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

Date of Report (Date of earliest event reported): September 14, 2022

LISATA THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	001-33650	22-2343568
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

110 Allen Road, Second Floor, Basking Ridge, NJ 07920
(Address of Principal Executive Offices)(Zip Code)

(908) 842-0100
Registrant's Telephone Number

Caladrius Biosciences, Inc.
(Former name or former address, if changed since last report.)

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:

☐ 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	LSTA	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
☐ 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 2.01. Completion of Acquisition or Disposition of Assets.

On September 15, 2022, Lisata Therapeutics, Inc., formerly known as Caladrius Biosciences, Inc. (the "Company"), completed its business combination with Cend Therapeutics, Inc. ("Cend") in accordance with the terms of the Agreement and Plan of Merger and Reorganization, dated as of April 26, 2022, by and among the Company, CS Cedar Merger Sub, Inc. ("Merger Sub") and Cend (the "Merger Agreement"), pursuant to which Merger Sub merged with and into Cend, with Cend surviving as a wholly owned subsidiary of the Company (the "Merger"). On September 14, 2022, in connection with, and prior to the completion of, the Merger, the Company effected a 1:15 reverse stock split of its common stock (the "Reverse Stock Split"), and on September 15, 2022, immediately after completion of the Merger, the Company changed its name to "Lisata Therapeutics, Inc."

Under the terms of the Merger Agreement, the Company issued shares of its common stock to Cend's stockholders, at an exchange ratio of 0.5338 shares of the Company's common stock, after taking into account the Reverse Stock Split, for each share of Cend common stock and preferred stock outstanding immediately prior to the Merger. The exchange ratio was determined through arm's length negotiations between the Company and Cend. The Company assumed all of the stock options outstanding under the Cend 2016 Equity Incentive Plan (the "Cend Plan"), with such stock options henceforth representing the right to purchase a number of shares of the Company's common stock equal to 0.5338 multiplied by the number of shares of Cend common stock previously represented by such options.

Immediately after the Merger, there were 7,820,830 shares of the Company's common stock outstanding. Immediately after the Merger, the former stockholders of Cend owned approximately 48% of the outstanding Company's common stock, with the Company's stockholders immediately prior to the Merger owning approximately 52% of the outstanding shares of the Company's common stock. In addition, the Company assumed stock options under the Cend Plan to purchase an aggregate of 1,227,776 shares of the Company's common stock. Approximately 38% of the Company's common stock outstanding immediately after the Merger is held by stockholders party to lock-up agreements, pursuant to which such stockholders have agreed, except in limited circumstances, not to sell or transfer, or engage in swap or similar transactions with respect to, shares of the Company's common stock, including, as applicable, shares received in the Merger and issuable upon exercise of certain warrants and options, for a period of 120 days following the completion of the Merger.

The shares of the Company's common stock issued to the former stockholders of Cend were registered with the U.S. Securities and Exchange Commission (the "SEC") on a Registration Statement on Form S-4 (Reg. No. 333-265638) (the "Registration Statement").

The Company's shares of common stock listed on The Nasdaq Capital Market, previously trading through the close of business on September 14, 2022, under the ticker symbol "CLBS," commenced trading on The Nasdaq Capital Market, on a post-Reverse Stock Split adjusted basis, under the ticker symbol "LSTA" on September 15, 2022. The Company's common stock has a new CUSIP number, 128058 302.

The foregoing description of the Merger Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is attached hereto as Exhibit 2.1 and incorporated herein by reference.

Item 3.03. Material Modifications to Rights of Security Holders.

As previously disclosed, at the annual meeting of the Company's stockholders held on September 13, 2022, the Company's stockholders approved a certificate of amendment to the amended and restated certificate of incorporation of the Company to effect the Reverse Stock Split (the "Split Certificate") and approved a certificate of amendment to the amended and restated certificate of incorporation of the Company to change the Company's name from "Caladrius Biosciences, Inc." to "Lisata Therapeutics, Inc." (the "Name Change Certificate").

On September 14, 2022, in connection with the Merger, the Company filed the Split Certificate with the Secretary of State of the State of Delaware to effect the Reverse Stock Split. As a result of the Reverse Stock Split, the number of issued and outstanding shares of the Company's common stock immediately prior to the Reverse Stock Split was reduced into a smaller number of shares, such that every fifteen shares of the Company's common stock held by a stockholder immediately prior to the Reverse Stock Split were combined and reclassified into one share of the Company's common stock after the Reverse Stock Split. Immediately following the Reverse Stock Split and the Merger, there were 7,820,830 shares of the Company's common stock outstanding.

No fractional shares were issued in connection with the Reverse Stock Split. In accordance with the Split Certificate, any fractional shares resulting from the Reverse Stock Split were rounded down to the nearest whole number and each stockholder who would otherwise be entitled to a fraction of a share of common stock upon the consummation of the Reverse Stock Split (after aggregating all fractions of a share to which such stockholder would otherwise be entitled) shall, in lieu thereof, be entitled to receive a cash payment in an amount equal to the fraction to which the stockholder would otherwise be entitled multiplied by the closing price of the Company's common stock on The Nasdaq Capital Market on September 14, 2022.

On September 15, 2022, in connection with, and immediately following, the Merger, the Company filed the Name Change Certificate with the Secretary of State of the State of Delaware.

The foregoing description of the Split Certificate and the Name Change Certificate are not complete and are subject to and qualified in their entirety by reference to each such certificate of amendment to the amended and restated certificate of incorporation, copies of which are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b)

In accordance with the Merger Agreement, on September 15, 2022, immediately prior to the effective time of the Merger, Michael H. Davidson, M.D., Steven S. Myers, Peter G. Traber, M.D. and Anne C. Whitaker (the "Departing Directors") resigned from the Company's board of directors and any respective committees of the board of directors to which they belonged, which resignations were not the result of any disagreements with the Company relating to the Company's operations, policies or practices.

(c)

On September 15, 2022, effective as of the effective time of the Merger, the Company's board of directors appointed David Slack as a member of the Company's board of directors and as the Company's President and Chief Business Officer. Mr. Slack's biography is listed under *(d)* below. There are no family relationships among any of the Company's directors and executive officers.

The Company entered into an employment agreement with Mr. Slack on September 15, 2022 (the "Slack Employment Agreement") setting forth the terms of his employment. Pursuant to the Slack Employment Agreement, Mr. Slack is entitled to an annual base salary of $460,000 and is eligible to receive an annual performance bonus equivalent to 50% of his then-current base salary, although the amount of such bonus may be less than or greater than 50% in the sole discretion of the compensation committee of the Company. The initial term of the Slack Employment Agreement is three years, which automatically renews for subsequent one-year terms unless terminated by either party. If the Company determines not to renew the Slack Employment Agreement, it must give Mr. Slack 90 days' notice before the expiration of the current term. In the event that Mr. Slack is terminated for Cause, resigns without Good Reason (each term as defined in the Slack Employment Agreement), or is terminated following death or disability, he shall receive regular wages through the termination date but shall receive no other severance compensation. In the event that Mr. Slack is terminated without Cause or resigns for Good reason, Mr. Slack shall, upon signing of a release of claims, be entitled to (i) a lump-sum payment comprised of any accrued but unpaid salary and bonus, any accrued and unused paid time off, any unreimbursed business expenses and any other accrued compensation, (ii) continued payment of his then-current base salary for 12 months following termination (the "Severance Period"), (iii) COBRA assistance for a portion of the monthly premium during the Severance Period, (iv) a prorated bonus payment based on the number of days employed within the calendar year during which termination occurs, and (v) an extension of the exercise period of any fully vested option awards to the shorter of one year post-termination and the remaining term of the respective option awards. In the event that Mr. Slack's termination without Cause or resignation for Good Reason coincides with or occurs within one year following a Change of Control (as defined in the Slack Employment Agreement) and Mr. Slack signs a release of claims, (i) the Severance Period will be extended from 12 months to 15 months, (ii) the vesting of options granted to Mr. Slack will accelerate in full, (iii) the Company will pay Mr. Slack an amount equal to 125% of his target bonus, and (iv) the Company will increase the amount of COBRA assistance to cover the entire monthly premium.

The foregoing description of the Slack Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the Slack Employment Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

David Slack entered into an indemnification agreement with the Company on September 15, 2022 immediately following the Merger. A form of such indemnification agreement is attached hereto as Exhibit 10.2 and incorporated herein by reference.

(d)

As stated above, on September 15, 2022, the Departing Directors resigned from the Company's board of directors and any respective committees of the board of directors to which they belonged. Following such resignations, the Company's board of directors was comprised of Gregory B. Brown, M.D. whose term expires at the Company's 2024 annual meeting of stockholders, David J. Mazzo, Ph.D. whose term expires at the 2024 annual meeting of stockholders, Cynthia L. Flowers, whose term expires at the 2023 annual meeting of stockholders, and Steven M. Klosk, whose term expires at the 2025 annual meeting of stockholders (collectively, the "Remaining Directors"). The Remaining Directors then elected, effective as of the effective time of the Merger, four designees selected by Cend (the "Cend Designees"), each to serve as directors in staggered classes agreed upon by the Company and Cend prior to the completion of the Merger. The Cend Designees are David Slack, M.B.A., Dr. Erkki Ruoslahti, Ph.D., Heidi Henson, C.P.A. and Dr. Mohammad Azab, M.B.A. Following the Merger, the Company's board of directors is divided into staggered three-year terms as set forth below:

- Class I directors (expiring in 2023): David Slack, M.B.A., Cynthia L. Flowers, M.B.A. and Erkki Ruoslahti, M.D., Ph.D.;
- Class II directors (expiring in 2024): David J. Mazzo, Ph.D., Gregory B. Brown, M.D. and Heidi Henson, C.P.A.; and
- Class III directors (expiring in 2025): Steven M. Klosk, J.D. and Mohammad Azab, M.D., M.B.A.

On September 15, 2022, Ms. Henson, Ms. Flowers and Mr. Klosk were appointed to the audit committee of the Company's board of directors, and Ms. Henson was appointed the chairperson of the audit committee. On September 15, 2022, Mr. Klosk, Dr. Brown and Ms. Henson were appointed to the compensation committee of the Company's board of directors, and Mr. Klosk was appointed as the chairperson of the compensation committee. On September 15, 2022, Dr. Brown, Dr. Ruoslahti, Dr. Azab and Ms. Flowers were appointed to the nominating and governance committee of the Company's board of directors, and Dr. Brown was appointed as the chairperson of the nominating and governance committee. On September 15, 2022, Dr. Ruoslahti, Dr. Mazzo, Mr. Slack, Dr. Brown and Dr. Azab were appointed to the science and technology committee of the Company's board of directors, and Dr. Ruoslahti was appointed as the chairperson of the science and technology committee.

David Slack

Mr. Slack, 59, has served as a Director of Cend since December 3, 2019 and as its President and Chief Executive Officer since March 29, 2021. He is responsible for overseeing all Research and Development and operational activities, as well as overseeing fundraising, business development and M&A activity. Mr. Slack also acts as the Chairman of Cend's wholly owned subsidiary, DrugCendR Australia. He also currently serves as an Industry Advisor for non-profit pancreatic cancer patient advocacy organization, Trovanow, where he advises the organization with respect to prospective industry partnership and philanthropic fundraising. From March 2020 to March 2021, Mr. Slack was a Consultant for Cend. From January 2004 to March 2021, Mr. Slack served as a Principal of DS Lifescience Consulting. Also, from August 2016 to July 2020 he was the Chief Business Officer of Viracta Therapeutics, a publicly traded company, listed on Nasdaq. From 2000 to 2004, Mr. Slack served as Vice President of Business Development for Ionis Pharmaceuticals, Inc. a publicly traded company, listed on Nasdaq. From 1998-2000, Mr. Slack served as Director of Technology Alliances and Licensing at Rhone-Poulenc Rorer Pharmaceuticals and Aventis Pharmaceuticals, a publicly listed pharmaceutical company. He received his Bachelor of Arts in Psychology and his Bachelor of Science in Molecular Biology from California State University Sacramento. Mr. Slack received his Masters of Business Administration in Business and Strategic Marketing from Monterey Institute of International Studies (now Middlebury Institute of International Studies).

Dr. Erkki Ruoslahti

Dr. Ruoslahti, 82, has served as a Cend Director since 2015 and as Founder, President and Chief Executive Officer from 2015 to 2020. In 2020, Dr. Ruoslahti became a Consultant for Cend. He has over 30 years of experience in biotech that includes founding Impilo Therapeutics, Inc. where he served as a Director until about September 2020 when it was acquired by Cend. Most significantly, from January 1976 to September 2020 Dr. Ruoslahti has served as Researcher, Scientific Director, President, Chief Executive Officer of Sanford Burnham Prebys Medical Discovery Institute where he took the once fledgling 50-person research organization to a world-renowned research institution. When he stepped down as Chief Executive Officer, the institute had 500 employees and was ranked number one among all research organizations in the world in the number of citations its publications received in the cell/molecular biology literature. The core technology from Cend originates from his laboratory. Currently, Dr. Ruoslahti has an informal emeritus relationship with the institute. From 2005 to 2008 he served as a Director for Advances Technologies, Inc, a publicly traded company listed on Nasdaq. From 2000 to 2002, he co-founded and was a Director of Targeted Molecules, Inc.; from 1993 to 1996 he served as a Director of Canji; and from 1987 to 1995 he co-founded and served as a director of Telios Pharmaceuticals, Inc. a publicly traded company on Nasdaq. Mr. Ruoslahti received his M.D., and Ph.D. from the University of Helsinki, Helsinki, Finland. From 1968 to 1970 he was a Postdoctoral fellow at CalTech. Dr. Ruoslahti is a member of the U.S. National Academy of Sciences.

Heidi Henson

Ms. Henson, 56, has served as Cend Director since 2019. Since 2021, she has served as the Chief Financial Officer of Pardes Biosciences, Inc., a publicly traded company listed on Nasdaq under the symbol “PRDS,” where she is responsible for building out the company’s infrastructure and implementing processes and procedures relating to being a public company. She also concurrently serves on the board of directors of PepGen, Inc. (Nasdaq: PEPG). In 2012 she served on the board as Chief Financial Officer of the San Diego Children’s Choir, and from 2010 to 2013 she served as Treasurer of the board of the San Diego Children’s Choir Parent Association. From 2020 to 2021 she was a consultant for Pardes. From 2019-2020 Ms. Henson served as the Chief Financial Officer of Imbria Pharmaceuticals, Inc. and from 2018 to 2019 she was the Chief Financial Officer and Chief Compliance Officer of Respivant Sciences, Inc., where she was responsible for the implementation and monitoring the compliance program. From 2014 to 2018, she served as the Chief Financial Officer of Kura Oncology, Inc, a publicly traded company listed on Nasdaq under the symbol “KURA,” where she led the private placement, reverse merger, and up-listing of the company to Nasdaq. From 2012 to 2018, she was the Chief Financial Officer for Wellspring Biosciences, LLC and its parent company Araxes Pharma, LLC. From 2007 to 2012, Ms. Henson was the Vice President of Finance for Intellikine, Inc. From 2005 to 2011, she worked as a consultant for various pharmaceutical industry clients, and would assist with SEC reporting, implementation of financial processes and controls and implementation of SOX 404 compliance plans and documentation. From 2004 to 2005, she was the Controller for La Jolla Pharmaceutical Company, listed on Nasdaq under “LJPC.” Prior to 2005 she was a Director, Finance at Anadys Pharmaceutical, Inc. (Nasdaq: ANDS), held several positions at Fair Isaac & Co, Inc. (Nasdaq: FICO), and was a financial analyst at Alaris Medical Systems, Inc. and senior auditor from PricewaterhouseCoopers, LLP. Ms. Henson received her Bachelors of Accountancy from the University of San Diego and is a member of the Association of Bioscience Financial Officers.

