90 days after the conclusion of the call.

Dial-in information:
Conference ID: 8378269
U.S. Toll-Free: 866-595-8403
International: 706-758-9979

Please dial-in 10 minutes before the conference call starts.

For those unable to participate on the live conference call, an audio replay will be available that day starting at 7:30 p.m. (ET) until November 11, 2021, by dialing 855-859-2056 (U.S. Toll-Free) or 404-537-3406 (International) and by entering the replay passcode: 8378269.

About Caladrius Biosciences

Caladrius Biosciences, Inc. is a clinical-stage biopharmaceutical company dedicated to the development of innovative therapies designed to treat or reverse disease. We are developing first-in-class cell therapy products based on the finely tuned mechanisms for self-repair that exist in the human body. Our technology leverages and enables these mechanisms in the form of specific cells, using formulations and modes of delivery unique to each medical indication.

The Company's current product candidates include: XOWNA® (CLBS16), the subject of both a recently completed positive Phase 2a study and a newly initiated Phase 2b study (www.freedom-trial.com) in the U.S. for the treatment of coronary microvascular dysfunction ("CMD"); CLBS12 (HONEDRA® in Japan), recipient of orphan designation for Buerger's Disease in the U.S. and, in Japan, recipient of a SAKIGAKE designation and eligible for early conditional approval for the treatment of CLI and Buerger's Disease based on the results of an ongoing clinical trial; and CLBS201, designed to assess the safety and efficacy of CD34+ cell therapy as a treatment for DKD. For more information on the Company, please visit www.caladrius.com.

Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current expectations, as of the date of this press release, and involve certain risks and uncertainties. All statements other than statements of historical fact contained in this press release are forward-looking statements including, without limitation, any expectations of revenues, expenses, cash flows, earnings or losses from operations, cash required to maintain current and planned operations, capital or other financial items; any statements of the plans, strategies and objectives of management for future operations; market and other conditions; any plans or expectations with respect to product research, development and commercialization, including regulatory approvals; any other statements of expectations, plans, intentions or beliefs; and any statements of assumptions underlying any of the foregoing. Without limiting the foregoing, the words "plan," "project," "forecast," "outlook," "intend," "may," "will," "expect," "likely," "believe," "could," "anticipate," "estimate," "continue" or similar expressions or other variations or comparable terminology are intended to identify such forward-looking statements, although some forward-looking statements are expressed differently. Factors that could cause future results to differ materially from the recent results or those projected in forward-looking statements include the "Risk Factors" described in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 25, 2021 and in the Company's other periodic filings with the SEC. The Company's further development is highly dependent on, among other things, future medical and research developments and market acceptance, which are outside of its control. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Press Release. Caladrius does not intend, and disclaims any obligation, to update or revise any forward-looking information contained in this Press Release or with respect to the matters described herein, except as required by law.

Contact:

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Email: rgirard@realchemistry.com

- Tables to Follow –

Caladrius Biosciences, Inc.
Selected Financial Data
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(in thousands, except per share data)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Statement of Operations Data:				
Research and development	$ 4,125	$ 3,029	$ 13,530	$ 6,346
General and administrative	2,843	2,321	8,671	7,353
Total operating expenses	**6,968**	**5,350**	**22,201**	**13,699**
Operating loss	**(6,968)**	**(5,350)**	**(22,201)**	**(13,699)**
Investment income, net	41	25	111	118
Other expense, net	—	—	(90)	—
Net loss before benefit from income taxes and noncontrolling interests	**(6,927)**	**(5,325)**	**(22,180)**	**(13,581)**
Benefit from income taxes	—	—	(1,508)	(10,872)
Net loss	**(6,927)**	**(5,325)**	**(20,672)**	**(2,709)**
Less - net income attributable to noncontrolling interests	—	2	—	10
Net loss attributable to Caladrius Biosciences, Inc. common shareholders	**$ (6,927)**	**$ (5,327)**	**$ (20,672)**	**$ (2,719)**
Basic and diluted loss per share attributable to Caladrius Biosciences, Inc. common shareholders	**$ (0.12)**	**$ (0.29)**	**$ (0.38)**	**$ (0.19)**
Weighted average common shares outstanding	**59,614**	**18,597**	**53,811**	**14,116**

	September 30, 2021	December 31, 2020
	(unaudited)	
Balance Sheet Data:		
Cash, cash equivalents and marketable securities	$100,149	$34,573
Total assets	102,538	36,002
Total liabilities	4,125	3,760
Total equity	98,413	32,242

