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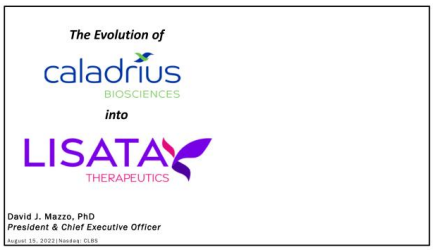
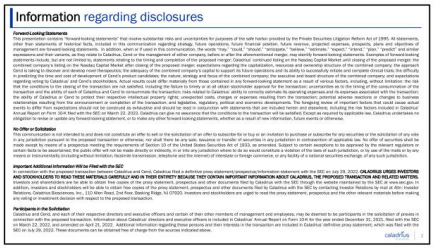
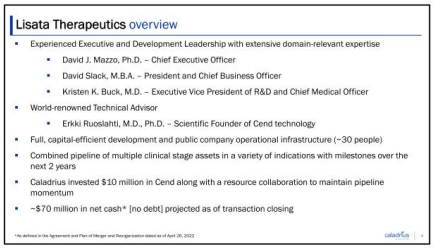


Hello. This is David Mazzo, President and CEO of Caladrius Biosciences here to provide you with a summary of the information from the proxy statement/prospectus recently sent to shareholders detailing the proposed merger of Caladrius with Cend Therapeutics with the resulting company to be renamed Lisata Therapeutics. I will highlight the rationale behind the proposed merger and remind you of what shareholders need to do to help us complete the merger process.


Information regarding disclosures
Forward-Looking Statements
Before I begin, I encourage you to read the complete list of disclosures in the proxy statement/prospectus that was sent to shareholders. The document is also readily available through our website under SEC Filings, which is under Financials and Filings in the Investors and News section.

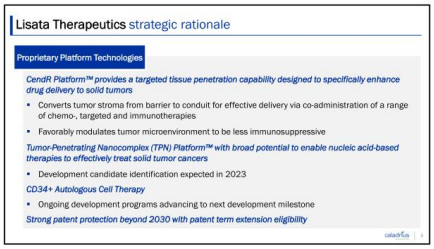
For the last almost 8 years, Caladrius has been focused principally on the development of therapies to treat or reverse serious disease by using our autologous CD34+ cell therapy platform technology. During that time, we have made notable advances and generated positive clinical data supporting the use of CD34 cell therapy in indications such as No-option Refractory Disabling Angina, Coronary Microvascular Dysfunction and Critical Limb Ischemia and Buerger's Disease. Despite these advancements, our shareholders, of which many of our employees count themselves, have not seen the recognition through share price growth that we believe would be consistent with our achievements. While we still believe in the promise of our cell therapy platform, this lack of recognition, coupled with the challenges brought on by the COVID-19 pandemic to working in large cardiovascular indications, led us to seek a means to augment and diversify our development portfolio. The proposal to merge with Cend Therapeutics is the culmination of many months of focused investigation, evaluation and diligence with the goal of providing our shareholders with an increased probability of potentially realizing a return on their investment while achieving our mission of making innovative, effective therapies available to patients in need. The result of the proposed merger will be a combined company renamed Lisata Therapeutics. The name is derived from the Finnish word for "augmented" or "enhanced" and makes reference to the mechanism of action of the main technology that Cend will contribute to Lisata. The combined company will have a diverse clinical development pipeline, strong existing partnerships with Qilu Pharmaceutical from China and Roche and the potential for additional attractive partnerships. Ownership of Lisata is expected to be divided equally between the shareholders of Caladrius and Cend since the transaction values each company at $90 million. For Caladrius, this represents a premium to our available cash and a larger premium to our current listed market

capitalization. Finally, Lisata's board of directors will be comprised of 4 directors appointed by each side.