Dr. Mohammad Azab

Mohammad Azab, M.D., MSc, MBA, 66, is a leader in clinical and regulatory development of biopharmaceutical drugs with particular expertise in oncology drug development. In July 2009, Dr. Azab joined Astex Pharmaceuticals, Inc. (“Astex”), a pharmaceutical company focused on the discovery and development of drugs in oncology and other areas, as its Chief Medical Officer. Dr. Azab served as President and Chief Medical Officer of Astex from January 2014 to November 2020, and served as the chair of its board of directors from November 2020 to May 1, 2022. Since January 2021, Dr. Azab has served on the board of directors of DURECT Corporation (Nasdaq: DRRX), a biopharmaceutical company committed to transforming the treatment of acute organ injury and chronic liver diseases. Additionally, Dr. Azab has served on the board of directors of Xenon Pharmaceuticals Inc. (Nasdaq: XENE), a biopharmaceutical company delivering innovative medicines to patients with neurological disorders, since January 2003. Previously, Dr. Azab served as President and Chief Executive Officer of Intradigm Corporation, a developer of siRNA cancer therapeutics. Prior to this, Dr. Azab served as Executive Vice President of Research and Development and Chief Medical Officer of QLT Inc. and in several leadership positions at AstraZeneca plc in the United Kingdom and Sanofi in France. Dr. Azab holds an MBA from the Richard Ivey School of Business, University of Western Ontario, and an MB ChB from Cairo University. He received post-graduate training and degrees in oncology research from the University of Paris-Sud and in biostatistics from the University of Pierre et Marie Curie in Paris, France.

Each of Mr. Slack, Dr. Ruoslahti, Ms. Henson and Dr. Azab entered into indemnification agreements with the Company on September 15, 2022 immediately following the Merger. A form of such indemnification agreement is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

(a)

To the extent required by Item 5.03 of Form 8-K, the information contained in Item 2.01 and Item 3.03 of this Current Report on Form 8-K is incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On September 15, 2022, the Company issued a press release announcing the completion of the Merger. A copy of the press release is attached hereto as Exhibit 99.1.

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 Statements and Exhibits.

(a) Financial statements of business acquired.

The Company intends to file the financial statements required by Item 9.01(a) as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information.

The Company intends to file the pro forma financial information required by Item 9.01(b) as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit No.	Description
2.1^	Agreement and Plan of Merger and Reorganization, dated as of April 26, 2022, by and among Caladrius Biosciences, Inc., CS Cedar Merger Sub, Inc. and Cend Therapeutics, Inc. (incorporated by reference from Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2022)
3.1	Certificate of Amendment (Reverse Stock Split) to the Amended and Restated Certificate of Incorporation, dated September 14, 2022
3.2	Certificate of Amendment (Name Change) to the Amended and Restated Certificate of Incorporation, dated September 15, 2022
10.1+	Employment Agreement, dated as of September 15, 2022, by and between Lisata Therapeutics and David Slack
10.2+	Form of Indemnification Agreement between the Company and each of its directors and officers
99.1	Press Release issued by the Company on September 15, 2022
99.2	Lisata Therapeutics, Inc. Corporate Presentation, September 15, 2022

^ The schedules and exhibits to this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.
+ Management contract or compensatory plans or arrangements.

SIGNATURES

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.

LISATA THERAPEUTICS, INC.

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

Dated: September 15, 2022

Exhibit 3.1

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CALADRIUS BIOSCIENCES, INC.

Caladrius Biosciences, Inc. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, as amended (the "***DGCL***"), hereby certifies as follows:

A. The name of the Corporation is Caladrius Biosciences, Inc., and the original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 18, 1980. A Certificate of Amendment to the Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 28, 1995. A Certificate of Amendment to the Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on July 24, 2003. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on August 29, 2006. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on October 3, 2013 (the "***Prior Certificate***"). A Certificate of Amendment to the Prior Certificate was filed with the Secretary of State of the State of Delaware on May 29, 2015. A Certificate of Amendment to the Prior Certificate was filed with the Secretary of State of the State of Delaware on July 26, 2016.
B. This Certificate of Amendment to the Amended and Restated Certificate of Incorporation (the "***Certificate of Amendment***") amends the Prior Certificate, and has been duly adopted by the Corporation's Board of Directors and stockholders in accordance with the provisions of Sections 141, 211 and 242 of the DGCL.
C. Section D of Article FOURTH of the Prior Certificate is hereby deleted and replaced in its entirety with the following:

"D. At 5:00 p.m. Eastern Time on September 14, 2022 (the "***Effective Time***"), every fifteen shares of Common Stock outstanding immediately prior to the Effective Time shall be automatically reclassified into of one share of Common Stock. The aforementioned reclassification shall be referred to collectively as the "***Reverse Split***."

The Reverse Split shall occur without any further action on the part of the Corporation or stockholders of the Corporation and whether or not certificates representing such stockholders' shares prior to the Reverse Split are surrendered for cancellation. No fractional interest in a share of Common Stock shall be deliverable upon the Reverse Split. All shares of Common Stock (including fractions thereof) issuable upon the Reverse Split held by a holder prior to the Reverse Split shall be aggregated for purposes of determining whether the Reverse Split would result in the issuance of any fractional share. Any fractional share resulting from such aggregation upon the Reverse Split shall be rounded down to the nearest whole number. Each holder who would otherwise be entitled to a fraction of a share of Common Stock upon the Reverse Split (after aggregating all fractions of a share to which such stockholder would otherwise be entitled) shall, in lieu thereof, be entitled to receive a cash payment in an amount equal to the fraction to which the stockholder would otherwise be entitled multiplied by the closing price of the Corporation's Common Stock as reported on The Nasdaq Capital Market on the trading day immediately preceding the Effective Time. The Corporation shall not be obliged to issue certificates evidencing the shares of Common Stock outstanding as a result of the Reverse Split unless and until the certificates evidencing the shares held by a holder prior to the Reverse Split are either delivered to the Corporation or its transfer agent, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates."

D. The Certificate of Amendment so adopted reads in full as set forth above and is hereby incorporated by reference. All other provisions of the Prior Certificate remain in full force and effect.

IN WITNESS WHEREOF, Caladrius Biosciences, Inc. has caused this Certificate of Amendment to be signed by David J. Mazzo, Ph.D., a duly authorized officer of the Corporation, on September 14, 2022.

CALADRIUS BIOSCIENCES, INC.

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

Exhibit 3.2

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CALADRIUS BIOSCIENCES, INC.

Caladrius Biosciences, Inc. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, as amended (the "***DGCL***"), hereby certifies as follows:

A. The name of the Corporation is Caladrius Biosciences, Inc., and the original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 18, 1980. A Certificate of Amendment to the Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 28, 1995. A Certificate of Amendment to the Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on July 24, 2003. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on August 29, 2006. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on October 3, 2013 (the "***Prior Certificate***"). A Certificate of Amendment to the Prior Certificate was filed with the Secretary of State of the State of Delaware on May 29, 2015. A Certificate of Amendment to the Prior Certificate was filed with the Secretary of State of the State of Delaware on July 26, 2016. A Certificate of Amendment to the Prior Certificate was filed with the Secretary of State of the State of Delaware on September 14, 2022.
B. This Certificate of Amendment to the Amended and Restated Certificate of Incorporation (the "***Certificate of Amendment***") amends the Prior Certificate, and has been duly adopted by the Corporation's Board of Directors and stockholders in accordance with the provisions of Sections 141, 211 and 242 of the DGCL.
C. Article FIRST of the Prior Certificate is hereby amended and restated to read as follows:

"FIRST: The name of the corporation is Lisata Therapeutics, Inc. (hereinafter sometimes referred to as the "Corporation")."

D. The Certificate of Amendment so adopted reads in full as set forth above and is hereby incorporated by reference. All other provisions of the Prior Certificate remain in full force and effect.

IN WITNESS WHEREOF, Caladrius Biosciences, Inc. has caused this Certificate of Amendment to be signed by David J. Mazzo, Ph.D., a duly authorized officer of the Corporation, on September 15, 2022.

CALADRIUS BIOSCIENCES, INC.

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

Exhibit 10.1

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this **"Agreement"),** dated as of September 15, 2022 (the **"Execution Date")** is by and between Lisata Therapeutics (the **"Company")** and David Slack (the **"Executive")**

WITNESSETH:

WHEREAS, the Company desires to employ the Executive as its President, and Chief Business Officer and the Executive desires to be so employed by the Company; and

WHEREAS, the Company and the Executive each believe it is in their respective best interests to enter into this Agreement setting forth the mutual understandings and agreements reached between the Company and the Executive with respect to the Executive's employment with the Company and certain restrictions on the Executive's conduct benefiting the Company during such time and thereafter, all as set forth herein.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. ***Condition to Enforceability.*** The Executive hereby represents and warrants to the Company that he has the legal capacity to execute and perform this Agreement, and that its execution and performance by him will not violate the terms of any existing agreement or understanding to which the Executive is a party; and the Company hereby represents and warrants to the Executive that the person executing this Agreement on its behalf has the authority to do so and to bind the Company.

Section 2. ***Employment.*** The Company agrees to employ the Executive, and the Executive agrees to be employed by the Company on a full-time basis, for the period commencing on the date of closing of the merger of between Cend Therapeutics and Caladrius Biosciences (the **"Start Date")** and, subject to earlier termination pursuant to Section 7 below, continuing until the three year anniversary of the Start Date (the **"Initial Term").** Unless Executive is given written notice by the Company (acting through the Board) no later than ninety (90) days prior to the expiration of the Initial Term, Executive's employment hereunder shall be deemed extended for an additional period of one (1) year, subject to earlier termination pursuant to Section 7 below (each, a **"Renewal Term"),** in each such case, commencing upon the expiration of the Initial Term or the then-current Renewal Term, as the case may be. As used in this Agreement. the **"Term"** shall refer to the period beginning on the Start Date and ending on the effective date of the termination of this Agreement and the Executive's employment hereunder (the **"Termination Date")** in accordance with this Section or Section 7 below.

Section 3. ***Position and Duties.*** During the Term, the Executive shall be employed as the Company's President and Chief Business Officer and shall perform duties consistent with such position. and such other related duties as the Chief Executive Officer shall reasonably request. During the Term, and except for PTO in accordance with Section 6(a) below, the Executive shall devote his full business time, attention, skill and efforts to the business and affairs of the Company, its subsidiaries and other affiliates and shall comply with the Company's codes of conduct, policies and procedures as applicable at any given time. The Executive will have the opportunity to serve on no more than two external private or public company boards with permission of the Company's Board of Directors, which shall not be unreasonably withheld, provided that the company does not compete with the business of the Company and the Executive's outside services do not materially interfere, as determined by the Board in good faith, with the performance of the Executive's duties and responsibilities hereunder.

Section 4. ***Compensation.*** For all services rendered by the Executive in any capacity required hereunder during the Term, the Executive shall be compensated as follows:

(a) The Company shall pay the Executive a base salary (the **"Base Salary")** at the annualized rate of four hundred forty-four thousand dollars ($444,000) which shall be subject to customary withholdings and authorized deductions and be payable in equal installments in accordance with the Company's customary payroll practices in place from time to time. The Executive's Base Salary shall be subject to review by the Board and/or the Compensation Committee thereof (the **"Compensation Committee")** at least annually and may be increased, but not decreased, from time-to-time by the Board. As used in this Agreement, the term "Base Salary" shall refer to base salary as may be adjusted from time to time.

(b) The Executive shall be entitled to participate in all compensation and employee benefit plans or programs and to receive all other benefits and perquisites that are approved by the Board and are generally made available by the Company to other senior executives of the Company and to the extent permissible under the general terms and provisions of such plans or programs and in accordance with the provisions thereof. Notwithstanding any of the foregoing, nothing in this Agreement shall require the Company or any subsidiary or affiliate thereof to establish, maintain or continue any particular plan or program nor preclude the amendment, rescission or termination of any such plan or program that may be established from time to time.

(c) The Executive is eligible to receive an annual equity award commencing in 2023 the size and value of which to be determined by the Board (or the Compensation Committee) in its discretion.

(d) The Executive shall be eligible to receive an annual cash bonus for each calendar year ending during the Term **("Annual Bonus").** The Executive's target Annual Bonus will equal 50% of his Base Salary (the **"Target Bonus")** beginning in calendar year 2023. The amount of the Annual Bonus awarded to you will be determined by the Board and/or the Compensation Committee there at: in its sole discretion, based upon the level of achievement of the Company's corporate goals for the corresponding calendar year along with the performance of the Executive in relation to his personal performance objectives. Accordingly. the actual Annual Bonus may be less than or greater than the Target Bonus. Each Annual Bonus for a calendar year, to the extent earned will be paid in a lump sum early in the subsequent calendar year, but no later than March 15. In order for the Executive to receive an Annual Bonus, the Executive must be actively employed by the Company on December 31 of the calendar year for which the Annual Bonus is applicable.

Section 5. ***Business Expenses.*** The Company shall pay or reimburse the Executive for all reasonable travel and other reasonable expenses incurred by the Executive in connection with the performance of his duties and obligations under this Agreement, subject to the Executive's presentation of appropriate vouchers or receipts in accordance with such policies and approval procedures as the Company may from time to time establish for employees (including but not limited to prior approval of extraordinary expenses) and to preserve any deductions for Federal income taxation purposes to which the Company may be entitled.

Section 6. ***Benefits; Perquisites; Expense Reimbursement.*** In addition to those payments and benefits set forth above or elsewhere herein, the Executive shall be entitled to the following other benefits and payments:

a) Vacation. Executive shall be entitled to twenty-nine (29) days of paid time off **("PTO")** per calendar year (prorated in the event of a service year which is shorter than a calendar year) under the Company's then in effect PTO Policy, in addition to Company-observed holidays. Any PTO time not used during a calendar year shall be treated in accordance with the Company's policies relating to unused PTO time.

b) D&O Insurance. The Executive shall be covered by the Directors and Officers Liability Insurance policy that generally covers the directors and officers of the Company on the same terms and conditions provided to the Company's other executive offers, provided by the Company at its expense.

c) Indemnification. The Executive shall be entitled to the benefit of the indemnification provisions contained in the Company's By-laws or Certificate of Incorporation as they may be amended from time to time, to the extent permitted by applicable law, at the time of the assertion of any liability against the Executive. For clarity, the Company will not indemnify the Executive in connection with any liability arising out of or related to his employment relationship with any predecessor employer.

Section 7. ***Termination of Employment.***

(a) Events of Termination. The Executive's employment hereunder may be terminated upon the occurrence of any of the following events:

(i) Termination for Cause. The Company (acting through the Board) may terminate the Executive's employment hereunder for Cause at any time. For purposes of this Agreement, **"Cause"** shall mean that, as determined by the Board. the Executive has:

(A) committed gross negligence in connection with his duties as set forth herein or otherwise with respect to the business and affairs of the Company, its subsidiaries and/or its other affiliates;

(B) committed fraud in connection with his duties as set forth herein or otherwise with respect to the business and affairs of the Company, its subsidiaries and/or its other affiliates;

(C) engaged in personal dishonesty, willful misconduct, willful violation of any law, or breach of fiduciary duty, in each instance, with respect to the business and affairs of the Company, its subsidiaries and/or its other affiliates;

(D) been indicted for or has been found by a court of competent jurisdiction to have committed or plead guilty to (I) a felony (or state law equivalent) or (2) any other serious crime involving moral turpitude or that has (or is reasonably likely to have) a material adverse effect either on (x) the Executive' s ability to perform his duties under the Agreement or (y) the reputation and goodwill of the Company, regardless of whether or not such other crime is related or unrelated to the business of the Company, its subsidiaries or other affiliates;

(E) shown chronic use of alcohol, drugs or other similar substances that materially affects the Executive's work performance;

(F) breached his obligations under (I) this Agreement, (2) the Confidentiality and Inventions Assignment Agreement attached hereto as **Exhibit A** (the **"Covenants Agreement"),** or (3) any other agreement executed by the Executive for the benefit of the Company, its subsidiaries and/or other affiliates, provided, that, if such breach described in this clause (F) is susceptible to cure (as determined in the reasonable discretion of the Board), the Executive shall have thirty (30) days after notice from the Board to cure such breach; or

(G) failed to materially perform the Executive's duties or to follow the lawful directives of the Board; provided, that, if such failure described in this clause (G) is susceptible to cure (as determined in the reasonable discretion of the Board), the Executive shall have thirty (30) days after notice from the Board to cure such failure; or materially violated the Company's written code of conduct or other written or established policies and/or procedures in place from time to time; provided, that, if such violation described in this clause (H) is susceptible to cure (as determined in the reasonable discretion of the Board), the Executive shall have thirty (30) days after notice from the Board to cure such violation. Any notice to the Executive under this Section 7(a)(i) shall be in writing and shall specify in reasonable detail the Executive's acts or omissions that the Company alleges constitute "Cause."