# # #

Exhibit 99.2

caladrius
BIOSCIENCES

Developing Innovative Therapies that Treat or Reverse Disease

David J. Mazzo, PhD
President & Chief Executive Officer

November 4, 2021| Nasdaq: CLBS

Forward-looking statement

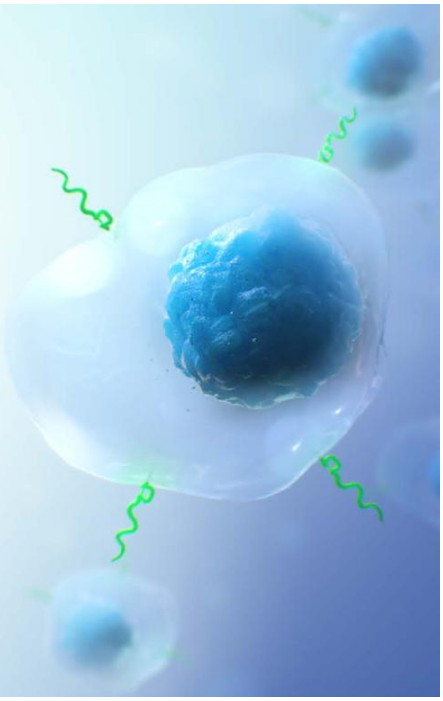
This Investor Presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current expectations, as of the date of this presentation, and involve certain risks and uncertainties. All statements other than statements of historical fact contained in this Investor Presentation are forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors. Factors that could cause future results to differ materially from the recent results or those projected in forward-looking statements include the "Risk Factors" described in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 25, 2021 and in the Company's other periodic filings with the SEC. The Company's further development is highly dependent on, among other things, future medical and research developments and market acceptance, which are outside of its control. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Investor Presentation. Caladrius does not intend, and disclaims any obligation, to update or revise any forward-looking information contained in this Investor Presentation or with respect to the matters described herein.

Caladrius investment highlights

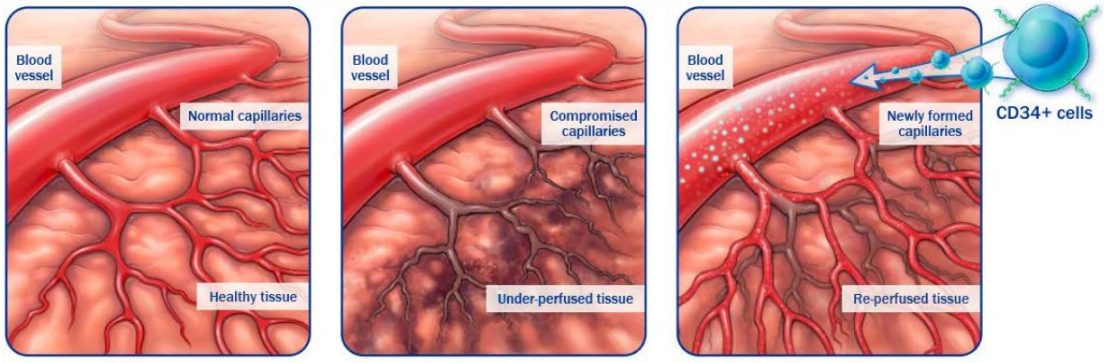
- CD34+ cell therapy platform yielding a multi-product development pipeline with 2 clinical programs having regenerative medicine “breakthrough” designation
- Proprietary field-leading technology in lucrative global indications backed by a strong IP portfolio
- Potential value creating events in the next 12-24 months based on milestones across the pipeline
- Strong balance sheet; $100.1 million in cash & investments (9/30/2021) with no debt and cash runway projected to fund operations for several years
- Seasoned management with noteworthy domain expertise along with big pharma and emerging biotech experience

CD34+ Cell Therapy

Technology Overview



CD34+ cells have a well characterized mechanism of action



NORMAL MICROVASCULATURE | **COMPROMISED MICROVASCULATURE** | **AUGMENTED MICROVASCULATURE**

- Naturally occurring endothelial progenitor cells that re-establish blood flow to under-perfused tissues[1,2]
- Possess pre-programmed pro-angiogenic and anti-inflammatory tissue repair properties[3,4]

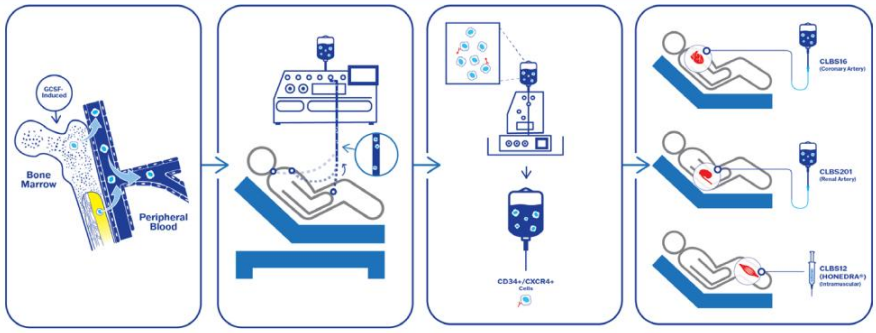
[1]Mackie, A.R. et al., *Tex Heart Inst J* 2011, 38(5), 474-485
[2]Kocher, A.A. et al., *Nat Med* 2001, 440-436
[3]Abd-Allah et al., *Cytotherapy 2015*, 17: 443-53
[4]Lo , B.C. et al., *Am J Respir Cell Mol Biol* 2017, 57: 651-61