Lisata will have an experienced executive and development leadership team with extensive domain-relevant expertise. I will continue in the position of CEO and the current CEO of Cend, David Slack, will become the President and Chief Business Officer. Our CMO, Dr. Kristen Buck, will continue to hold that same position in Lisata and the renowned researcher and Scientific Founder of Cend, Dr. Erkki Ruoslahti, will be a member of the Lisata board and will lead its Science and Technology committee. The combined company will have a full yet capital efficient development organization and public company infrastructure totaling about 30 people and will have a pipeline of multiple clinical programs with milestones across the portfolio projected over the next 24 months. Notably, in order to maintain and increase the momentum of development of the Cend assets, Caladrius made a $10 million investment in Cend earlier this year along with a resource collaboration. We have already seen the fruits of this partnership as evidenced by the several joint press releases that have been distributed by the partners over the last months.

Finally, Lisata is projected to be financially sound, with the ~$70 million of capital expected at closing anticipated to be sufficient to obviate the need for a capital raise for the foreseeable future.



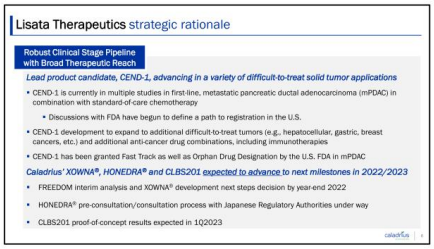
With that as background, I will now provide more specifics behind the rationale for the proposed merger, starting with a summary of the Platform Technologies that will exist within Lisata. Coming from Cend, the CendR Platform provides a targeted tissue penetration capability designed to specifically enhance drug delivery to solid tumors by converting tumor stroma from a barrier to a conduit for effective delivery via co-administration of a range of chemo-, targeted and immunotherapies. The technology also is believed to favorably modulate the tumor microenvironment to be less immunosuppressive.

Also contributed by Cend to Lisata is the Tumor-Penetrating Nanocomplex Platform™ with broad potential to enable nucleic acid-based therapies to effectively treat solid tumor cancers. A development candidate from this platform is expected to be identified in 2023.

Rounding out the Lisata portfolio will be the development programs of Caladrius' Autologous CD34+ Cell

Therapy Platform with ongoing development programs advancing to their next development milestone.

All the Lisata platform technologies have patent protection beyond 2030 plus patent term extension eligibility.



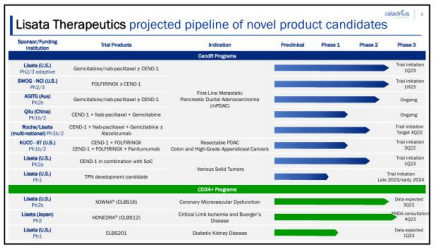
Our goal of having a diverse clinical development pipeline providing more opportunities for potential value creation is expected to be met by the Lisata portfolio of development candidates. The lead product candidate, CEND-1, to be known as LSTA1 post-closing, is currently in multiple clinical studies in first-line, metastatic pancreatic ductal adenocarcinoma (mPDAC) in combination with standard-of-care chemotherapy. Under the Caladrius collaboration agreement with Cend, discussions with FDA already have begun to define a path to registration in the U.S. in this high unmet medical need indication. Also under the collaboration agreement, work is underway to expand CEND-1 development to additional difficult-to-treat tumors (e.g., among those cancers under consideration are hepatocellular, gastric, breast cancers, etc.) and additional anti-cancer drug combinations, including immunotherapies (as we recently announced regarding our collaboration with Roche).

In parallel, Caladrius' XOWNA®, HONEDRA® and CLBS201 are expected to advance to their next milestones in the next 12 months with a decision on the next step in development of XOWNA® by year-

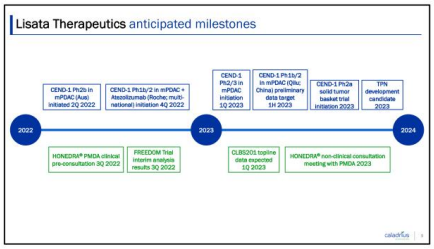
end, the continuation of the HONEDRA® pre-consultation/consultation process with Japanese Regulatory Authorities and the availability of CLBS201 proof-of-concept results expected in 1Q2023.