(ii) Termination without Cause. The Company (acting through the Board) may terminate the Executive's employment hereunder without Cause (other than by reason of death or Disability) at any time upon notice to Executive.

(iii) Resignation for Good Reason. The Executive may voluntarily terminate his employment hereunder for Good Reason (as defined below) upon written notice to the Company in accordance with the definition thereof. For purposes of this Agreement, **"Good Reason"** shall mean the occurrence of any of the following events: (A) material breach by the Company of its obligations under this Agreement; (B) the Executive's position, duties, responsibilities, or authority have been materially reduced or the Executive has repeatedly been assigned duties that are materially inconsistent with his duties set forth herein, in each case, without the Executive's consent or (C) the relocation of the Executive's principal place of employment, without the Executive's consent, in a manner that lengthens his one-way commute distance by fifty (50) or more miles. "Good Reason" shall not be deemed to exist, however. unless (1) the Executive shall have given written notice to the Company specifying in reasonable detail the Company's acts or omissions that the Executive alleges constitute "Good Reason" within sixty (60) days after the first occurrence of such circumstances and the Company shall have failed to cure any such act or omission within sixty (60) days of receipt of such written notice, and (2) the Executive actually terminates employment within one hundred eighty (180) days following the initial occurrence of any of the foregoing conditions that he considers to be "Good Reason." If the Executive fails to provide this notice and cure period prior to his resignation or resigns more than one hundred eighty (180) days after the initial existence of the condition, his resignation will not be deemed to be for "Good Reason."

(iv) Resignation without Good Reason. The Executive may voluntarily terminate his employment hereunder for any reason at any time for any reason that does not constitute Good Reason, upon thirty (30) days' prior written notice to the Company, provided, however, the Company reserves the right, upon written notice to the Executive, to accept the Executive's notice of resignation and to accelerate such notice and make the Executive's resignation effective immediately, or on such other date prior to the Executive's intended last day of work as the Company deems appropriate. It is understood and agreed that the Company's election to accelerate Executive's notice of resignation shall not be deemed a termination by the Company without Cause for purposes of Section 7(a)(ii) of this Agreement, Section 8(a) of this Agreement or otherwise, or constitute Good Reason for purposes of Section 7(a)(iii) of this Agreement, Section 8(a) of this Agreement or otherwise.

(v) Disability. The Executive's employment hereunder shall terminate upon his Disability. For purposes of this Agreement, **"Disability"** shall mean that the Executive has been unable to perform his duties to the Company on account of physical or mental illness or incapacity for a period of ninety (90) consecutive calendar days or one hundred twenty (120)calendar days (whether or not consecutive) during any 365-day period, as a result of a condition that is treated as a total or permanent disability under the long-term disability insurance policy of the Company that covers the Executive.

(vi) Death. The Executive's employment hereunder shall automatically terminate upon his death.

(b) Resignation from Directorships, Officerships and Committees. The termination of the Executive's employment for any reason shall constitute the Executive's resignation from (i) any director, officer, employee or committee position the Executive has with the Company or any of its affiliates and (ii) all fiduciary positions the Executive holds with respect to any employee benefit plans or trusts established by the Company. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance; provided, however, the Executive agrees to take any additional actions that are deemed reasonably necessary by the Company to effectuate or evidence such resignations.

Section 8. ***Compensation upon Termination of Employment.*** All defined terms used in this Section but not defined in this Section or elsewhere in this Agreement shall have the meanings ascribed to such terms in the Covenants Agreement:

(a) Resignation for Good Reason; Termination without Cause. In the event that, during the Term, the Company terminates Executive's employment without Cause (other than by reason of death or Disability) or the Executive voluntarily terminates his employment for Good Reason, the Company shall, in full discharge of all of the Company's obligations to the Executive hereunder or otherwise. provide the Executive with the following payments and benefits:

(i) Accrued Rights. The Company shall pay the Executive a lump-sum amount, within thirty (30) days following the Termination Date (or earlier if required by law), equal to the sum of (A) his earned but unpaid Base Salary through the last day of the Executive's employment **("Termination Date"),** (B) any bonus amount earned and vested but not paid for periods ending on or prior to the Termination Date, (C) any accrued and unused PTO per the PTO Policy, (D) any unreimbursed business expenses or other amounts due to the Executive from the Company as of the Termination Date, and (E) all other payments and benefits to which the Executive then may be entitled under the terms of any applicable compensation arrangement or benefit, equity or perquisite plan or program or grant or this Agreement, including but not limited to any applicable insurance benefits (the **"Accrued Rights").**

(ii) Additional Payments. Subject to Sections 8(d) and 8(e) below, the Company shall make additional payments to Executive in the form of continuation of the Executive's then-current Base Salary (the **"Additional Payments")** for a period beginning on the Termination Date and ending on the twelve (l 2) month anniversary of the Termination Date (the **"Severance Period").** payable in accordance with the Company's regular payroll practices, commencing on the Company's first regular payroll date that occurs on or immediately after the 60th day following the Termination Date; provided, however, the first installment payment of the Additional Payments shall include the cumulative amount of payments that would have been paid to the Executive during the period of time between the Termination Date and the date the Additional Payments commence had such payments commenced immediately following the Termination Date.

(iii) COBRA Assistance. If Executive then participates in the Company's medical and/or dental plans and Executive timely elects to continue and maintain group health plan coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of l 985, as amended **("COBRA"),** then, subject to Sections 8(d) and 8(e) below, the Company will pay monthly. on the Executive's behalf and for the duration of the Severance Period, a portion of the cost of such coverage for the Severance Period, which payments will be equal to the amount of the monthly premium for such coverage, less the amount that Executive would have been required to pay if Executive had remained an active Executive of the Company (the **"COBRA Assistance");** provided, however, that if the COBRA Assistance would violate the nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the "Act") or Section 105(h) of the Internal Revenue Code (the "Code"), the COBRA Assistance shall be treated as taxable payments and be subject to imputed income tax treatment to the extent necessary to eliminate any discriminatory treatment or taxation under the Act or Section 105 (h) of the Code.

(iv) Pro-Rata Bonus Payment. Subject to Sections 8(d) and 8(e) below, the Company shall pay the Executive an amount equal to the Target Bonus in effect for the year in which the termination of Executive's termination occurs , prorated for the number of days the Executive was employed in the calendar year of the Termination Date, payable in equal installments on the Company's regular payroll dates, commencing on the later of:(1) the Company's first regular payroll date that occurs on or immediately after the 60th day following the Termination Date; and (2) the date that the Executive's Annual Bonus for the calendar year in which the Termination Date would have been paid under Section 4(d) above if he had remained employed until the end of such calendar year, and ending on the last payroll date in the Severance Period.

(v) Options. The Company shall provide that the time period that the Executive may have to exercise any fully vested option equity awards shall be extended for a period equal to the shorter of (i) one (1) year following the Termination Date, or (ii) the remaining term of the award. Except as otherwise provided in this Section 8(a)(v), all stock options shall be treated in accordance with the terms of the stock option award and the Company's Equity Incentive Compensation plan pursuant to which the stock options were granted to the Executive.

(vi) Change in Control Benefits. If the Company terminates Executive's employment without Cause (other than by reason of death or Disability) or the Executive voluntarily terminates his employment for Good Reason during the period commencing on the effective date of a Change in Control and ending on the first anniversary of the effective date of a Change in Control, and subject to Executive complying with his obligations to execute and deliver a Release pursuant to Section 8(d) and the requirements of Section 8(e), the Company will: (A) will pay the Additional Payments due under Section 8(a)(i) and extend the Severance Period during which the Additional Payments are made pursuant to Section 8(a)(ii) through the fifteen (15) month anniversary of the Termination Date, and (B) the Company shall provide that all outstanding unvested time-based equity awards granted to the Executive shall become fully vested as of the date the Release becomes effective and irrevocable under Section 8(d) and provide that the time period that the Executive may have to exercise such option equity awards shall be extended for a period equal to the shorter of (i) one (1) year following the Termination Date, and (ii) the remaining term of the award. Except as otherwise provided in this Section 8(a)(vi), all stock options shall be treated in accordance with the terms of the stock option award and the Company's equity incentive plan pursuant to which the stock options were granted to the Executive; (C) pay Executive a lump sum amount equal to 125% of Executive's then Target Bonus on the date the Company pays the first installment of the Additional Payments under Section 8(a)(ii), and (D) increase the COBRA Assistance payable under Section 8(a)(iii) to equal the entire amount of the monthly premium for such coverage, without reduction for the amount that Executive would have been required to pay if Executive had remained an active executive of the Company, and extend the period of COBRA Assistance through the fifteen (15) month anniversary of the Termination Date. For purposes of this Section, a **"Change in Control"** means a transaction or a series of related transactions in which the assets of the Company are transferred to any **"person" or "group"** (as such terms are defined in Section l 3(d)(3) and 14(d)(2) of the Exchange Act); (x) any person or group becomes the **"beneficial owner"** (as defined in Rules 13d-3and 13d-5 under the Exchange Act), directly or indirectly, of the Company's outstanding equity representing more than 30% of the total voting power of the Company's then-outstanding equity; (y) the Company undergoes a merger, reorganization or other consolidation in which the holders of the outstanding equity of the Company immediately prior to such merger, reorganization or consolidation own less than 50% of the surviving entity's voting power immediately after the transaction; or (z) the date a majority of the members of the Company's incumbent Board of Directors is replaced during any twelve month period by members whose appointment or election is not endorsed by a majority to the Company's incumbent Board of Directors before the date of the appointment or election, provided further that the Change in Control meets all of the requirements of a**" change in the ownership of a corporation"** within the meaning of Treasury Regulation§ 1 .409A- 3(i)(5)(vi), a**" change in the effective ownership of a corporation"** within the meaning of Treasury Regulation §1.409A -3(i)(5)(vi), or **"a change in the ownership of a substantial portion of the corporation's assets"** within in the meaning of Treasury Regulation §1. 409A-3(i)(5)(vii). For purposes of (z), the incumbent Directors of the Board of Directors includes the members of the Board of Directors as of the date of this Agreement and any additional or replacement Director appointed or elected whose election or appointment is endorsed or approved by a majority of the Company's incumbent Board of Directors.

(b) Resignation without Good Reason, Termination for Cause or upon Death or Disability

(i) In the event that during the Term the Company terminates Executive's employment for Cause or the Executive voluntarily terminates his employment other than for Good Reason, the Company shall, in full discharge of all of the Company's obligations to the Executive hereunder or otherwise, pay and/or provide the Executive with any Accrued Rights under Section 8(a)(i) hereof. All stock options shall be treated in accordance with the terms of the stock option award and the Company's equity incentive plan pursuant to which the stock options were granted to the Executive.

(ii) In the event that during the Term the Executive's employment is terminated due to the Executive's death or Disability, the Company shall, in full discharge of all of the Company's obligations to the Executive (or his estate, if applicable) hereunder or otherwise, (A) pay and/or provide the Executive (or his estate with) with any Accrued Rights under Section 8(a)(i) hereof, and (B) subject to Sections 8(e) and 8(f) below, provide the COBRA Assistance under Section 8(a)(iii). All stock options shall be treated in accordance with the terms of the stock option award and the Company's equity incentive plan pursuant to which the stock options were granted to the Executive.

(c) No Further Rights, Continued Obligations under the Covenants Agreement. The Executive shall have no further rights under this Agreement or otherwise to receive any other compensation or benefits after such termination or resignation of employment under the Company's severance arrangements or otherwise, except with respect to the payments and benefits specifically provided for under this Section 8. The Executive acknowledges and agrees that, on the expiration of the Term or the earlier termination of his employment for any reason or no reason (whether initiated by the Executive or the Company), the Executive shall continue to be bound by his obligations pursuant to the Covenants Agreement.

(d) Release of Claims. Notwithstanding anything contained in this Agreement to the contrary, the Company's provision of the payments and benefits under Sections 8(a)(ii), 8(a)(iii), 8(a)(iv), 8(a)(v), 8(a)(vi) and 8(c)(ii) hereof shall be contingent in all respects on the Executive (or, if applicable, his estate) executing (and not revoking) a general release of claims against the Company, its affiliates and related parties, in a form reasonably satisfactory to the Company (the **"Release")** and the Release becoming effective (and no longer subject to revocation) within sixty (60) days following the Termination Date.

(e) Breach of Release or Covenants Agreement. Notwithstanding anything set forth in this Agreement to the contrary, in the event of a material breach by the Executive of his obligations under the Covenants Agreement or the Release Agreement and in addition to any other remedies under the Covenants Agreement, the Release Agreement or at law or in equity, the Company shall have no further obligations under Sections 8(a)(ii). 8(a)(iii), 8(a)(iv), or 8(c)(ii) (if and as applicable) and the Executive shall be required, upon demand, to return to the Company any payments previously made by the Company pursuant to Section 8(a)(ii), 8(a)(iii), 8(a)(iv), or 8(c)(ii).

(f) Mitigation of Damages. In no event shall the Executive be obliged to seek other employment or take any other action by way of mitigation of the severance benefits payable to the Executive under any of the provisions of this Agreement, nor shall the amount of any severance benefit hereunder be reduced by any compensation earned by the Executive as a result of employment by another employer, except as set forth in this Agreement.

Section 9. ***Covenants Agreement; Corporate Policies.***

(a) Covenants Agreement. The Executive acknowledges that Executive has executed contemporaneously with the execution of this Agreement and remains bound by the Covenants Agreement, which is attached hereto as **Exhibit A,** the terms of which are incorporated herein by reference, and that the terms of the Covenants Agreement remain in full force and effect and shall survive the expiration of this Agreement or the earlier termination of Executive's employment hereunder.

(b) Corporate Policies. The Executive acknowledges and agrees that during the Term, he will be bound by, and comply with, the Company's various written corporate policies applicable to other senior executives of the Company, including but not limited to its expense reimbursement policies.

Section 10. ***Withholding Taxes.*** The Company may directly or indirectly withhold from any payments made under this Agreement all Federal, state, city or other taxes and all other deductions as shall be required pursuant to any law or governmental regulation or ruling or pursuant to any contributory benefit plan maintained by the Company in which the Executive may participate.

Section 11. ***Notices.*** All notices, requests, demands and other communications required or permitted hereunder shall be given in writing and shall be deemed to have been duly given if delivered or mailed, postage prepaid, by certified or registered mail or by use of an independent third-party commercial delivery service for same day or next day delivery and providing a signed receipt as follows:

To the Company:

Lisata
110 Allen Road. 2nd Floor
Basking Ridge, NJ 07920
Attention: Gail Holler

To the Executive:

David Slack
12544 High Bluff Drive, Suite 400
San Diego, CA 92130

or to such other address as either party shall have previously specified in writing to the other. Notice by mail shall be deemed effective on the second business day after its deposit with the United States Postal Service, notice by same day courier service shall be deemed effective on the day of deposit with the delivery service and notice by next day delivery service shall be deemed effective on the day following the deposit with the delivery service.

Section 12. ***No Attachment.*** Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance. charge, pledge, or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect; provided, however, that nothing in this Section shall preclude the assumption of such rights by executors, administrators or other legal representatives of the Executive or his estate and their conveying any rights hereunder to the person or persons entitled thereto.

Section 13. ***Source of Payment.*** All payments provided for under this Agreement shall be paid in cash from the general funds of the Company. The Company shall not be required to establish a special or separate fund or other segregation of assets to assure such payments, and, if the Company shall make any investments to aid it in meeting its obligations hereunder, the Executive shall have no right, title or interest whatever in or to any such investments except as may otherwise be expressly provided in a separate written instrument relating to such investments. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and the Executive or any other person. To the extent that any person acquires a right to receive payments from the Company hereunder, such right, without prejudice to rights which Executives may have shall be no greater than the right of an unsecured creditor of the Company.

Section 14. ***Binding Agreement; No Assignment.*** This Agreement shall be binding upon, and shall inure to the benefit of the Executive and the Company and their respective permitted successors, assigns, heirs, beneficiaries and representatives. This Agreement is personal to the Executive and may not be assigned by him. This Agreement may not be assigned by the Company except in connection with a sale of all or substantially all of its assets or a merger or consolidation of the Company, and the acquiring Company or entity expressly assumes this Agreement. Any attempted assignment in violation of this Section shall be null and void.

