

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A  
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED December 31, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-33650

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

Delaware  
(State or other jurisdiction of  
incorporation or organization)

22-2343568  
(I.R.S. Employer  
Identification No.)

110 Allen Road, 2nd Floor, Basking Ridge, New Jersey  
(Address of principal executive offices)

07920  
(zip code)

Registrant's telephone number, including area code: 908-842-0100

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol (s)	Name of Each Exchange On Which Registered
Common Stock, par value \$0.001 per share	CLBS	The Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the Registrant's voting and non-voting common stock held by non-affiliates of the Registrant (without admitting that any person whose shares are not included in such calculation is an affiliate) computed by reference to June 30, 2021 (the last business day of the Registrant's most recently completed second fiscal quarter) was approximately \$95 million, computed by reference to the last sale price of \$1.61 for the common stock on the Nasdaq Capital Market reported for such date. Shares held by executive officers, directors and persons owning directly or indirectly more than 10% of the outstanding common stock have been excluded from the preceding number because such persons may be deemed to be affiliates of the Registrant. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of April 21, 2022
Common stock, \$0.001 par value per share	60,521,635 shares

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

This registrant is filing this Amendment No. 1 ("Amendment No. 1") to its Annual Report on Form 10-K for the year ended December 31, 2021 as filed with the Securities and Exchange Commission (the "SEC") on March 22, 2022 (the "Original Filing") solely to include the information required by Item 10 - "Directors, Executive Officers and Corporate Governance", Item 11 - "Executive Compensation", Item 12 - "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters", Item 13 - "Certain Relationships and Related Transactions, and Director Independence" and Item 14 - "Principal Accounting Fees and Services" of Part III of Form 10-K. The reference on the cover page of the Original Filing to the incorporation by reference of portions of our definitive proxy statement into Part III of the Original Filing is hereby deleted. Items 10, 11, 12, 13 and 14 of Part III of the Original Filing are amended and restated in their entirety as set forth in this Amendment No. 1. In addition, pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are including with this Amendment No. 1 certain currently dated certifications. Because no financial statements have been included in this Amendment No. 1 and this Amendment No. 1 does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted. We are not including the certifications under Section 906 of the Sarbanes-Oxley Act of 2002 as

no financial statements are being filed with this Amendment No. 1. Except as described above, no other amendments are being made to the Original Filing. This Amendment No. 1 does not reflect events occurring after the March 22, 2022 filing of the Original Filing or modify or update the disclosure contained in the Original Filing in any way other than as required to reflect the amendments discussed above and reflected below. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Filing and our other filings with the SEC.

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## ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

### DIRECTORS

The Caladrius Board of Directors (the "Caladrius Board") currently consists of eight members. Pursuant to our Amended and Restated Certificate of Incorporation, we have a classified Board which consists of three separate classes of directors. Each class serves a three-year term and until their successors are duly elected and qualified. The classes are elected on a rotating or staggered basis, with each class being elected at the annual meeting of stockholders coinciding with the expiration of that class's term. Pursuant to the General Corporation Law of the State of Delaware (the "DGCL"), if a board of directors is classified, unless the certificate of incorporation otherwise provides, members of such board of directors may be removed by the stockholders before the expiration of their terms only for cause.

The following table sets forth certain information about the current directors of our Company. There are no family relationships among any of our directors and executive officers. For biographical information regarding our directors, see the discussion under "Biographical Information — Directors," below.

Name	Age	Director Since
Gregory B. Brown, M.D.	68	2016
David J. Mazzo, PhD	65	2015
Michael H. Davidson, M.D.	65	2020
Cynthia L. Flowers	62	2018
Steven M. Klosk	65	2014
Steven S. Myers	75	2006
Peter G. Traber, M.D.	66	2015
Anne C. Whitaker	54	2020

### Biographical Information - Directors

#### Class I Directors Continuing in Office until the 2023 Annual Meeting of Stockholders

##### *Cynthia L. Flowers*

Ms. Flowers was appointed to the Caladrius Board in November 2018. She is the owner of EIR Advisory LLC, a life sciences advisory and strategic investment firm. From February 2014 through November 2017, Ms. Flowers was President and Chief Executive Officer of Ipsen North America, where she led the transformation of the company as it became the highest-growth subsidiary worldwide. Prior to joining Ipsen, she served as President of Eisai Pharmaceuticals, where she oversaw commercial operations, medical affairs and services, manufacturing, alliance management and other functions. She has also held general management roles, both domestically and internationally, at Amgen Inc. and Johnson & Johnson. Ms. Flowers began her career as an oncology/critical care nurse.

Ms. Flowers currently serves on the board of Hikma Pharmaceuticals PLC, a multigenerational generics company and G1 Therapeutics Inc., a biotechnology clinical development company. She has held positions on numerous corporate and non-profit boards, including Nanoform Finland OYi, a nanoparticle manufacturing company, Kadmon Group, Inc., a clinical stage biopharmaceutical company, the Women's Leadership Advisory Board for the John F. Kennedy School of Government at Harvard University and the board of directors for the Sarah Cannon Oncology Research Institute. She currently serves as a Wharton Business School Leadership Advisor. Ms. Flowers holds an M.B.A. from the Wharton School of the University of Pennsylvania and a B.S.N. from the University of Delaware. We believe that Ms. Flowers is qualified to serve on the Caladrius Board based on her pharmaceutical industry, management and scientific training and experience.