CD34+ cell therapy is extensively studied/clinically validated

- CD34+ cells have been studied clinically in a variety of ischemic disease indications by numerous investigators across many sites and countries
- CD34+ cells repeatedly demonstrated vascular repair in multiple organs
- Consistent and compelling results of rigorous clinical studies comprising >1,000 patients have been published in peer reviewed journals[1-4]
  - Single treatments elicited durable therapeutic effects
  - Treatment generally well-tolerated

[1] Povsic, T. et al. *JACC Cardiovasc Interv*, 2016, 9 (15) 1576-1585
[2] Losordo, D.W. et al. *Circ Cardiovasc Interv*, 2012; 5:821–830
[3] Velagapudi P, et al, *Cardiovas Revasc Med*, 2018, 20(3):215-219
[4] Henry T.D., et al, *European Heart Jour* 2018, 2208–2216

Caladrius' CD34+ cell process is rapid/economical/scaled



DAY -5 TO 0
GCSF-induced mobilization of patient's CD34+ cells from the bone marrow to the peripheral circulation

DAY 1
Sample collection via apheresis at one of several access points at an outpatient center

DAY 2
ISOLATION, concentration and formulation of CD34+/CXCR4+ cells

DAY 3 OR 4
CD34+ cells returned to the **SAME PATIENT**; route of administration is indication-specific

- Drug induced mobilization eliminates need for surgical bone marrow aspiration
- No genetic manipulation or *ex vivo* expansion of cells
- Four days or less from donation to treatment

Caladrius' CD34 technology has robust intellectual property

Patent protection to 2031+

9 U.S. patents granted

28 Foreign patents granted

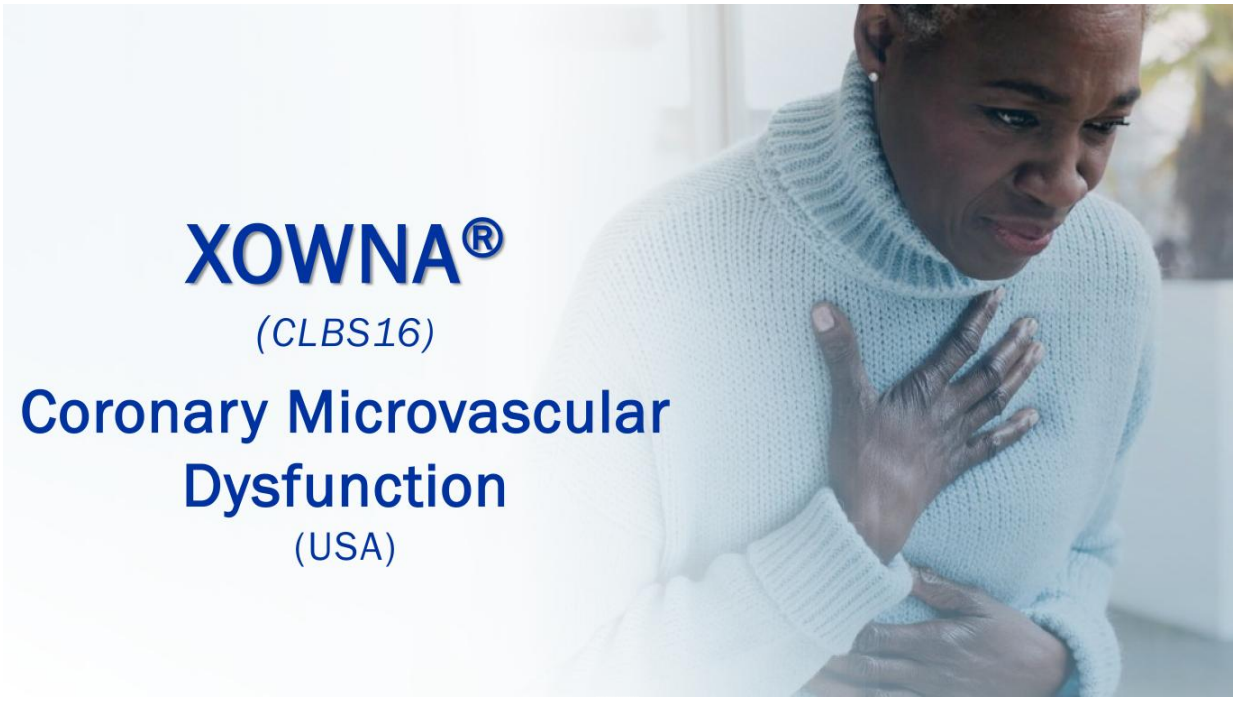
Key Claims

- Pharmaceutical composition of non-expanded CD34+/CXCR4+ cells
- Therapeutic concentration range
- Stabilizing serum
- Repair of injury caused by vascular insufficiency