Section 15. ***Governing Law; Consent to Jurisdiction.*** The validity, interpretation, performance, and enforcement of this Agreement shall be governed by the laws of California. In addition, the Executive and the Company irrevocably submit to the exclusive jurisdiction of the courts of the State of California and the United States District Court sitting in the Southern District of California for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on the Executive or the Company anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. The Executive and the Company irrevocably consent to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. In any such action or proceeding, the court shall have the authority to award reasonable costs, expenses, and attorneys' fees to the party that substantially prevails.

Section 16. ***Entire Agreement; Amendments.*** This Agreement (including Exhibit A) embodies the entire agreement between Executive and the Company with respect to the subject matter hereof and may only be amended or otherwise modified by a writing executed by all of the parties hereto.

Section 17. ***Counterparts.*** This Agreement may be executed in any number of counterparts, each of which when executed shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

Section 18. ***Severability; Blue-Penciling.*** The provisions, sections and paragraphs, and the specific terms set forth therein, of this Agreement (including Exhibit A) are severable, except as specifically provided to the contrary herein. If any provision, section or paragraph, or specific term contained therein, of this Agreement or the application thereof is determined by a court to be illegal, invalid or unenforceable, that provision, section, paragraph or term shall not be a part of this Agreement, and the legality, validity and enforceability of remaining provisions, sections and paragraphs, and all other terms therein, of this Agreement shall not be affected thereby. The Executive acknowledges and agrees that as to himself: the restrictive covenants contained in the Covenants Agreement (the **"Restrictive Covenants")** are reasonable and valid in geographical and temporal scope and in all other respects. If any court determines that any of such Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the Restrictive Covenants shall not thereby be affected and shall be given full effect, without regard to the invalid portions. It is the desire and intent of the parties that the Restrictive Covenants will be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any Restrictive Covenant shall be adjudicated to be invalid or unenforceable, such Restrictive Covenant shall be deemed amended to the extent necessary in order that such provision be valid and enforceable, such amendment to apply only with respect to the operation of such Restrictive Covenant in the particular jurisdiction in which such adjudication is made.

Section 19. ***Prior Agreements.*** This Agreement supersedes all prior agreements and understandings (including verbal agreements) between Executive and the Company regarding the terms and conditions of Executive's employment with the Company.

Section 20. ***409A Compliance.***

(a) Notwithstanding anything to the contrary contained herein, if necessary to comply with the restriction in Section 409A(a)(2)(B) of the Internal Revenue Code of 1986, as amended (the **"Code")** concerning payments to "specified Executives," any payment on account of the Executive's separation from service that would otherwise be due hereunder within six months after such separation shall nonetheless be delayed until the first business day of the seventh month following the Executive's date of termination and the first such payment shall include the cumulative amount of any payments that would have been paid prior to such date if not for such restriction, together with interest on such cumulative amount during the period of such restriction at a rate, per annum, equal to the applicable federal short-term rate (compounded monthly) in effect under Section I 274(d) of the Code on the date of termination. If the Executive dies during the six- month postponement period prior to the payment, the amount of the payment deferred on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate within 30 days after the date of the Executive's. For purposes of Section 8 hereof, the Executive shall be a **"specified Executive"** for the 12-month period beginning on the first day of the fourth month following each "Identification Date" if she is a "key Executive" (as defined in Section 4 I 6(i) of the Code without regard to Section 416(i)(5) thereof) of the Company at any time during the 12-month period ending on the "Identification Date." For purposes of the foregoing, the **"Identification Date"** shall be December 31.

(b) This Agreement is intended to comply with the requirements of Section 409A of the Code and regulations promulgated thereunder **("Section 409A").** To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A, the provision shall be read in such a manner so that no payments due under this Agreement shall be subject to an "additional tax" as defined in Section 409A(a)-(l)(B) of the Code. For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment. Neither the Company nor Executive retains the right to accelerate any payment provided for in Section 8 of this agreement. Executive irrevocably elects the deferral of such payments as may be required by Section 409A and waives any right, directly or indirectly, to designate the calendar year of payment. Notwithstanding anything contained herein to the contrary, the Executive shall not be considered to have terminated employment with the Company for purposes of Section 8 hereof unless she would be considered to have incurred a "separation from service" from the Company within the meaning of Treasury Regulation§ I .409A-l(h)(l)(ii).

(c) All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit.

(d) In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or damages for failing to comply with Section 409A.

Section 21. ***Section 280G Limitation.*** If any payment(s) or benefit(s) the Executive would receive pursuant to this Agreement and/or pursuant to any other agreement or arrangement would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code, (b) but for this Section, be subject to the excise tax imposed by Section 4999 of the Code (the **"Excise Tax"),** and if the net-after tax amount (taking into account all applicable taxes payable by the Executive, including any Excise Tax) that the Executive would receive with respect to such payments or benefits does not exceed the Reduced Amount then such payment(s) or benefit(s) (collectively, **"Payments")** shall be reduced to the Reduced Amount. The **"Reduced Amount"** shall be the largest portion of the Payments that can be paid or provided without causing any portion of the Payments being subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payments equal the Reduced Amount, reduction shall occur in the following order: (i) first, any severance payments (with payments paid latest in time reduced first); (ii) second, any other cash payments due under any other agreement between the Company and the Executive; (iii) third, cancellation of the acceleration of vesting of any stock options: (iv) fourth, cancellation of the acceleration of vesting of any restricted stock and restricted stock units; and (v) lastly, other non-cash forms of benefits. Calculations of the foregoing will be performed at the expense of the Company by an accounting firm selected by the Company. The determinations of such accounting firm shall be final, binding and conclusive upon the Company and the Executive.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by their respective duly authorized officers and the Executive has signed this Agreement, all as of the first date above written but effective as of the Execution Date.

LISATA THERAPEUTICS

By: /s/ David J. Mazzo, PhD
David J. Mazzo
Chief Executive Officer

EXECUTIVE

/s/ David Slack
David Slack

Exhibit A to Employment Agreement

EMPLOYEE CONFIDENTIALITY AND INVENTIONS ASSIGNMENT AGREEMENT

I recognize that Lisata Therapeutics, Inc., a Delaware corporation (the "Company"), is a clinical-stage biopharmaceutical company dedicated to the development and commercialization of therapies designed to treat and/or reverse disease. The Company is developing therapeutics with the aim of improving outcomes for patients with many cancers, especially solid tumor cancers as well as for patients with a variety of ischemic diseases. (the "Business"). The "Business" also includes any other therapeutic or diagnostic agent development, regenerative medicine or cellular therapies initiatives that are or become a part of the Company's (or its subsidiaries') business during my employment tenure with the Company. Any company with which the Company enters into, or seeks or considers entering into, a business relationship in furtherance of the Business is referred to as a "Business Partner."

I understand that as part of my performance of duties as an employee of the Company (the "Engagement"), I will have access to confidential or proprietary information of the Company and the Business Partners, and I may make new contributions and inventions of value to the Company. I further understand that my Engagement creates in me a duty of trust and confidentiality to the Company with respect to any information: (1) related, applicable or useful to the business of the Company, including the Company's anticipated research and development or such activities of its Business Partners; (2) resulting from tasks performed by me for the Company; (3) resulting from the use of equipment, supplies or facilities owned, leased or contracted for by the Company; or (4) related, applicable or useful to the business of any partner, client or customer of the Company, which may be made known to me or learned by me during the period of my Engagement.

For purposes of this Agreement, the following definitions apply:

"Proprietary Information" shall mean information relating to the Business or the business of any Business Partner and generally unavailable to the public that has been created, discovered, developed or otherwise has become known to the Company or in which property rights have been assigned or otherwise conveyed to the Company or a Business Partner, which information has economic value or potential economic value to the business in which the Company is or will be engaged. Proprietary Information shall include, but not be limited to, trade secrets, processes, formulas, writings, data, know-how, negative know-how, improvements, discoveries, developments, designs, inventions, techniques, technical data, patent applications, customer and supplier lists, financial information, business plans or projections and any modifications or enhancements to any of the above.

"Inventions" shall mean all Business-related discoveries, developments, designs, improvements, inventions, formulas, software programs, processes, techniques, know-how, writings, graphics and other data, whether or not patentable or registrable under patent, copyright or similar statutes, that are related to or useful in the business or future business of the Company or its Business Partners or result from use of premises or other property owned, leased or contracted for by the Company. Without limiting the generality of the foregoing, Inventions shall also include anything related to the Business that derives actual or potential economic value from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use.

As part of the consideration for my Engagement pursuant to the terms of the employment agreement between the Company and me effective as of the Start Date (the "Employment Agreement"), and the base salary, stock options, RSUs and/or other compensation and benefits to be received by me from the Company pursuant to the Employment Agreement, I hereby agree as follows:

1. Proprietary Information and Inventions. The Company, its Business Partners or their respective assigns, as the case may be, are and shall be the sole owner of all Proprietary Information and Inventions related to the Business and the sole owner of all patents, trademarks, service marks, copyrights, mask rights and other rights (collectively referred to herein as "Rights") pertaining to any Proprietary Information or Inventions. I hereby acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of my Engagement and which are protectable by copyright are "works for hire" as that term is defined in the United States Copyright Act (17 USCA, Section 101). I further hereby assign to the Company, any Rights I may have or acquire in any Proprietary Information or Inventions which arise in the course of my Engagement. I further agree to assist the Company or any person designated by it in every proper way (but at the Company's expense) to obtain and from time to time enforce Rights relating to said Proprietary Information or Inventions in any and all countries. I will execute all documents for use in applying for, obtaining and enforcing such Rights in such Proprietary Information or Inventions as the Company may desire, together with any assignments thereof to the Company or persons designated by it. My obligation to assist the Company or any person designated by it in obtaining and enforcing Rights relating to Proprietary Information or Inventions shall continue beyond the cessation of my Engagement ("Cessation of my Engagement"). In the event the Company is unable, after reasonable effort, to secure my signature on any document or documents needed to apply for or enforce any Right relating to Proprietary Information or to an Invention, whether because of my physical or mental incapacity or for any other reason whatsoever, I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agents and attorneys-in-fact to act for and in my behalf and stead in the execution and filing of any such application and in furthering the application for and enforcement of Rights with the same legal force and effect as if such acts were performed by me.

2. **Confidentiality.** At all times, both during my Engagement and after the Cessation of my Engagement, whether the cessation is voluntary or involuntary, for any reason or no reason, or by disability, I will keep in strictest confidence and trust all Proprietary Information, and I will not disclose or use or permit the use or disclosure of any Proprietary Information or Rights pertaining to Proprietary Information, or anything related thereto, without the prior written consent of the Company, except as may be necessary in the ordinary course of performing my duties for the Company or to enforce any of my rights under my Employment Agreement. I recognize that the Company has received and in the future will receive from third parties (including Business Partners) their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree that I owe the Company and such third parties (including Business Partners), during my Engagement and after the Cessation of my Engagement, a duty to hold all such confidential or proprietary information in the strictest confidence, and I will not disclose or use or permit the use or disclosure of any such confidential or proprietary information without the prior written consent of the Company, except as may be necessary in the ordinary course of performing my duties for the Company consistent with the Company's agreement with such third party or to enforce any of my rights under my Employment Agreement or otherwise.

3. **Exception to Assignment.** Notwithstanding, Sections 3 and 4 of this agreement does not apply to any invention that qualifies fully as a non-assignable invention under Section 2870 of the California Labor Code. By my signature to this Agreement, you acknowledge that I have reviewed the notification on Attachment 1 to this agreement (Limited Exclusion Notification).

4. **Employee Solicitation**. During my Engagement and for a period of one (1) year after the Cessation of my Engagement, I will not directly or indirectly, whether alone or in concert with others or as a partner, officer, director, consultant, agent, employee or stockholder of any company or any commercial enterprise, persuade or attempt to solicit or persuade any person who is an employee of the Company as of the date that the Cessation of my Engagement occurs to terminate his or her employment with the Company or to otherwise cease providing or reduce his or her services to the Company.

5. **Defend Trade Secrets Act; Other Notices.** Under the Defend Trade Secrets Act of 2016, the Company hereby provides notice to me and I hereby acknowledge that I may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I further understand that nothing contained in this agreement limits my ability to communicate with any federal, state or local governmental agency or commission, including to provide documents or other information, without notice to the Company.

6. Delivery of Company Property and Work Product. In the event of the Cessation of my Engagement, I will deliver to the Company all biological materials, devices, records, sketches, reports, memoranda, notes, proposals, lists, correspondence, equipment, documents, photographs, photostats, negatives, undeveloped film, drawings, specifications, tape recordings or other electronic recordings, programs, data, marketing material and other materials or property of any nature belonging to the Company or its clients or customers, and I will not take with me, or allow a third party to take, any of the foregoing or any reproduction of any of the foregoing.

7. **No Conflict.** I represent, warrant and covenant that my performance of all the terms of this Agreement and the performance of my duties for the Company does not and will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my Engagement. I have not entered into, and I agree that I will not enter into, any agreement, either written or oral, in conflict herewith.

8. No Use of Confidential Information. I represent, warrant and covenant that I have not brought and will not bring with me to the Company or use in my Engagement any materials or documents of a former employer, or any person or entity for which I have acted as an independent contractor or consultant, that are not generally available to the public, unless I have obtained written authorization from any such former employer, person or firm for their possession and use. I understand and agree that, in my service to the Company, I am not to breach any obligation of confidentiality that I have to former employers or other persons.

9. **Enforcement; Equitable Relief.** I acknowledge that any breach or threatened breach by me of any provision of this Agreement may result in immediate and irreparable injury to the Company, and that such injury may not be readily compensable by monetary damages. In the event of any such breach or threatened breach, I acknowledge that, in addition to all other remedies available at law and equity, the Company shall be entitled to seek equitable relief (including a temporary restraining order, a preliminary injunction and/or a permanent injunction), and an equitable accounting of all earnings, profits or other benefits arising from such breach and will be entitled to receive such other damages, director consequential, as may be appropriate. In addition, and not instead of, those rights, I further acknowledge that I shall be responsible for payment of the fees and expenses of the Company's attorneys and experts, as well as the Company's court costs, pertaining to any suit, action, or other proceeding, arising directly or indirectly out of my violation or threatened violation of any of the provisions of this agreement. The Company shall not be required to post any bond or other security in connection with any proceeding to enforce this section.

10. Severability. If any provision of this Agreement shall be determined by any court of competent jurisdiction to be unenforceable or otherwise invalid as written, the same shall be enforced and validated to the extent permitted by law. All provisions of this Agreement are severable, and the unenforceability or invalidity of any single provision hereof shall not affect the remaining provisions.

11. Miscellaneous. This Agreement shall be governed by and construed under the laws of the State of California applied to contracts made and performed wholly within such state. No implied waiver of any provision within this Agreement shall arise in the absence of a waiver in writing, and no waiver with respect to a specific circumstance, event or occasion shall be construed as a continuing waiver as to similar circumstances, events or occasions. This Agreement, together with the employment agreement between the Company and myself, contains the sole and entire agreement and understanding between the Company and myself with respect to the subject matter hereof and supersedes and replaces any prior agreements to the extent any such agreement is inconsistent herewith. This Agreement can be amended, modified, released or changed in whole or in part only by a written agreement executed by the Company and myself. This Agreement shall be binding upon me, my heirs, executors, assigns and administrators, and it shall inure to the benefit of the Company and each of its successors or assigns. This Agreement shall be effective as of the first day of my being retained to render services to the Company, even if such date precedes the date I sign this Agreement.

12. Thorough Understanding of Agreement. I have read all of this Agreement and understand it completely, and by my signature below I represent that this Agreement is the only statement made by or on behalf of the Company upon which I have relied in signing this Agreement.

IN **WITNESS WHEREOF,** I have caused this Employee Confidentiality and Inventions Assignment Agreement to be signed on the date written below.

DATED: _____

Signed: _____

SCHEDULE 1
LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY you in accordance with Section 2870 of the California Labor Code that the Confidentiality and Intellectual Property Agreement between you and Lisata Therapeutics, Inc. (the "Company") does not require you to assign or offer to assign to the Company any invention that you developed entirely on your own time without using the Company's equipment, supplies, facilities or trade secret information except for those inventions that either:

1. Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company;

2. Result from any work performed by you for the Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of this state and is unenforceable.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to the patent or invention to be in the United States.