As I mentioned, Lisata is expected to benefit from existing partnerships and will continue to seek additional attractive partnerships to support the development portfolio. The existing Cend strategic partnership in China with Qilu Pharmaceutical brings to Lisata non-dilutive milestone payments, development collaboration and participation in downstream economics for sales in the licensed territories of Greater China. This includes the potential for up to $225 million in milestones and royalties on potential sales in the region and a $10 million milestone payment collectable if Qilu proceeds to Phase 3 in mPDAC (this could be as soon as 2023). Additionally, as Caladrius and Cend recently announced, Cend has entered into a collaboration with Roche testing CEND-1 in combination with Tecentriq® (atezolizumab). Furthermore, based on its mechanism of action, CEND-1 is expected to potentiate the penetration into solid tumors of many other anti-cancer agents potentially providing the opportunity for Lisata to create additional partnerships. Together with the internal combined pipeline, Lisata anticipates several clinical &

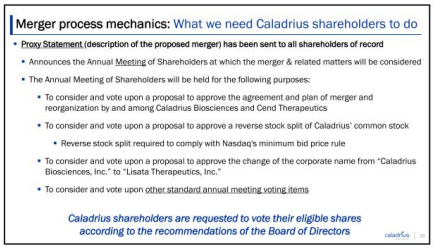
business development milestones over the next 24 months.



Based on this table, I hope you can see why we characterize the Lisata pipeline as rich and diverse. CEND-1 will be in clinical trial not only in mPDAC with partners Roche and Qilu but is planned to be the subject of a Lisata-sponsored U.S. registration-supporting trial in mPDAC as well as a basket trial testing it in combination with standard of care for a variety of other solid tumor cancers, both projected to initiate in 2023. Complementing the oncology portfolio will be the anticipated progression of the CD34+ cell therapy portfolio of development candidates to their next development milestone.

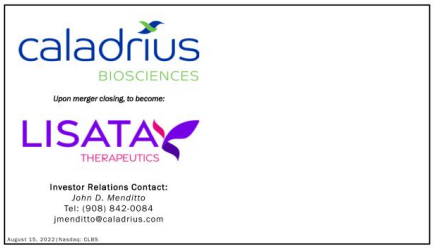


And, as I previously noted and as summarized here, the Lisata portfolio is expected to yield a number of potentially value creating clinical and business development milestones over the next 12 to 24 months.



We at Caladrius are truly elated by the prospects for patients and shareholders that we believe that Lisata will represent and are keen to complete the merger process and drive Lisata to realize its full potential. So what can shareholders do to help in the finalization of the merger? As indicated in the proxy statement/prospectus that all shareholders on the record date should have received, you are asked to vote your eligible shares regarding the proposals put to shareholders. If you haven't received your copy of the proxy statement/prospectus and voting instructions, please contact your broker or John Menditto at Caladrius at jmenditto@caladrius.com to arrange to receive a copy. Once you have the document, you are encouraged to read it carefully and then vote your eligible shares according to the instructions provided. Of course, we encourage you to vote your shares according to the recommendations of the board of directors and in support of the merger and associated proposals.

We are well into the voting process and have targeted its culmination for the Annual Meeting of Shareholders scheduled to be held on September 13, 2022 at 9:00 Eastern Daylight Time. This meeting will be conducted in a virtual or on-line format to allow as many shareholders as wish to participate. Again, to help us achieve this schedule, all shareholders of record are encouraged to vote their eligible shares according to the recommendations of the Board of Directors as soon as possible.



As always, we thank our shareholders for their support and look forward to sharing in the successes of Lisata Therapeutics in the future.