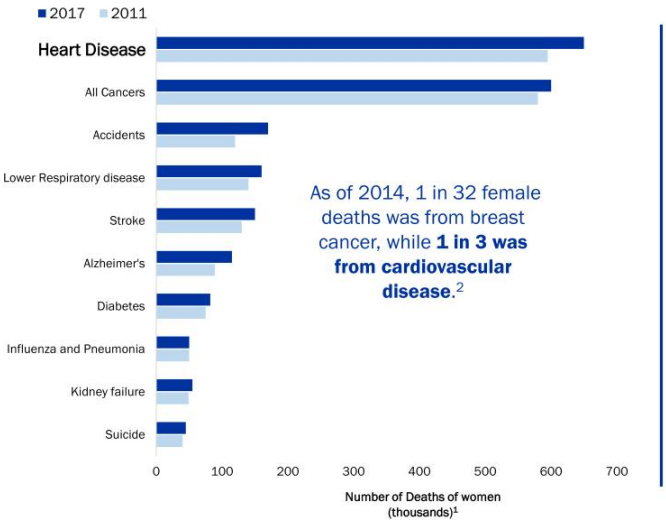
Caladrius' innovative CD34+ cell therapy pipeline[1,2]

PRODUCT/INDICATION	DEVELOPMENT STAGE	KEY MILESTONE TARGETS
XOWNA® (CLBS16) CORONARY MICROVASCULAR DYSFUNCTION	FREEDOM PHASE 2B TRIAL (**USA**; ONGOING)	- Complete enrollment: **TBD** - Top-line data: **Last patient last visit (LPLV) + ~6 months**
HONEDRA® (CLBS12) ***SAKIGAKE DESIGNATED (JAPAN)*** CRITICAL LIMB ISCHEMIA + BUERGER'S DISEASE	REGISTRATION ELIGIBLE TRIAL (**JAPAN**; ONGOING)	- Complete enrollment: **TBD**
CLBS201 DIABETIC KIDNEY DISEASE	PHASE 1 (**USA**; INITIATION PENDING)	- Initiate enrollment: **1Q2022** - Top-line data from all subjects: **1Q2023**

[1] Products are distinct and not interchangeable [2] All timing subject to COVID-19 pandemic influence


XOWNA®
(CLBS16)
Coronary Microvascular Dysfunction
(USA)

CD34+ cell therapy targets unmet needs in cardiovascular diseases



ISCHEMIA Trial[3] results underscore the need for treatments beyond large vessel interventions

- The International Study of Comparative Health Effectiveness with Medical and Invasive Approaches (ISCHEMIA) enrolled 5,179 patients at 320 sites in 37 countries

Conclusion:
Interventional heart procedures ***do not*** reduce the overall rate of heart attack or death compared with medicines and lifestyle changes alone.

[1] Centers for Disease Control and Prevention as cited in McKay, Betsy. "Heart-Failure Deaths Rise, Contributing to Worsening Life Expectancy." The Wall Street Journal, 30 Oct. 2019, Link to article.
[2] Kochanek, KD., et al. (2016). Deaths: final data for 2014. National vital statistics reports: from the Centers for Disease Control and Prevention, National Center for Health Statistics, National Vital Statistics System, 65(4), 1-122.
[3] ISCHEMIA Study Results, AHA Scientific Sessions November 2019. https://ischemiatrial.org/ischemia-study-results#slides

Indication: Coronary microvascular dysfunction (CMD)

- Deficient heart microvasculature ***without large vessel obstructive disease***
- Causes frequent, debilitating chest pain; not treatable by stents or bypass; responds poorly or not at all to available pharmacotherapies
- Afflicts women more frequently (2:1 to 3:1), especially younger women[1,2]
- Results in poor prognosis for patients[3]
  - Significantly elevated risk of all-cause mortality[4]
- Clinically diagnosed based on symptoms ***and*** demonstrated absence of large vessel obstructive disease
- Quantitatively diagnosed using Coronary Flow Reserve (CFR)[5]

[1] Coronary Microvascular Disease. (2015, July 31). In American Heart Association
[2] R. David Anderson, John W. Petersen, Puja K. Mehta, et al., Journal of Interventional Cardiology, 2019: 8
[3] Loffler and Bourque, Curr Cardiol Rep. 2016 Jan; 18(1): 1
[4] Kenkre, T.S. et al., Circ: CV Qual & Outcomes 2017, 10(12) 1-9
[5] Collins, P., British heart journal (1993) 69(4), 279–281

CMD represents a large unmet medical need

- ~112 million people globally are affected by angina[1]
- ~8.3 million people in the U.S. suffering from coronary artery disease (CAD)[2]
- 10% - 30% of angina patients have no significant CAD on invasive coronary angiography[3,4]
- 50% - 65% of patients with angina without obstructive CAD are believed to have CMD[5]

Applicable CMD population in the U.S. potentially treatable by XOWNA® ranges from ~415,000 to ~1.6 million patients[6]