Exhibit 10.2

LISATA THERAPEUTICS, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of September 15, 2022 by and between Lisata Therapeutics, Inc., a Delaware corporation (the "Company"), and [ ]("Indemnitee").

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "Board") has, in order to attract and retain qualified individuals, obtained liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. The furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Certificate of Incorporation of the Company permits indemnification of the officers, directors and employees of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The DGCL expressly provides that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons, particularly those at greater risk in light of their position with the Company;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such of those persons who in light of their position with the Company are at an increased risk, that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons at an increased risk to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and any agreements the Indemnitee may otherwise have with the Company, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Company's Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer, director or employee without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, or to continue to serve, for or on behalf of the Company on the condition that he or she be so indemnified;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. Services to the Company.

Indemnitee agrees to serve, or to continue to serve, as a director or officer of the Company or, at the request of the Company, as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any other corporation, limited liability company, partnership, joint venture, trust employee benefit plan or other enterprise of which Indemnitee was serving at the Company's request as a director, officer, employee, agent or fiduciary) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries or any other corporation, limited liability company, partnership, joint venture, trust employee benefit plan or other enterprise of which Indemnitee was serving at the Company's request as a director, officer, employee, agent or fiduciary), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries or any other corporation, limited liability company, partnership, joint venture, trust employee benefit plan or other enterprise of which Indemnitee was serving at the Company's request as a director, officer, employee, agent or fiduciary). As provided in Section 19, the foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as an officer or director of the Company.

2. Indemnification.

(a) Third Party Proceedings. The Company shall indemnify Indemnitee if Indemnitee is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or any alternative dispute resolution mechanism, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, or any subsidiary of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred by Indemnitee in connection with such action, suit or proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settle-ment, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

(b) Proceedings By or in the Right of the Company. The Company shall indemnify Indemnitee if Indemnitee was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the Company or any subsidiary of the Company to procure a judgment in its favor by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, or any subsidiary of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including reasonable attorneys' fees) and, to the fullest extent permitted by law, amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with the defense or settlement of such action or suit if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged to be liable to the Company unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) Proceedings Definition. For purposes of clarity, the term "proceeding" as used in Subsections (a) and (b) of this Section 2, and throughout this Agreement, shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, and whether of a civil, criminal, administrative legislative, or investigative nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director, officer or employee of the Company, by reason of any action taken by him or of any action on his part while acting as director, officer or employee of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement.

(d) Mandatory Payment of Expenses. To the extent that Indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Subsections (a) and (b) of this Section 2, or in defense of any claim, issue or matter therein, Indemnitee shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by Indemnitee in connection therewith.

3. Expenses; Indemnification Procedure.

(a) Advancement of Expenses. The Company shall advance all expenses incurred by Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action, suit or proceeding referenced in Section 2(a) or (b) hereof. Indemnitee hereby undertakes to repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company as authorized hereby. The advances to be made hereunder shall be paid by the Company to Indemnitee within thirty (30) days following delivery of a written request therefor by Indemnitee to the Company. As used in this Agreement, “expenses” shall include, among other things, all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, an action, suit or proceeding. Expenses also shall include (i) expenses incurred in connection with any appeal resulting from any action, suit or proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 11 only, expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. Expenses, however, for purposes of this Section 3(a), shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable expenses incurred pursuing an action to enforce this right of advancement, including expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. This Subsection 3(a) shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9 or to any Proceeding for which the Company has assumed the defense thereof in accordance with the terms of this Agreement.

(b) Notice by Indemnitee. Indemnitee shall notify the Company in writing in accordance with the provisions of Section 16 hereof of any matter with respect to which Indemnitee intends to seek indemnification or advancement of expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the proceeding and the facts underlying the proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such action, suit or proceeding. Except to the extent such failure to provide notice or delay in providing notice materially prejudices the Company, the failure by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(c) Procedure. Any indemnification and advances provided for in Section 2 and this Section 3 shall be made no later than thirty (30) days after receipt of the written request of Indemnitee. If a claim under this Agreement, under any statute, or under any provision of the Company's Certificate of Incorporation or Bylaws providing for indemnification, is not paid in full by the Company within thirty (30) days after a written request for payment thereof has first been received by the Company, Indemnitee may, but need not, at any time thereafter bring an action against the Company to recover the unpaid amount of the claim and, subject to Section 15 of this Agreement, Indemnitee shall also be entitled to be paid for the expenses (including reasonable attorneys' fees) of bringing such action. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any action, suit or proceeding in advance of its final disposition) that Indemnitee has not met the standards of conduct which make it permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. However, Indemnitee shall be entitled to receive interim payments of expenses pursuant to Subsection 3(a) unless and until such defense may be finally adjudicated by court order or judgment from which no further right of appeal exists. It is the parties' intention that if the Company contests Indemnitee's right to indemnification, the question of Indemnitee's right to indemnification shall be for the court to decide, and neither the failure of the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct required by applicable law, nor an actual determination by the Company (including it Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) that Indemnitee has not met such applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct.

(d) Notice to Insurers. If, at the time of the receipt of a notice of a claim pursuant to Section 3(b) hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(e) Selection of Counsel. In the event the Company shall be obligated under Section 3(a) hereof to pay the expenses of any proceeding against Indemnitee, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, with counsel reasonably acceptable to Indemnitee, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice and the retention of counsel reasonably acceptable to Indemnitee, the Company shall not be liable to Indemnitee under this Agreement or otherwise for any expenses subsequently directly incurred by Indemnitee in connection with Indemnitee's defense of such Claim, provided that (i) Indemnitee shall have the right to employ his counsel in any such proceeding at Indemnitee's expense; and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, or (C) the Company shall not, in fact, have employed counsel to assume the defense of such proceeding, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company.

4. Additional Indemnification Rights; Nonexclusivity.

(a) Scope. Notwithstanding any other provision of this Agreement, the Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Certificate of Incorporation, the Company's Bylaws or by statute. In the event of any change, after the date of this Agreement, in any applicable law, statute, or rule which expands the right of a Delaware corporation to indemnify a member of its board of directors, an officer or an employee, such changes shall be, *ipso facto,* within the purview of Indemnitee's rights and Company's obligations, under this Agreement. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to indemnify a member of its board of directors, an officer or an employee, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) Nonexclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's Certificate of Incorporation, its Bylaws, any agreement, any vote of stockholders or disinterested Directors, the General Corporation Law of the State of Delaware, or otherwise, both as to action in Indemnitee's official capacity and as to action in another capacity while holding such office. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though he may have ceased to serve in such capacity at the time of any action, suit or other covered proceeding.

5. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expenses, judgments, fines or penalties actually or reasonably incurred by him in the investigation, defense, appeal or settlement of any civil or criminal action, suit or proceeding, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such expenses, judgments, fines or penalties to which Indemnitee is entitled.

6. Mutual Acknowledgement. Both the Company and Indemnitee acknowledge that in certain instances, Federal law or applicable public policy may prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

7. Officer and Director Liability Insurance. The Company shall obtain and maintain a policy or policies of insurance with reputable insurance companies to ensure the Company's performance of its indemnification obligations under this Agreement. In all policies of director and officer liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer or an employee. Notwithstanding the foregoing, the Company shall have no obligation under this Agreement (although it may have such obligation under other contractual arrangements or otherwise) to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or if Indemnitee is covered by similar insurance maintained by a subsidiary or parent of the Company.

8. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement shall be severable as provided in this Section 8. If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

9. Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or any other statute or law or otherwise as required under Section 145 of the Delaware General Corporation Law, but such indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors has approved the initiation or bringing of such suit; or

(b) Lack of Good Faith. To indemnify Indemnitee for any expenses incurred by the Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous; or

(c) Insured Claims. To indemnify Indemnitee for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) which have been paid directly to Indemnitee by an insurance carrier under a policy of officers' and directors' liability insurance maintained by the Company; or

(d) Claims Under Section 16(b). To indemnify Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute; or

(e) Impermissible Indemnification. To indemnify Indemnitee if a final decision by a court of competent jurisdiction determines that such indemnification is prohibited by applicable law; or

(f) To indemnify or advance funds to Indemnitee for Indemnitee's reimbursement to the Company of any bonus or other incentive-based or equity-based compensation previously received by Indemnitee or payment of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended, (including any such reimbursements under Section 304 of the Sarbanes-Oxley Act of 2002 in connection with an accounting restatement of the Company, the payment to the Company of profits arising from the purchase or sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act or any reimbursements or clawbacks of compensation under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

10. (a) Reliance as Safe Harbor. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the officers of the Company in the course of their duties, or on the advice of legal counsel for the Company or on information or records given or reports made to the Company by an independent certified public accountant or by an appraiser or other expert selected with the reasonable care by the Company. The provisions of this Section 10(a) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(b) Actions of Others. The knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

11. Intentions. The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced relating to this Agreement that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that the Indemnitee not be required to incur legal fees or other expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall indemnify Indemnitee against any and all expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery, as the case may be.

12. Construction of Certain Phrases

(a) For purposes of this Agreement, references to the "Company" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(b) For purposes of this Agreement, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

14. Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns, and shall inure to the benefit of Indemnitee and Indemnitee's estate, heirs, legal representatives and assigns.

15. Attorneys' Fees. In the event that any action is instituted by Indemnitee under this Agreement to enforce or interpret any of the terms hereof, Indemnitee shall be entitled to be paid all court costs and expenses, including reasonable attorneys' fees, incurred by Indemnitee with respect to such action, unless as a part of such action, the court of competent jurisdiction determines that each of the material assertions made by Indemnitee as a basis for such action were not made in good faith or were frivolous. In the event of an action instituted by or in the name of the Company under this Agreement or to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be paid all court costs and expenses, including reasonable attorneys' fees, incurred by Indemnitee in defense of such action (including with respect to Indemnitee's counterclaims and cross-claims made in such action), unless as a part of such action the court determines that each of Indemnitee's material defenses to such action were made in bad faith or were frivolous.

16. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and receipted for by the party addressee, on the date of such receipt, (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked, or (iii) mailed by reputable overnight courier and receipted for by the party addressee, on the date of such receipt. Addresses for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice.

17. Consent to Jurisdiction. The Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States, (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, VCorp Services, LLC, 1811 Silverside Road, Wilmington, DE 19810 as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware and (d) waive, and agree not to plead or make, any claim that the Delaware Court lacks venue or that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

18. Choice of Law. This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of Delaware, without regard to the conflict of law principles thereof.

19. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director, officer or employee of the Company or, at the request of the Company, as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise or (b) two (2) years after the final termination of any proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of expenses hereunder and of any proceeding commenced by Indemnitee to enforce the provisions of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his heirs, executors and administrators.

20. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that maybe necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

21. Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by both the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

22 Integration and Entire Agreement. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement as of the date first above written.

LISATA THERAPEUTICS, INC.	INDEMNITEE
By:	By:
Name: David J. Mazzo, PhD	[ ]
Title: Chief Executive Officer	Title: Director
Lisata Address:	Indemnitee Address:
110 Allen Road, 2nd Floor	[ ]
Basking Ridge, NJ 07920	[ ]

Exhibit 99.1

Caladrius Biosciences and Cend Therapeutics Announce Closing of Merger and the Emergence of Lisata Therapeutics

Company to commence trading on The Nasdaq Capital Market under Ticker Symbol "LSTA"

Lisata has approximately $76 million in cash and investments following transaction close

Lisata strengthens Board of Directors and Executive Leadership Team, appointing seasoned biopharmaceutical and clinical development industry executives

BASKING RIDGE, NJ and SAN DIEGO, CA (September 15, 2022) – Caladrius Biosciences, Inc. (Nasdaq: CLBS) ("Caladrius") and Cend Therapeutics, Inc. ("Cend") today announced that the proposed merger of the two companies has closed following the approval of Caladrius' stockholders on September 13, 2022. The merged company will operate as Lisata Therapeutics, Inc. ("Lisata") and will focus primarily on advancing its CendR Platform™ technology product candidates in a range of oncology indications, in addition to Caladrius' existing development programs. Lisata will commence trading on The Nasdaq Capital Market today, September 15, 2022, under the ticker symbol "LSTA".

"The completion of the merger of Caladrius and Cend is an extraordinary milestone for our companies, our employees, our stockholders and, it is our fervent hope, for patients," stated David J. Mazzo, Ph.D., Chief Executive Officer of Lisata. "The entire Lisata team is driven by the goal of helping patients who suffer from difficult-to-treat cancers via our CendR platform™ as well as other devastating diseases, and we are committed to the development of innovative products to treat such conditions. Based on our strong balance sheet, advancing mid-late stage clinical development pipeline and our Tumor-Penetrating Nanocomplex™ ("TPN") platform that holds potential to enable effective treatment of solid tumor cancers with RNA-based medicines, we expect to reach important development milestones over the next 24 months."

Following the closing of the merger, David J. Mazzo, Ph.D., current President and Chief Executive Officer of Caladrius will continue as the Chief Executive Officer of Lisata, David Slack, MBA, current President and Chief Executive Officer of Cend, will be Lisata's President and Chief Business Officer, and Kristen K. Buck, M.D., current Executive Vice President of R&D and Chief Medical Officer of Caladrius, will continue in those roles with Lisata. Lisata's cash and investments, as of immediately following the closing of the merger, are approximately $76 million. Prior to the closing of the merger, Caladrius effected a 1-for-15 reverse split of its common stock. Post-merger and post-reverse split, Lisata has approximately 7.8 million shares of common stock issued and outstanding, with prior Caladrius stockholders collectively owning approximately 52% of the combined company and prior Cend stockholders collectively owning approximately 48% of the combined company.

Lisata's Board of Directors

Pursuant to the merger agreement and upon the closing of the merger, three former Cend directors, including Erkki Ruoslahti, M.D., Ph.D., Heidi Henson, and David Slack, MBA, were appointed as directors. Gregory Brown, M.D., former Chairman of Caladrius, will continue in the role as Chairman of Lisata, and three Caladrius directors, including David Mazzo, Ph.D., Cynthia Flowers, and Steve Klosk, will continue as directors on Lisata's Board.

Additionally, Lisata is pleased to announce that Mohammad Azab, M.D., M.Sc., MBA has been appointed to the Lisata Board of Directors. Dr. Azab possesses more than 30 years of experience in worldwide drug development, and almost 20 years as board director. He led the development of several FDA and EMA approved drugs, including six in oncology. Previously, Dr. Azab served as Chairman of the Board of Directors, President, and Chief Medical Officer of Astex Pharmaceuticals, Inc. (previously Supergen Inc.). Prior to joining Astex Pharmaceuticals in July 2009, Dr. Azab served as President and CEO of Intradigm Corporation in Palo Alto, California, before it was acquired by Silence Therapeutics, a company developing siRNA cancer therapeutics. Previously, Dr. Azab served as executive vice president of Research and Development, and Chief Medical Officer of Vancouver, British Columbia-based QLT Inc., where he led clinical development for now-approved drugs in oncology, gastrointestinal and ophthalmologic indications. He also served as Oncology Drug Team leader at UK-based Zeneca Pharmaceuticals, now AstraZeneca, where he held responsibilities in global clinical development. In this capacity, he managed the development of now approved drugs for prostate, breast, lung, and colorectal cancer indications. Before Zeneca, Dr. Azab was an international medical manager in oncology at Sanofi Pharmaceuticals, in Gentilly, France.

About Lisata Therapeutics

Lisata Therapeutics is a clinical-stage biopharmaceutical company dedicated to the discovery, development, and commercialization of innovative therapies for the treatment of advanced solid tumors and other major diseases. Lisata's lead investigational product candidate, LSTA1 (formerly known as CEND-1), is designed to modify the tumor microenvironment by activating a novel uptake pathway that allows anti-cancer drugs to penetrate solid tumors more effectively. LSTA1 actuates an active transport system in a tumor-specific manner, resulting in systemically co-administered anti-cancer drugs more efficiently penetrating and accumulating in the tumor, while normal tissues are not affected. LSTA1 has demonstrated favorable safety, tolerability, and activity in clinical trials to enhance delivery of standard-of-care chemotherapy for pancreatic cancer. Lisata and its collaborators have also amassed significant non-clinical data demonstrating enhanced delivery of a range of emerging anti-cancer therapies, including immunotherapies and RNA-based therapeutics. Lisata is exploring the potential of LSTA1 to enable a variety of treatment modalities to treat a range of solid tumors more effectively. In addition, Lisata also has clinical development programs based on its autologousCD34+ cell therapy technology platform.

Forward-Looking Statements

This communication contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this communication regarding strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives of management are forward-looking statements. In addition, when or if used in this communication, the words "may," "could," "should," "anticipate," "believe," "estimate," "expect," "intend," "plan," "predict" and similar expressions and their variants, as they relate to Lisata or its management, may identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements relating to the long-term success of Lisata's recently completed merger (the "Merger") with Cend Therapeutics, Inc. ("Cend"), including the ongoing integration of Cend's operations; Lisata's continued listing on the Nasdaq Capital Market; expectations regarding the capitalization, resources and ownership structure of Lisata; the approach Lisata is taking to discover and develop novel therapeutics; the adequacy of Lisata's capital to support its future operations and its ability to successfully initiate and complete clinical trials; and the difficulty in predicting the time and cost of development of Lisata's product candidates. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: the ongoing COVID-19 pandemic on Lisata's business, the safety and efficacy of Lisata's product candidates, decisions of regulatory authorities and the timing thereof, the duration and impact of regulatory delays in Lisata's clinical programs, Lisata's ability to finance its operations, the likelihood and timing of the receipt of future milestone and licensing fees, the future success of Lisata's scientific studies, Lisata's ability to successfully develop and commercialize drug candidates, the timing for starting and completing clinical trials, rapid technological change in Lisata's markets, the ability of Listata to protect its intellectual property rights; unexpected costs, charges or expenses resulting from the Merger; potential adverse reactions or changes to business relationships resulting from the completion of the Merger; potential underperformance of Lisata's business following the Merger as compared to management's initial expectations; and legislative, regulatory, political and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Lisata's Annual Report on Form 10-K filed with the SEC on March 22, 2022 and in the proxy statement/prospectus filed by Lisata with the Securities and Exchange Commission relating to the Merger. Except as required by applicable law, Lisata undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:

Investors and Media:

Caladrius Biosciences, Inc.
John Menditto
Vice President, Investor Relations and Corporate Communications
Phone: 908-842-0084
Email: jmenditto@caladrius.com

# # #

Exhibit 99.2


LISATA
THERAPEUTICS
Targeted Therapy Delivered
David J. Mazzo, Ph.D., Chief Executive Officer
September 15, 2022 | Nasdaq: LSTA | www.lisata.com

Forward-looking Statements

This presentation contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this communication regarding strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives of management are forward-looking statements. In addition, when or if used in this communication, the words "may," "could," "should," "anticipate," "believe," "estimate," "expect," "intend," "plan," "predict" and similar expressions and their variants, as they relate to Lisata or its management, may identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements relating to the long-term success of Lisata's recently completed merger (the "Merger") with Cend Therapeutics, Inc. ("Cend"), including the ongoing integration of Cend's operations; Lisata's continued listing on the Nasdaq Capital Market; expectations regarding the capitalization, resources and ownership structure of Lisata; the approach Lisata is taking to discover and develop novel therapeutics; the adequacy of Lisata's capital to support its future operations and its ability to successfully initiate and complete clinical trials; and the difficulty in predicting the time and cost of development of Lisata's product candidates. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: the ongoing COVID-19 pandemic on Lisata's business, the safety and efficacy of Lisata's product candidates, decisions of regulatory authorities and the timing thereof, the duration and impact of regulatory delays in Lisata's clinical programs, Lisata's ability to finance its operations, the likelihood and timing of the receipt of future milestone and licensing fees, the future success of Lisata's scientific studies, Lisata's ability to successfully develop and commercialize drug candidates, the timing for starting and completing clinical trials, rapid technological change in Lisata's markets, the ability of Lisata to protect its intellectual property rights; unexpected costs, charges or expenses resulting from the Merger; potential adverse reactions or changes to business relationships resulting from the completion of the Merger; potential underperformance of Lisata's business following the Merger as compared to management's initial expectations; and legislative, regulatory, political and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Lisata's Annual Report on Form 10-K filed with the SEC on March 22, 2022, and in the proxy statement/prospectus filed by Lisata with the Securities and Exchange Commission relating to the Merger. Except as required by applicable law, Lisata undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Investment highlights

| NOVEL INTRATUMORAL DELIVERY TECHNOLOGY TO IMPROVE THERAPEUTIC EFFICACY OF SoC* DRUGS |
| EXISTING CAPITAL EXPECTED TO FUND ANTICIPATED MILESTONES | EXISTING STRATEGIC PARTNERSHIPS |

- Nasdaq-listed with a focused mid-late-stage clinical development pipeline and a promising preclinical platform
- Stable finances: ~$76 million cash & investments as of 9/15/22; no debt
- Proprietary field-leading technology in underserved global indications backed by a strong IP portfolio
- Platform technology "validated" by strong existing partnerships with potential for many others
- Multiple potential value creating data and business development events projected in the next 12-24 months
- Seasoned management with domain expertise along with big pharma and emerging pharma experience

*SoC = standard-of-car

Proprietary platform technologies

CendR Platform™ - a targeted tissue penetration technology to enhance drug delivery to solid tumors

- Converts tumor stroma from barrier to conduit for efficient delivery of chemo-, targeted and immunotherapies
  - Delivery accomplished via co-administration or by tethering
- Selectively depletes intratumoral immunosuppressive cells
- Combination with many existing chemo- and immuno-therapeutics possible in a variety of indications

Tumor-Penetrating Nanocomplex (TPN) Platform™ - broad potential for delivery of nucleic acid-based therapies

- Clinical development candidate identification expected in 2023

CD34+ Cell Therapy Platform - designed to address diseases and conditions caused by ischemia

- CD34+ cells repeatedly demonstrated vascular repair in multiple organs
- CD34+ cells studied clinically in a variety of ischemic diseases by numerous investigators across many sites and countries
  - Consistent results of rigorous clinical studies comprising >1,000 patients 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):215-21
[4] Henry T.D., et al, *European Heart Jour* 2018, 2208–2216

Clinical development pipeline with broad therapeutic reach

LSTA1 (formerly known as CEND-1), advancing in a variety of difficult-to-treat solid tumor applications

- Ongoing multiple studies in first-line, metastatic pancreatic ductal adenocarcinoma (mPDAC) in combination with standard-of-care (SoC) chemotherapy
- Basket trial initiation planned in 2023 expanding development to other solid tumors and additional anti-cancer drug combinations, including immunotherapies
- Granted Fast Track as well as Orphan Drug Designation by the U.S. FDA in PDAC

CD34+ autologous cell therapy development programs advancing to next development milestone

- XOWNA® development next step decision by year-end 2022
- HONEDRA® (SAKIGAKE designated) advancing through Japanese regulatory process toward JNDA
- CLBS201 proof-of-concept (PoC) results expected in 1Q23
- No additional capital outlay necessary to reach identified milestones

Therapeutic potential attracts strategic partners

Strategic partnership in China with Qilu Pharmaceutical

- Exclusive rights to LSTA1 in China, Taiwan, Hong Kong and Macau
- Qilu assumes all development and commercialization responsibilities in the licensed territories
- Potential for up to $225 million to Lisata for milestones and tiered double-digit royalties on potential sales
- $10 million payment due to Lisata for proceeding to Phase 3 in mPDAC in China

Clinical development collaboration with Roche in mPDAC

- LSTA1 tested in combination with atezolizumab in mPDAC as part of Morpheus trial

Additional partnership opportunities for broad applications of LSTA1 and the CendR Platform™

Ongoing discussions support goal to partner CD34+ programs

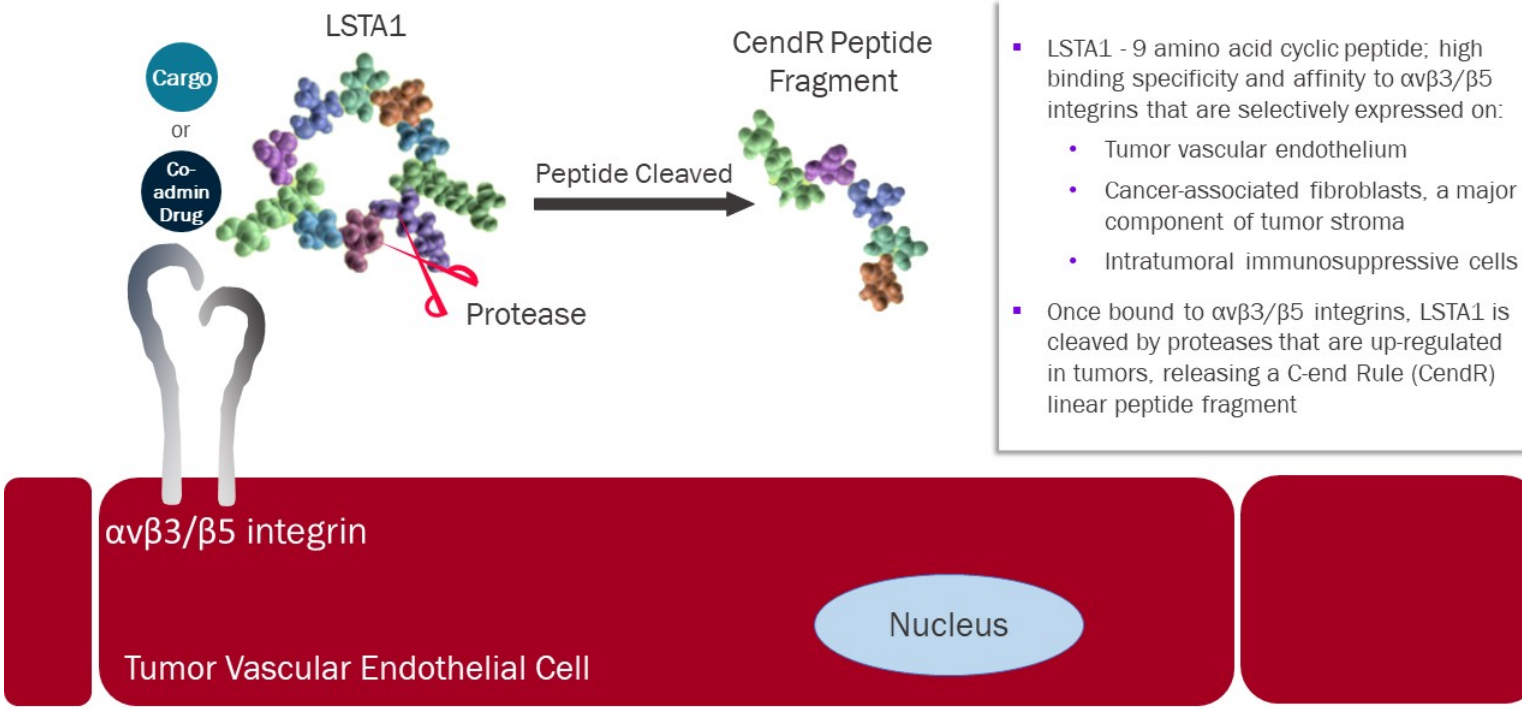
Robust portfolio of development candidates

Sponsor/Funding Partner	Trial Products	Indication	Development Stage	Next Development Milestone
CendR Platform™ Programs				
Lisata (Global)	Gemcitabine/nab-paclitaxel ± LSTA1	First-Line Metastatic Pancreatic Ductal Adenocarcinoma (mPDAC)	**Phase 2/3 adaptive**	FDA feedback 4Q22 Trial initiation planned 1Q/2Q23
AGITG (Australia/New Zealand)	Gemcitabine/nab-paclitaxel ± LSTA1		**Phase 2b (ASCEND)**	Ongoing
Qilu (China)	Gemcitabine/nab-paclitaxel ± LSTA1		**Phase 1b/2**	Ongoing
Roche/Lisata (Multi-national)	LSTA1 + nab-paclitaxel + gemcitabine ± atezolizumab		**Phase 1b/2**	Trial initiation target 1Q23
KUCC - IIT (U.S.)	LSTA1 + FOLFIRINOX + panitumumab*	Pancreatic, Colon and Appendiceal Cancers	**Phase 1b/2 (CENDIFOX)**	Ongoing
Lisata (U.S.)	LSTA1 in combination with SoC	Various Solid Tumors	**Phase 2a**	Trial initiation planned 1Q/2Q23
Lisata (U.S.)	TPN development candidate 2023		**Preclinical**	Trial initiation late 2023/early 202
CD34+ Platform Programs				
Lisata (U.S.)	XOWNA® (LSTA16)	Coronary Microvascular Dysfunction	**Phase 2b (FREEDOM)**	Next development step decision expected year-end 2022
Lisata (Japan)	HONEDRA® (LSTA12)	Critical Limb Ischemia and Buerger's Disease	**Phase 2**	PMDA consultation underway
Lisata (U.S.)	LSTA201	Diabetic Kidney Disease	**Phase 1b – PoC**	Data expected 1Q23

**Panitumumab may be added for colorectal or appendiceal patients without Ras mutation*

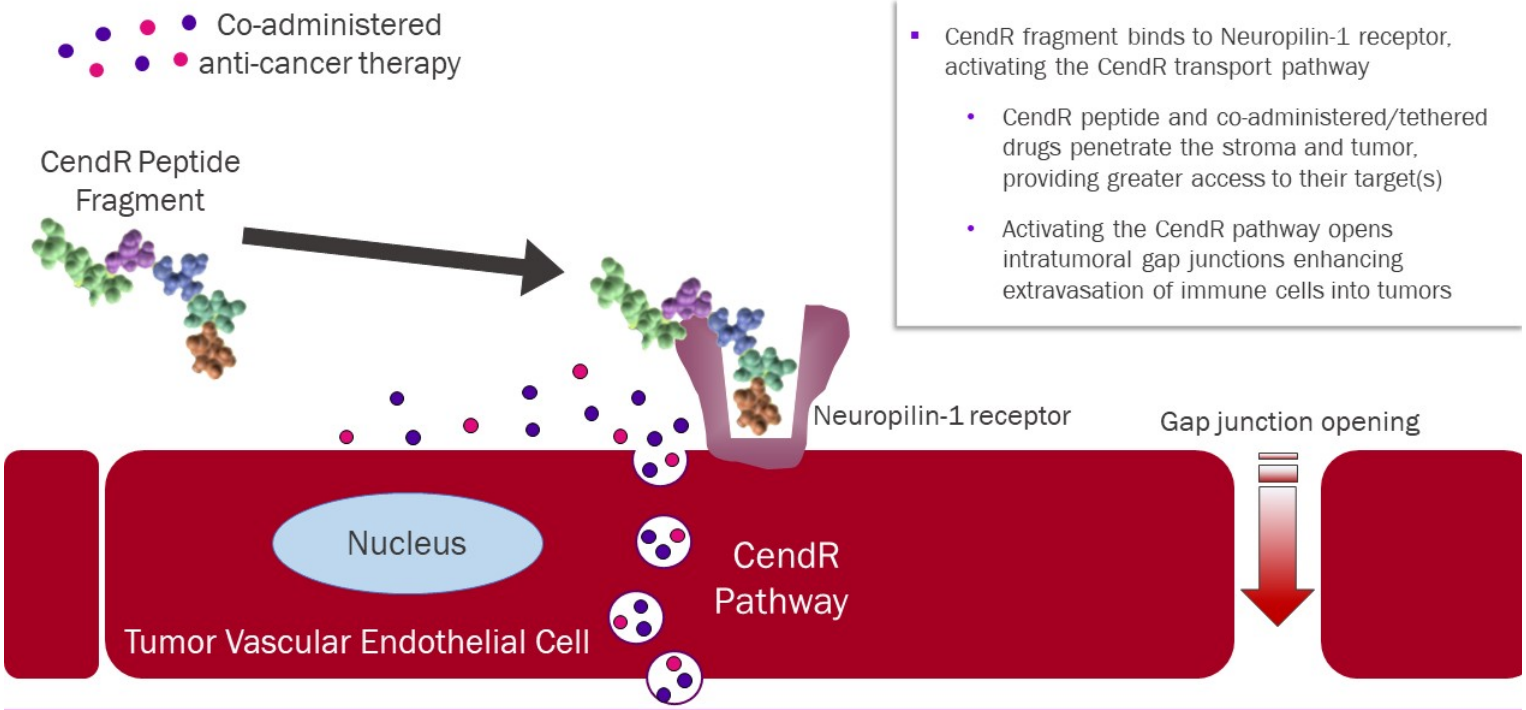

LSTA1
(formerly known as CEND-1)
CendR Platform™

LSTA1 mechanism of action (part 1)