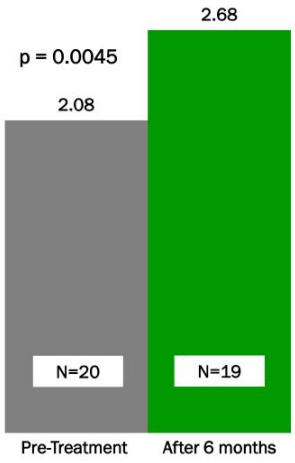
[1] Kunadian V, et al. European Heart Journal. 2020; 0:1-21
[2] Cleveland Clinic/AHA (American Heart Association)
[3] Farrehi PM, et al. Am J Manag Care. 2002;8:643–648
[4] Bradley SM, et al. J Am Coll Cardiol. 2014;63:417–426
[5] Marinescu MA, et al. JACC Cardiovasc Imaging. 2015;8:210-220
[6] Tunstall-Pedoe H. (ed.) WHO, Geneva, 2003, pp. 244, Swiss Fr 45, ISBN: 92-4-156223-4.

ESCaPE-CMD: Phase 2a interventional, proof-of-concept trial

Endpoints	▪ Therapeutic effect and the evaluation of adverse events; including changes from baseline to 6 months for coronary flow reserve, angina frequency, CCS angina class, quality of life
Study Size	▪ 20 subjects (U.S. centers - Cedars Sinai, Los Angeles & Mayo Clinic, Rochester)
Dose	▪ Up to 300 x 10^6 CD34+ cells
Mode of Administration	▪ Single intracoronary infusion
Timing	▪ Positive complete results presented at SCAI Scientific Sessions (May 2020)

ESCaPE-CMD: Durable, physiologic coronary vasculature improvement

Coronary Flow Reserve [1]

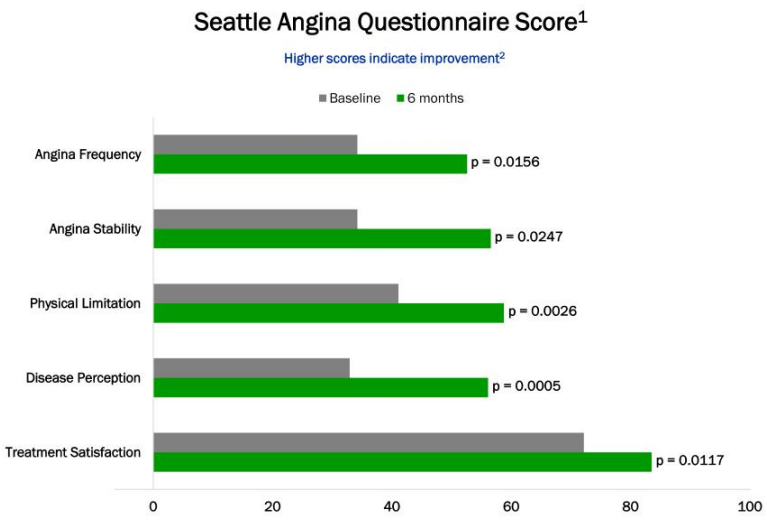


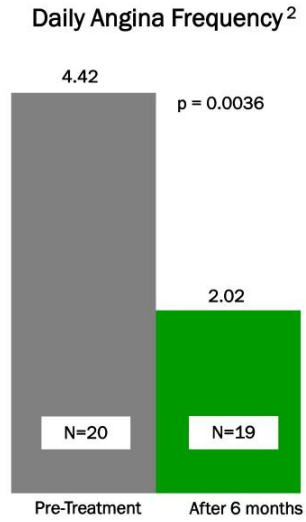
Key Takeaways:

- Evaluated subjects with CFR ≤2.5 (diagnosed as CMD)
- CFR = 2 correlates with a 3-4x increase in major adverse cardiac events (MACE) at 3 years[1]
- A single intracoronary XOWNA® infusion significantly increased CFR to normal values (i.e., ≥2.5) for at least 6 months (period of patient follow-up)
  - First therapy to potentially reverse CMD
  - Treatment generally well-tolerated
- Intracoronary XOWNA® infusion may ultimately correlate with a reduction in MACE

[1] Murthy et al, Circulation, 2014

ESCaPE-CMD: Durable, symptomatic anginal relief





[1] Henry, D. T., SCAI 2020 Scientific Sessions
[2] Spertus, J.A. et al, JACC Vol. 25, No. 2 February 1995: 333-341