- LSTA1 - 9 amino acid cyclic peptide; high binding specificity and affinity to αvβ3/β5 integrins that are selectively expressed on:
  - Tumor vascular endothelium
  - Cancer-associated fibroblasts, a major component of tumor stroma
  - Intratumoral immunosuppressive cells
- Once bound to αvβ3/β5 integrins, LSTA1 is cleaved by proteases that are up-regulated in tumors, releasing a C-end Rule (CendR) linear peptide fragment

LSTA1 mechanism of action (part 2)



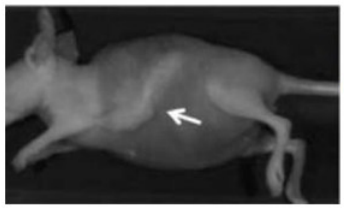
- CendR fragment binds to Neuropilin-1 receptor, activating the CendR transport pathway
  - CendR peptide and co-administered/tethered drugs penetrate the stroma and tumor, providing greater access to their target(s)
  - Activating the CendR pathway opens intratumoral gap junctions enhancing extravasation of immune cells into tumors

LSTA1 selectively and efficiently allows intratumoral delivery

Tumor-Targeting Penetration: In vivo

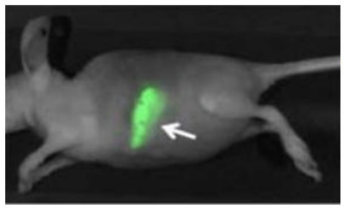
Imaging pancreatic ductal adenocarcinoma (PDAC) with LSTA1 + Fluorescent Quantum Dots (FQDs)

→ *+etch**



- FQD alone following etching solution to quench fluorescence in circulation

→ +LSTA1
→ *+etch**

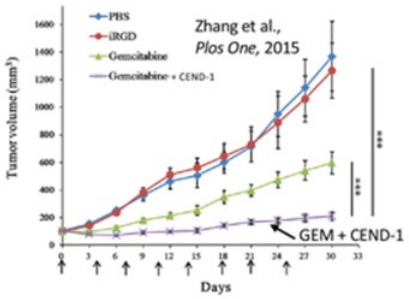


- FQD + LSTA1 followed by etching solution
  - FQDs show selective tumor penetration in the presence of LSTA1

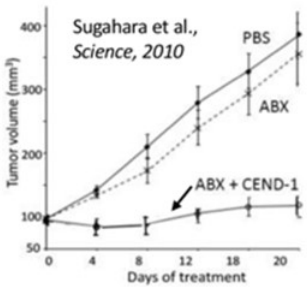
[1] Braun et al., Nature Mater. 2014.
[2] Liu, Braun et al., Nature Comm. 2017.

Increased tumor penetration enhances activity across treatment modalities

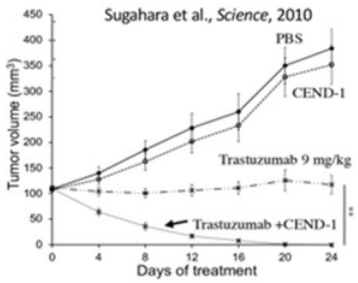
Lung cancer + gemcitabine



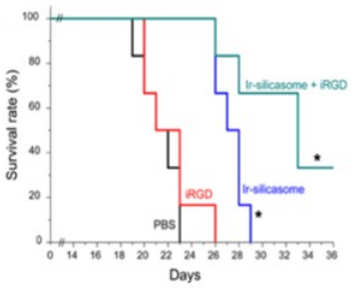
Breast cancer + nanoparticle Abraxane



Breast cancer + antibody (Herceptin®)

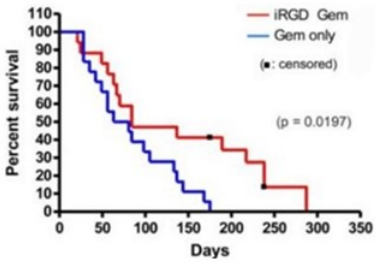


Pancreatic ductal adenocarcinoma



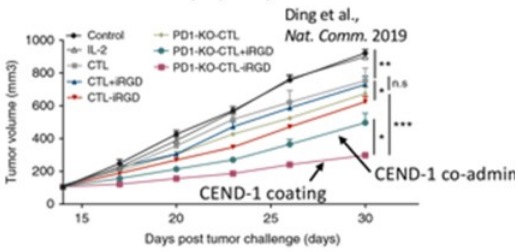
Orthotopically transplanted KPC PDAC tumors
CEND-1 + irinotecan nanoparticles (i.v. co-admin)

Pancreatic ductal adenocarcinoma



KPC mice genetically engineered to develop PDAC
CEND-1 + gemcitabine (i.v. co-admin)

GI cancer + adoptive cell therapy



[1] Hurtado de Mendoza et al, *Nature Comms*, 202
[2] Liu X et al., J Clin Invest, 201

Treatment of solid tumors represents a large unmet clinical need

Estimated New Cancer Cases and Deaths in the United States, 2022[1]

Estimated New Cases

Males			Females		
Prostate	268,490	27%	Breast	287,850	31%
Lung & bronchus	117,910	12%	Lung & bronchus	118,830	13%
Colon & rectum	80,690	8%	Colon & rectum	70,340	8%
Urinary bladder	61,700	6%	Uterine corpus	65,950	7%
Melanoma of the skin	57,180	6%	Melanoma of the skin	42,600	5%
Kidney & renal pelvis	50,290	5%	Non-Hodgkin lymphoma	36,350	4%
Non-Hodgkin lymphoma	44,120	4%	Thyroid	31,940	3%
Oral cavity & pharynx	38,700	4%	Pancreas	29,240	3%
Leukemia	35,810	4%	Kidney & renal pelvis	28,710	3%
Pancreas	32,970	3%	Leukemia	24,840	3%
All Sites	**983,160**	**100%**	**All Sites**	**934,870**	**100%**

Estimated Deaths

Males			Females		
Lung & bronchus	68,820	21%	Lung & bronchus	61,360	21%
Prostate	34,500	11%	Breast	43,250	15%
Colon & rectum	28,400	9%	Colon & rectum	24,180	8%
Pancreas	25,970	8%	Pancreas	23,860	8%
Liver & intrahepatic bile duct	20,420	6%	Ovary	12,810	4%
Leukemia	14,020	4%	Uterine corpus	12,550	4%
Esophagus	13,250	4%	Liver & intrahepatic bile duct	10,100	4%
Urinary bladder	12,120	4%	Leukemia	9,980	3%
Non-Hodgkin lymphoma	11,700	4%	Non-Hodgkin lymphoma	8,550	3%
Brain & other nervous system	10,710	3%	Brain & other nervous system	7,570	3%
All Sites	**322,090**	**100%**	**All Sites**	**287,270**	**100%**

[1] CA A Cancer J Clinicians, Volume: 72, Issue: 1, Pages: 7-33, First published: 12 January 2022, DOI: (10.3322/caac.21708)

It is estimated that more than 1.9 million new cases of cancer will be diagnosed in 2022

In the U.S. alone, over 90% of new cancer cases are solid tumors

An estimated 609,360 people will die from cancer in 2022, corresponding to ~1,700 deaths per day

Pancreatic cancer is one of the deadliest cancers in the U.S. with a five-year survival rate of only 11%, representing a high unmet medical need

Compelling Phase 1 clinical results of LSTA1

- Phase 1b: 31 subjects enrolled, 29 evaluable first-line, mPDAC patients from 3 sites in Australia [gemcitabine + nab-paclitaxel) with and without LSTA1
  - LSTA1 well-tolerated, no dose-limiting toxicities; safety with LSTA1 consistent with SoC alone
  - Favorable pharmacokinetic profile with median $T_{1/2}$ ~2 hours
  - Unprecedented improvement of SoC anti-tumor activity [1,2]
    - **Overall Response Rate** (PR+CR=ORR) 59% (vs. 23%) including Complete Response
    - **Disease Control Rate** at 16 weeks 79.3% (vs. 48%)
    - **CA19-9 circulating tumor biomarker reductions** in 96% of patients (vs. 61%)
    - **Median Progression-Free Survival** 9.7 months (vs. 5.5 months)
    - **Median Overall Survival** 13.2 months (vs. 8.5 months)

[1] Dean A, et al., *The Lancet Gastroenterology & Hepatology*, 2022.
[2] Von Hoff D, et al., *New England Journal of Medicine*, 2013.

Ongoing & Planned LSTA1 Clinical Trials

ASCEND: Phase 2b randomized, double-blind trial in Aus and NZ

Sponsor/Partner	▪ Australasian Gastro-Intestinal Trials Group (AGITG) in collaboration with the NHMRC Clinical Trial Centre at the University of Sydney ▪ AGITG co-funded
Design	▪ Phase 2b randomized, double-blind study in mPDAC
Study Size	▪ 125 subjects (~40 sites in Australia and New Zealand)
Endpoints	▪ Primary: Progression Free Survival ▪ Secondary: AEs, SAEs, Overall Survival, Objective Tumor Response Rate
Control/Comparator	▪ SoC chemotherapy (gemcitabine/nab-paclitaxel) with LSTA1 or placebo
Objective	▪ Evaluate the effect of adding LSTA1, compared to placebo, to SoC chemotherapy in patients with untreated mPDAC
Timing	▪ Last patient, last visit (LPLV) expected 2024

LSTA1 Phase 1b/2 trial in China

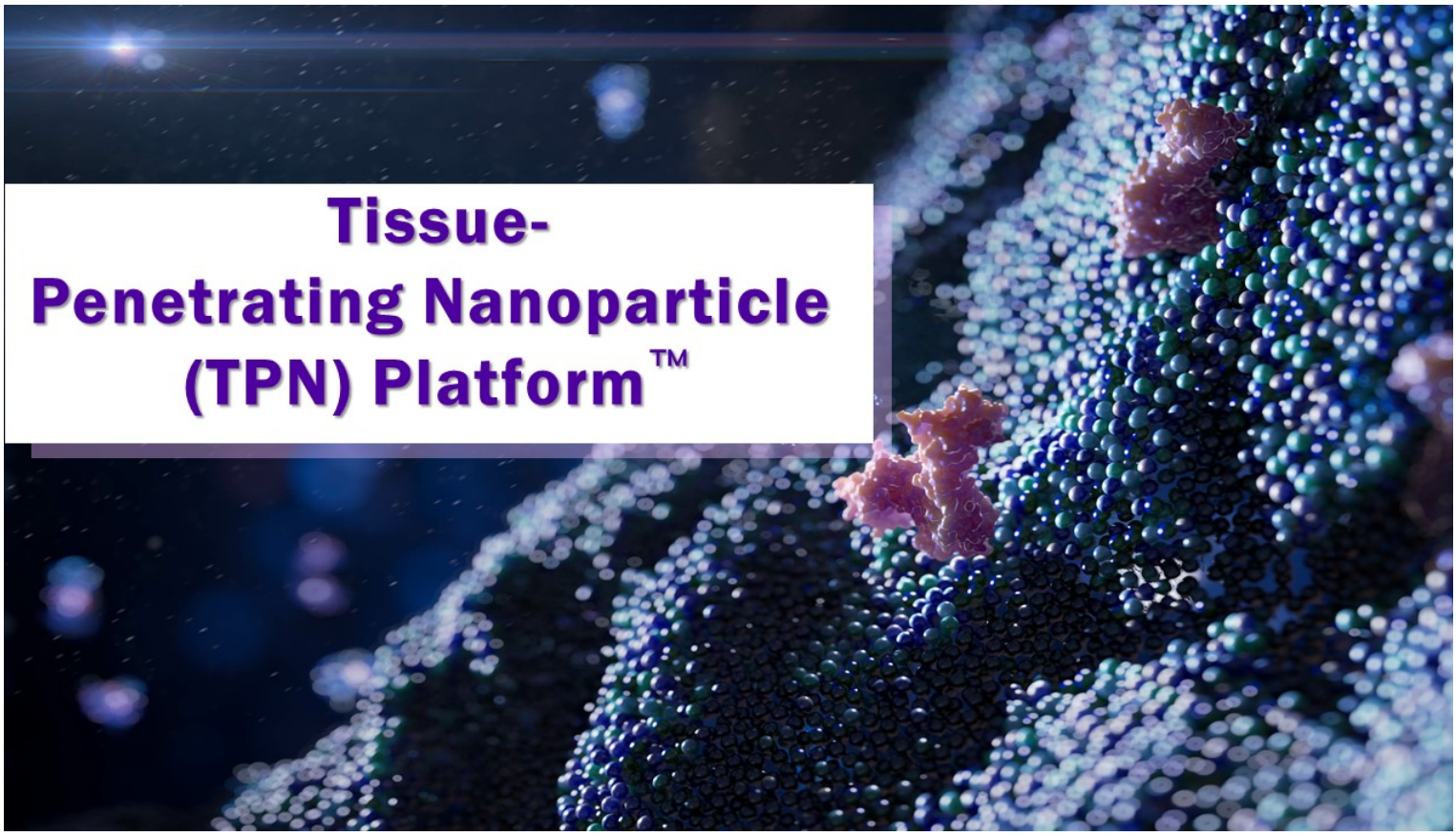
Sponsor/Partner	▪ QILU Pharmaceutical (provides all funding)
Design	▪ Phase 1b/2 open-label study in advanced mPDAC patients
Study Size	▪ 50 subjects (~15 sites; Chinese population)
Endpoints	▪ Primary: AEs, SAEs, Objective Response Rate, Duration Response Rate, Disease Control Rate, Overall Survival, and Progression Free Survival ▪ Secondary: Pharmacokinetic parameters
Control/Comparator	▪ SoC chemotherapy (gemcitabine/Qilu-produced nab-paclitaxel) with and without LSTA1
Objective	▪ Evaluate safety, pharmacokinetics and preliminary efficacy of LSTA1 added to SoC in Chinese patients with mPDAC
Timing	▪ Preliminary data expected 1H23; full data expected 2024

CENDIFOX: Phase 1b/2 trial in U.S.