FREEDOM trial: Phase 2b double-blind, placebo-controlled

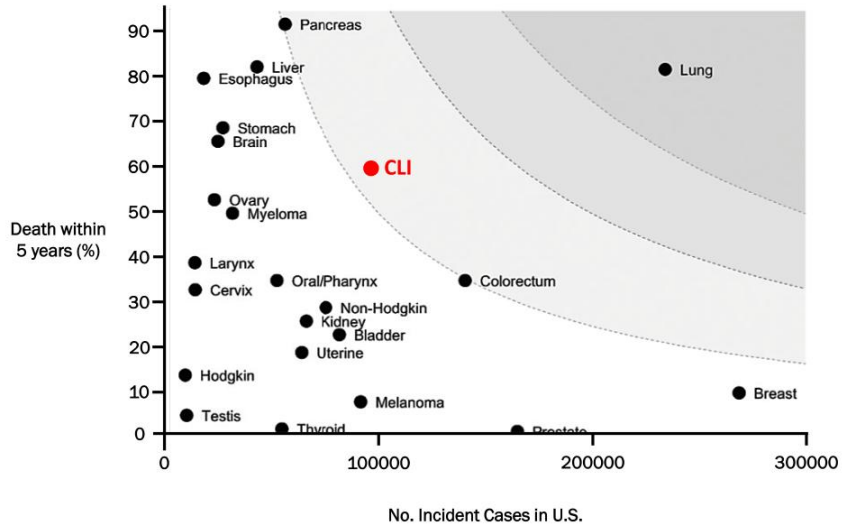
Endpoints	▪ Change from baseline in angina frequency [Baseline to 3 and 6 months] ▪ Change from baseline in total exercise time [Baseline to 6 months] ▪ Change from baseline in health-related quality of life [Baseline to 3 and 6 months] ▪ Change from baseline in peak coronary flow reserve [Baseline to 6 months]
Study Size	▪ 105 subjects (~15 sites in the USA)
Dose	▪ 1 x 10^6 to 300 x 10^6 CD34+ cells (XOWNA®) or placebo
Mode of Administration	▪ Single intracoronary infusion
Timing *(Assessing development plan optimization to mitigate impact of COVID-19 on enrollment)*	▪ Study initiated 4Q2020 ▪ Complete Enrollment: TBD (dependent on impact of 3Q21 protocol amendments) ▪ Top-line Data Target: LPLV + ~6 months


HONEDRA®
(CLBS12)
Critical Limb Ischemia
(Japan)
SAKIGAKE designated – Japan
Orphan Drug designated
(Buerger's disease) - USA
Advanced Therapeutic Medicinal
Product (ATMP) designated – EU

Indication: Critical limb ischemia (CLI)

- Severe arterial obstruction impeding blood flow in the lower extremities
  - Often found as a co-morbidity in diabetes patients
  - Includes severe rest pain and non-healing ulcers
- Buerger's disease (BD = inflammation in small and medium arteries) a form of CLI associated with a history of heavy smoking (orphan population)
- Patients with no-option CLI have persistent symptoms even after bypass surgery, angioplasty, stenting and available pharmacotherapy
- CLI patients are at high risk of amputation and increased risk of death
- Multi-hundred-million-dollar opportunity in Japan

CLI: Higher mortality rate and incidence than most cancers



Mustapha, J. A., Katzen, B. T., et al. (2019, May). Endovascular Today, 18(5), 80-82

HONEDRA® targets patients based on the Rutherford Scale

CLI amputation rates increase with increasing Rutherford score (disease severity)[1]

Rutherford ("R") scale

R 6: Functional foot no longer salvageable

R 5: Minor tissue loss non-healing ulcer; focal gangrene with diffuse pedal ischemia

R 4: Debilitating rest pain

R 1-3: Mild to severe claudication

HONEDRA® targets patients with **R4** or **R5** disease

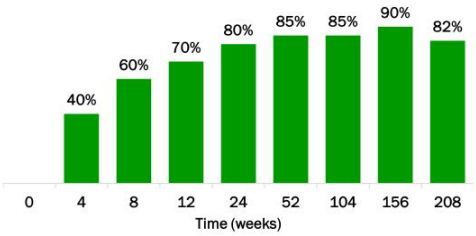
[1] Reinecke H., European Heart Journal, 2015 Apr 14;36(15):932-8

Single treatment of CD34+ cells reversed CLI (Phase 2 data)

Actual CLI Patient Laser Doppler Image

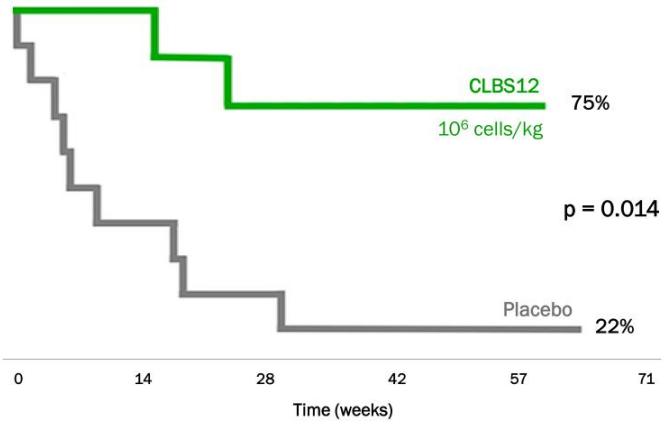
Pre-treatment Post-treatment (week 12)