Sponsor/Partner	▪ University of Kansas Medical Center (Investigator initiated trial)
Design	▪ Phase 1b/2 open-label study in pancreatic, colon and appendiceal cancers
Study Size	▪ 50 subjects
Endpoints	▪ Primary: Drug Safety ▪ Secondary: Overall Survival, Disease-free Survival, Overall Response Rate, RO Resection Rate, Pathological Response Rate
Control/Comparator	▪ SoC chemotherapy (neoadjuvant FOLFIRINOX-based therapies with LSTA1 or placebo
Objective	▪ Evaluate the safety of LSTA1 in combination with neoadjuvant FOLFIRINOX-based therapies for the treatment of pancreatic, colon, and appendiceal cancers
Timing	▪ LPLV expected 4Q23

Planned LSTA1 clinical trials

	PHASE 2/3 ADAPTIVE TRIAL IN mPDAC	PHASE 2A BASKET TRIAL IN MULTIPLE TUMOR TYPES
Sponsor	▪ Lisata	▪ Lisata
Design	▪ Phase 2/3, adaptive, double-blind, placebo-controlled, randomized trial in mPDAC (Global) - *pending FDA agreement*	▪ Phase 2, double-blind, placebo-controlled trial in multiple advanced solid tumor types (U.S.)
Study Size	▪ N=389	▪ N=120 (depending on number of arms in the "basket")
Endpoints	▪ Primary: OS ▪ Secondary: PFS, ORR, Safety	▪ Primary: OS ▪ Secondary: PFS, ORR, Safety
Control/Comparator	▪ Placebo; in combination with SoC chemo (gem/nab-paclitaxel)	▪ Placebo; in combination with tumor-type specific SoC chemo
Objective	▪ Evaluate the efficacy and safety of LSTA1 in subjects with previously untreated mPDAC (next step in development toward U.S. registration)	▪ Evaluate the preliminary efficacy, safety and tolerability of LSTA1 in combination with standards of care in subjects with advanced solid tumors
Timing	▪ FDA feedback: 4Q22 ▪ Trial initiation target: 1Q/2Q23	▪ Trial initiation target: 1Q/2Q23


Tissue-
Penetrating Nanoparticle
(TPN) Platform™

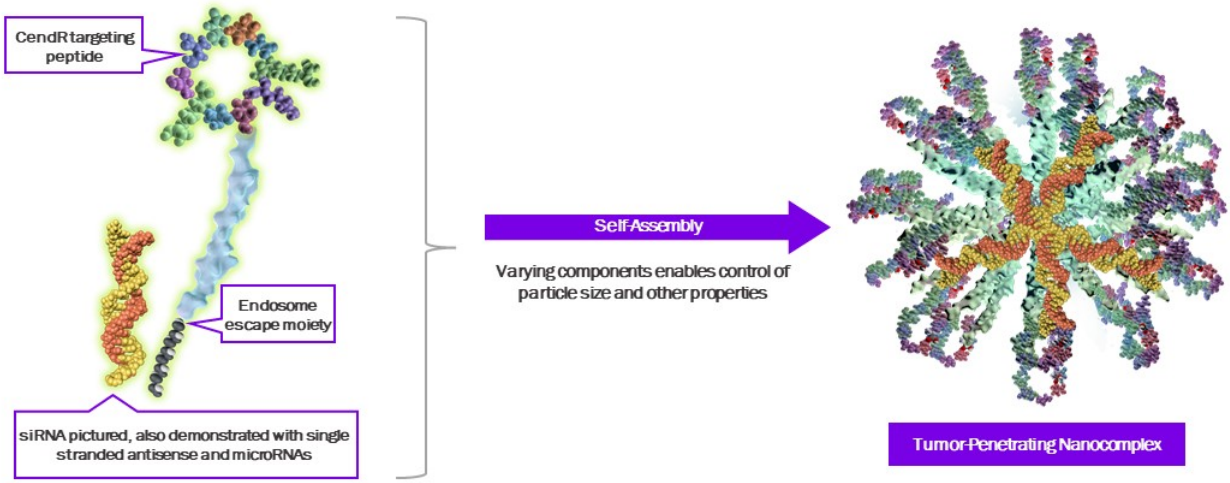
TPN Platform™ for nucleic acid medicine delivery in solid tumors

DELIVERY ISSUES LIMIT ANTICANCER APPLICATIONS OF RNA-BASED THERAPEUTICS

- RNA-based drugs have not been successful in the treatment of cancer despite advancement of candidates to multiple "undruggable" high-interest anticancer targets
- Early antisense oligonucleotide (ASO) and small interfering RNA (siRNA) anticancer programs failed to translate preclinica efficacy to clinical success
  - >95% of ASO and siRNA drugs sequestered in endosomes
  - Tumor stroma serves as primary impediment to effective delivery
  - High doses to drive intratumoral concentration resulted in on- and off-target side effects, including, but not limited to, clotting factors and renal toxicities
- Passive targeting (i.e., lipid nanoparticles) appears ineffective
- Non-targeted cell-/tissue-penetrating moieties can disrupt unintended tissues
- Moieties to target tumor increase bulk and may exacerbate problem of transiting stroma

Targeted approach to transit tumor stroma may enable effective solid tumor treatment

TPN Platform™ addresses nucleic acid tumor delivery challenges



- Peptides provide tumor and/or immune cell targeting
- Unique CendR pathway activation to penetrate stroma and deliver efficacious drug concentrations to all layers of solid tumors
- Technologies to evade endosome sequestration
- Targeted tissue penetration drives dose- and toxicity-sparing potency
- Ease of synthesis vs. biologics such as virus-like particles, Ab-conjugates or exosomes

CD34+ Cell Therapy

Platform Technology

XOWNA®

[LSTA16 (formerly known as CLBS16)]

Coronary Microvascular Dysfunction

(USA)

XOWNA® development status

Summary

- Coronary Microvascular Dysfunction (CMD) represents a large unmet medical need
  - Deficient heart microvasculature ***without large vessel obstructive disease*** causing frequent, severe angina
  - Not treatable by stents/bypass; responds poorly or not at all to available pharmacotherapies
  - U.S. CMD population potentially treatable by XOWNA® ranges from ~415,000 to ~1.6 million patients[1]
  - Compelling Phase 2a (published ESCaPE-CMD) results show potential of XOWNA to significantly improve symptoms of CMD and potentially improve cardiac microvascular deficiency
  - Phase 2b (FREEDOM) trial impacted directly and indirectly by COVID pandemic resulting in insurmountable enrollment rate challenges and population heterogenicity

Next Steps

- Temporary suspension of FREEDOM Trial enrollment made permanent
- Limited FREEDOM Trial data under analysis along with solicitation of key opinion leader (KOL) input to optimize design of any future study
  - Financial analysis of future study to determine strategy
- Strategy regarding next step in development expected by year-end 2022

[1] Marinescu MA, et al. JACC Cardiovasc Imaging. 2015;8:210-22

HONEDRA®

[LSTA12 (formerly known as 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
  - Includes severe rest pain and non-healing ulcers
- Buerger's disease (BD: inflammation in small and medium arteries) is 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 has been categorized as Rutherford Classification Stages[1]
  - Stages: 1-3 (mild to severe claudication); 4 (rest pain); 5 (minor tissue loss); 6 (major tissue loss)
  - CLI patients are at high risk of amputation and death with increasing Rutherford score
- Multi-million-dollar opportunity with an increasing prevalence of arteriosclerosis obliterans (ASO) and CLI in Japan
- Positive previously published Phase 2 results in Japan[3,4]

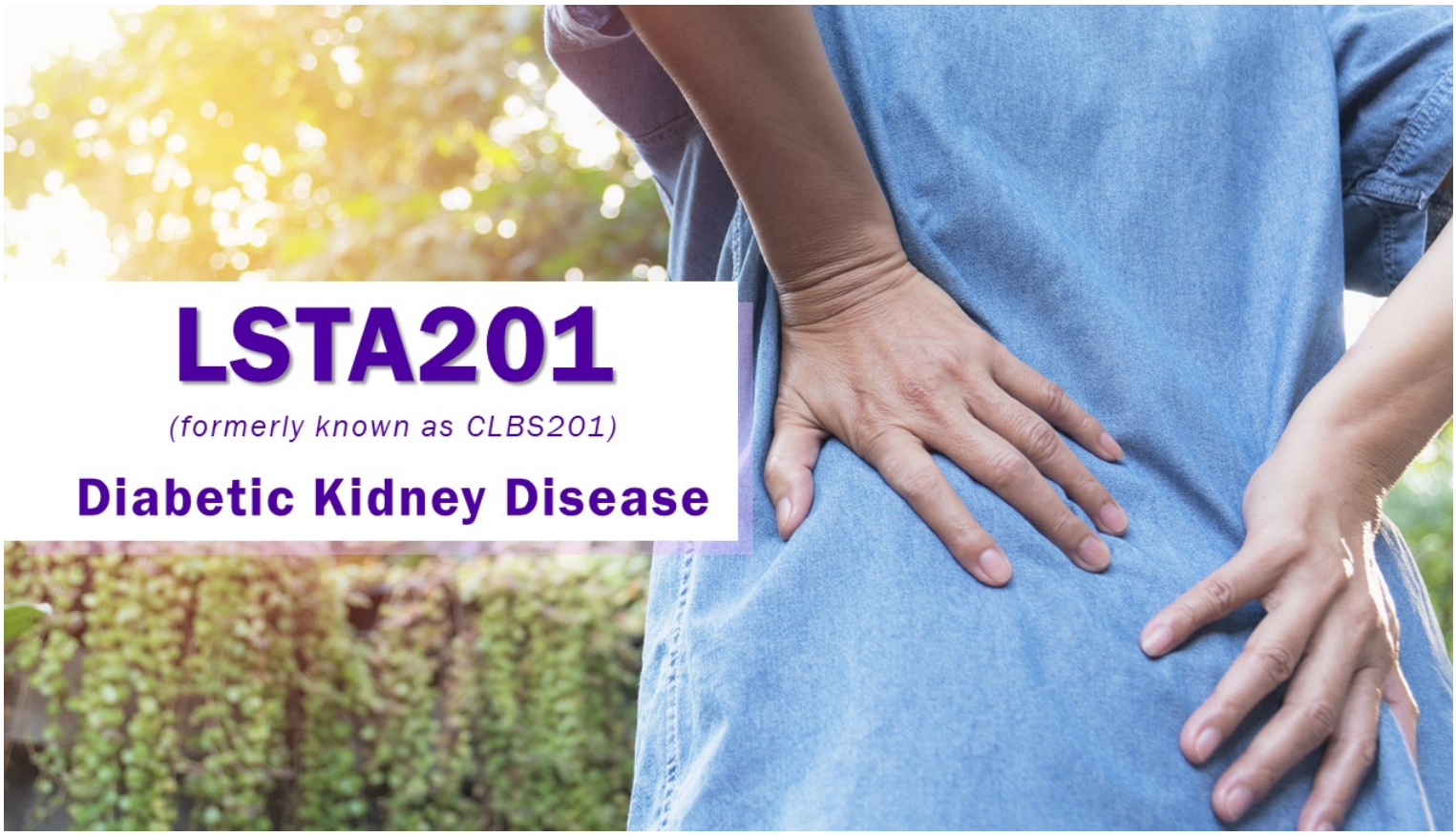
[1] Reinecke H., European Heart Journal, 2015 Apr 14;36(15):932-8
[3] Kinoshita et al, Atherosclerosis 224 (2012) 440-445
[4] Losordo, D.W. et al, Circulation 2012; 5(6):821-830

HONEDRA® registration-eligible study in Japan

Primary Endpoint	▪ Time to continuous CLI-free (2 consecutive monthly visits, adjudicated independently)
Target Study Size	▪ 35 subjects; recruited across 12 centers in Japan • 30 with no-option CLI (ASO) + 5 with BD; all Rutherford category 4 or 5
Dose	▪ Up to 10^6 cells/kg of HONEDRA® (LSTA12)
Control/Comparator	▪ SoC: 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
Objective	▪ Demonstrate a trend toward efficacy and acceptable safety to qualify for consideration of early conditional approval under Japan's Regenerative Medicine Development Guidelines

HONEDRA® development next steps

- Combined CLI and BD interim data suggest trend toward efficacy and acceptable safety
  - HONEDRA® was safe and well tolerated
  - Treatment group reached CLI-free status faster than SoC group (primary endpoint)
- Consultation process with the Pharmaceuticals & Medical Devices Agency (PDMA) is underway in support of the planned filing of a Japan New Drug Application



LSTA201

(formerly known as CLBS201)

Diabetic Kidney Disease

LSTA201 in diabetic kidney disease (DKD)

Development Rationale

- The stages of CKD are determined by GFR rate, an indication of how well the kidneys are filtering blood[1]
- CKD is often associated with progressive microvasculature damage and loss[2,3]
- 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/DKD
- A regenerative DKD therapy (i.e., one that reverses disease course) could represent a medical and pharmacoeconomic breakthrough

Clinical Strategy

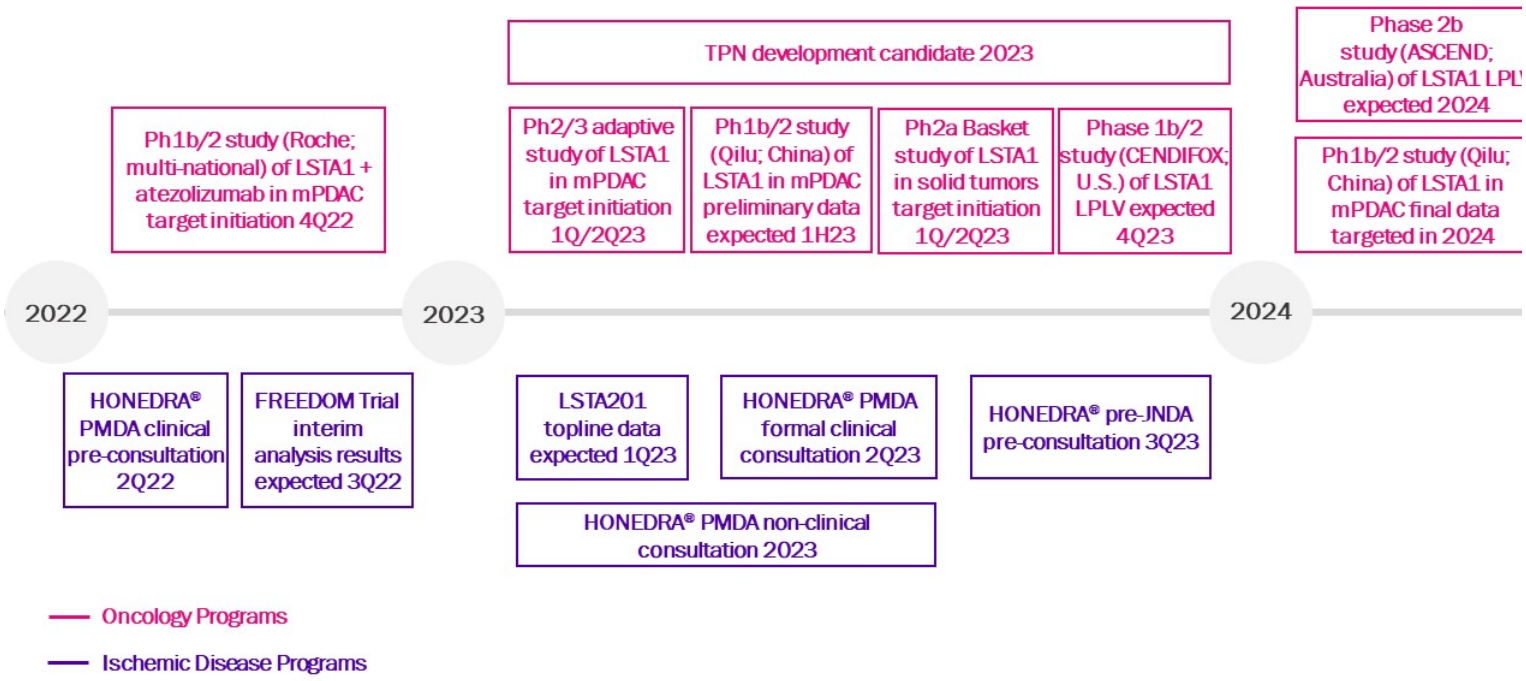
- To demonstrate that CD34+ cell mobilization, donation, and administration can be tolerated by patients with CKD and type 2 diabetes
- To demonstrate that regeneration of the kidney microcirculation using CD34+ cell therapy improves kidney function

[1] 2020 Dallas Nephrology Associates.
[2] Chade AR. (2017) Small Vessels, Big Role: Renal Microcirculation and Progression of Renal Injury. Hypertension; 69(4):551-563.
[3] *Zuk, Anna & Bonventre, Joseph. (2016). Annual Review of Medicine. 67. 293-307. 10.1146/annurev-med-050214-013407.*

LSTA201: Phase 1b open-label, proof-of-concept study in U.S.

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, proof-of-concept Phase 1b study
Mode of Administration	▪ Intra-arterial injection into one or both renal arteries
Timing	▪ Top-line data target for all subjects: 1Q23

Anticipated milestones



Investment highlights

| NOVEL INTRATUMORAL DELIVERY TECHNOLOGY TO IMPROVE THERAPEUTIC EFFICACY OF SoC* DRUGS |
| EXISTING CAPITAL EXPECTED TO FUND ANTICIPATED MILESTONES | EXISTING STRATEGIC PARTNERSHIPS |

- Nasdaq-listed with a focused mid-late-stage clinical development pipeline and a promising preclinical platform
- Stable finances: ~$76 million cash & investments as of 9/15/22; no debt
- Proprietary field-leading technology in underserved global indications backed by a strong IP portfolio
- Platform technology "validated" by strong existing partnerships with potential for many others
- Multiple potential value creating data and business development events projected in the next 12-24 months
- Seasoned management with domain expertise along with big pharma and emerging pharma experience

*SoC = standard-of-car


LISATA
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