% of Patients (CLI + BD) Achieving CLI-free Status (Japan; n=27)[1]



~80% of patients achieved sustainable remission within 6 months of a single treatment; durable for at least 4 years

Probability of Amputation-Free Survival (USA; n=28)[2]



[1] Kinoshita et al, Atherosclerosis 224 (2012) 440-445
[2] Losordo, D.W. et al, Circulation 2012; 5(6):821-830

HONEDRA® registration-eligible study (Japan)

Primary Endpoint	▪ Time to continuous CLI-free (2 consecutive monthly visits, adjudicated independently)
Target Study Size	▪ 35 (30 subjects with no-option CLI + 5 Buerger's disease pts.); all Rutherford category 4 or 5; recruited across 12 centers in Japan
Dose	▪ Up to 10^6 cells/kg of HONEDRA® (CLBS12)
Control/Comparator	▪ Standard of Care: wound care plus drugs approved in Japan ▪ Including antimicrobials, antiplatelets, anticoagulants and vasodilators
Mode of Administration	▪ Intramuscular, 20 injections in affected lower limb in a single treatment
Timing	▪ Enrollment completion/results target : TBD (COVID-19 impact dependent)

Compelling HONEDRA® results in Buerger's disease (JPN)

- Surgery not viable; existing pharmacotherapies do not prevent amputation[1]
- Cohort enrollment complete
- Results will contribute to the efficacy evaluation of the full study population

Approximately 60% of patients achieved CLI-free status

(Natural patient evolution is continual deterioration for all patients)

[1] Cacione DG, et al, Pharm. treatment of Buerger's Disease, Cochrane Database of Systematic Reviews, 2016, (3) CD011033

HONEDRA® development next steps

- HONEDRA® study enrollment has been significantly curtailed by the impact of COVID-19 (States of Emergency in Japan between ~ February 2020 and October 2021)
  - Total enrolled to date: 33 (26 no-option CLI pts. + 7 Buerger's disease pts.)
- Interim data suggest trend toward efficacy and acceptable safety
  - Further enrollment paused as a result of significant continued operational/financial burden due to enrollment delays and unpredictability of timing for completion
- Priority for Caladrius in Japan is now securing a local partner to complete study enrollment (if necessary) and/or to explore submitting the existing data to the Pharmaceuticals & Medical Devices Agency (PMDA) under the SAKIGAKE designation

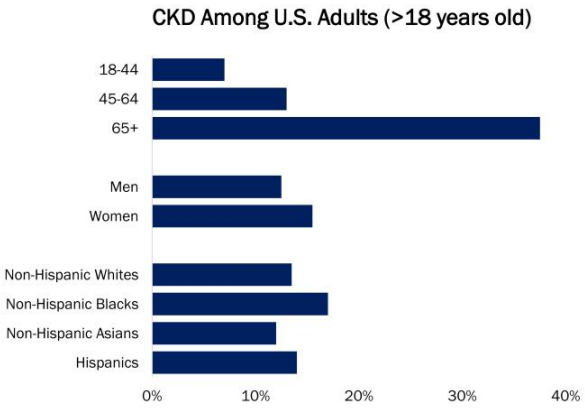
CLBS201

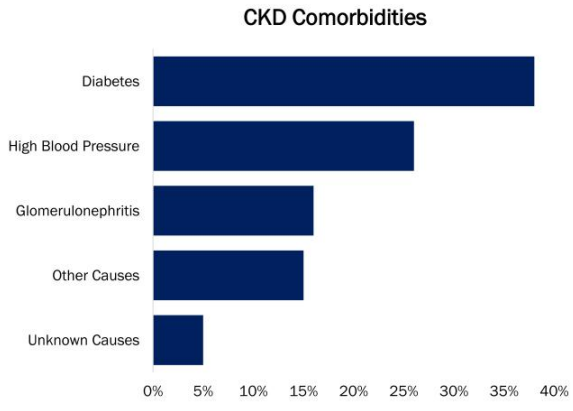
Diabetic Kidney Disease

(USA)

Chronic kidney disease: Risk factors and comorbidities

- An aging population is at greatest risk of chronic kidney disease (CKD) with diabetes and hypertension being typical comorbidities
  - 1 in 3 adults are diabetic and 1 in 5 adults are hypertensive[1]

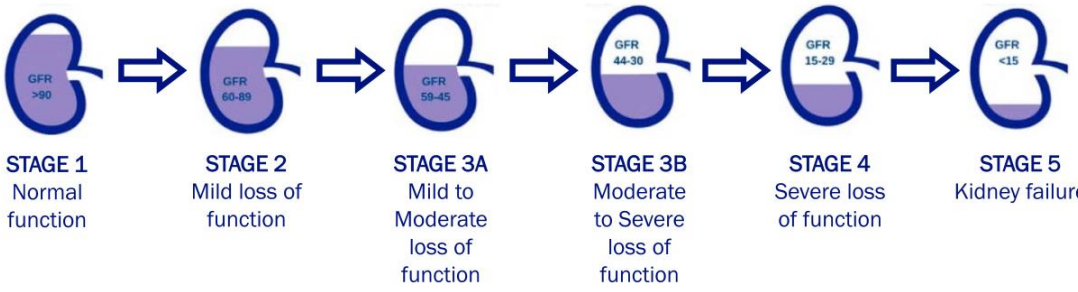




[1] Centers for Disease Control and Prevention. Chronic Kidney Disease in the United States, 2019. Atlanta, GA: US Department of Health and Human Services, Centers for Disease Control and Prevention; 2019.

CKD: Multiple stages progressing toward kidney failure

- The stages of CKD are determined by glomerular filtration rate (GFR)[1]
- GFR is measured to determine the level of creatinine in the blood (serum creatinine)
- As kidney function worsens, the level of creatinine increases and GFR decreases
- In 2015-2016, 14%-15% of U.S. adults had evidence of CKD stages 1-4; of these, ~15 to 18 million had evidence of CKD stage 3 or 4[2]



STAGE 1 Normal function

STAGE 2 Mild loss of function

STAGE 3A Mild to Moderate loss of function

STAGE 3B Moderate to Severe loss of function

STAGE 4 Severe loss of function

STAGE 5 Kidney failure

[1] 2020 Dallas Nephrology Associates
[2] Centers for Disease Control and Prevention. Chronic Kidney Disease Surveillance System—United States.

Development rationale for CLBS201

- CKD is often associated with progressive microvasculature damage and loss, resulting from its common comorbidities of hypertension and diabetes[1]
- The pathophysiology of CKD denotes compromised renal microvasculature[2]
- Preclinical studies show that microcirculation replenishment improves kidney function
- CD34+ cells are promoters of new capillary growth, improving the microvasculature
- Therapies currently available and/or expected to be available over the next 5–10 years will slow the progression of CKD/diabetic kidney disease (DKD)
- An effective regenerative DKD therapy (i.e., one that *reverses* the course of the disease) could represent a medical and pharmacoeconomic breakthrough

[1] Chade AR. (2017) Small Vessels, Big Role: Renal Microcirculation and Progression of Renal Injury. Hypertension; 69(4):551-563.
[2] *Zuk, Anna & Bonventre, Joseph. (2016). Annual Review of Medicine. 67. 293-307. 10.1146/annurev-med-050214-013407.*

Development rationale for CLBS201

- To demonstrate that CD34+ cell therapy (mobilization, donation and administration) can be tolerated by patients with CKD with Type 2 Diabetes
- To demonstrate that regeneration of the kidney microcirculation using CD34+ cell therapy improves kidney function

CLBS201: Planned Phase 1 proof-of-concept study

Endpoints	▪ Change in eGFR compared to baseline, assessed at 6 months ▪ Change in Urine albumin-to-creatinine ratio (UACR) and urine protein-to-creatinine ratio (UPCR) from baseline to 3 and 6 months
Study Size	▪ 6 patients (1 sentinel - unilateral inj., 1 sentinel - bilateral inj., 4 bilateral inj. patients)
Dose	▪ 1×10^6 – 300×10^6 cells administered as a one-time infusion
Patient Population	▪ Stage 3b DKD
Design	▪ Open-label
Mode of Administration	▪ Intra-arterial injection into one or both renal arteries
Timing	▪ Initiation target: 1Q2022 ▪ Top-line data target for all subjects: 1Q2023

Caladrius key financial information

Cash & Investments: As of September 30, 2021	$100.1 million
Nine months ended September 30, 2021 Operating Cash Burn[1]:	$19.1 million
Cash Runway Based on Current Plan:	Sufficient capital to fund operations beyond multiple key data readouts (>2024)
Debt as of September 30, 2021:	$0
Common Shares Outstanding: As of September 30, 2021	59.8 million shares
Options Outstanding as of September 30, 2021: Exercise Price: $1.28 - $3.50 = 1,483,100 shares Exercise Price: > $3.50 = 659,100 shares	2.1 million shares
Warrants Outstanding as of September 30, 2021: Weighted Average Exercise Price: $2.84	21.4 million shares

[1] Excludes $1.4 million in net proceeds from sale of New Jersey NOLs

Caladrius investment highlights

- CD34+ cell therapy platform yielding a multi-product development pipeline with 2 clinical programs having regenerative medicine “breakthrough” designation
- Proprietary field-leading technology in lucrative global indications backed by a strong IP portfolio
- Potential value creating events in the next 12-24 months based on milestones across the pipeline
- Strong balance sheet; $100.1 million in cash & investments (9/30/2021) with no debt and cash runway projected to fund operations for several years
- Seasoned management with noteworthy domain expertise along with big pharma and emerging biotech experience

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BIOSCIENCES

Developing Innovative Therapies that Treat or Reverse Disease

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