##### *Peter G. Traber, M.D.*

Dr. Traber joined the Caladrius Board in January 2015. He has extensive experience in medicine, science and the pharmaceutical industry. Since August 2020 he has served as Chief Medical Officer at Selectra Biosciences. Prior to that, from July 2018 to July 2020, he served as Partner to Alacrita Consulting. From March 2011 until June 2018, he was President and

Chief Executive Officer of Galectin Therapeutics, Inc. (Nasdaq: GALT), where he served since 2010 as Chief Medical Officer and starting in 2009 as a member of its Board of Directors. Galectin is a publicly traded biotechnology company that is developing carbohydrate-based therapies for the treatment of fibrotic liver disease and cancer. Since 2008, he has been President Emeritus of Baylor College of Medicine, where he was Chief Executive Officer from 2003 to 2008. Dr. Traber also has extensive big pharma leadership experience, serving from 2000 to 2003 as Senior Vice President of clinical development and medical affairs and Chief Medical Officer of GlaxoSmithKline. He has also served as CEO of the University of Pennsylvania Health System, and as Chair of the Department of Internal Medicine and Chief of Gastroenterology for the University of Pennsylvania School of Medicine.

Dr. Traber has managed a molecular biology research laboratory and published more than 100 research articles, reviews, and book chapters. He received his M.D. from Wayne State School of Medicine, a B.S. in chemical engineering from the University of Michigan, and a certificate in medical leadership from Wharton Business School. We believe that Dr. Traber is qualified to serve on the Caladrius Board based on his diverse experience in healthcare, including his expertise in clinical trial design and product development, and his management experience.

***Anne C. Whitaker***

Anne C. Whitaker became a board member in November 2020. Ms. Whitaker is a seasoned healthcare executive and director with more than 30 years of experience and a proven track record as an executive of building and leading high-performance teams. Ms. Whitaker currently serves as Managing Partner of Anne Whitaker Group, LLC, a board and private equity advisory firm, and is the current Chairperson of the Board of Aerami Therapeutics, a private life science company. Prior to taking the Chair role at Aerami, she served as the CEO from October 2018 to November 2020 and as a director from July 2018. She also serves as an independent director on the boards of three public companies including Faron Pharmaceuticals, a development stage pharma company; OraSure Technologies, a diagnostic company; and Mallinckrodt, a specialty pharmaceutical company. In addition to her board work, she is an active industry advisor to private equity and venture capital funds in the U.S. and Europe. Ms. Whitaker started her healthcare career with The Upjohn Company selling pharmaceuticals. She subsequently transitioned to GlaxoSmithKline PLC, where she spent 19 years and rose in the commercial ranks from a sales representative to become a Senior Vice President, Business Unit Head for the Cardiovascular, Metabolic, and Urology franchises in 2009. She joined Sanofi SA in 2011 as the President of the North America Pharmaceutical Region. Anne served as the CEO and President of Synta Pharmaceuticals, Inc. in 2014 and 2015. She joined Bausch Health as an Executive Vice President and Company Group Chairman for the Branded Pharmaceuticals segment in mid-2015. From February 2017 until April 2018, she served as the CEO and President of Novoclem Therapeutics, Inc.

Ms. Whitaker holds a Bachelor of Science degree in chemistry from the University of North Alabama. We believe that Ms. Whitaker is qualified to serve on the Caladrius Board based on her experience in the life science industry, including her senior leadership roles with large pharmaceutical, biotech and specialty pharma companies.

***Class II Directors Continuing in Office until the 2024 Annual Meeting of Stockholders***

***Gregory B. Brown, M.D.***

Gregory B. Brown, M.D. was appointed to the Caladrius Board in October 2016 and was elected Chairman by the Caladrius Board on February 16, 2017. Dr. Brown is currently Chief Executive Officer of Memgen, Inc., a development-stage biotechnology company. In 2007, Dr. Brown co-founded HealthCare Royalty Partners ("HCR Partners"), a healthcare-focused private asset management firm investing in biopharmaceutical and medical products, and developing and deploying innovative risk-mitigated investment strategies to deliver non-correlated cash flow. Dr. Brown remains Vice Chairman of HCR Partners and a member of the firm's SAB. Dr. Brown was educated as a transplantation immunologist and trained as a thoracic and vascular surgeon. He practiced thoracic and vascular surgery in a community setting where he also founded and led a health maintenance organization. He brings particular expertise in the scientific, technical, clinical and medical evaluation of products as well as in healthcare systems and payor/reimbursement dynamics. He has been involved in sourcing, performing due diligence on and closing more than \$1 billion of royalty financings.

Before co-founding HCR Partners, Dr. Brown was a partner at Paul Capital Partners where he co-managed that firm's royalty investments as a member of the royalty management committee. Prior to beginning his principal investment career in 2003, Dr. Brown was co-head of investment banking and head of healthcare at Adams, Harkness & Hill (now Canaccord Genuity) and a ranked biotechnology research analyst at Vector Securities International. Dr. Brown holds a B.A. from Yale, an M.D. from SUNY Upstate Medical Center and an M.B.A. from Harvard Business School. He currently serves on the boards of FAST Biomedical since January 2020, Memgen, Inc. since October 2018, Aquestive Therapeutics, Inc. since 2007, and Faron Pharmaceuticals, Oy since 2017. He previously served on the boards of Cambrex Corporation, Invuity, Inc. and Vanderbilt Clinical, S.a.r.l. We believe that Dr. Brown is qualified to serve on the Caladrius Board based on his medical, financial and management experience.

**David J. Mazzo, Ph.D.**

David J. Mazzo, Ph.D. was appointed as Caladrius' President and Chief Executive Officer on March 28, 2017. Dr. Mazzo was previously appointed as Caladrius' Chief Executive Officer and as a member of the Caladrius Board on January 5, 2015. Dr. Mazzo brings to Caladrius over 38 years of experience in the pharmaceutical industry. Prior to joining Caladrius, Dr. Mazzo served from August 2008 to October 2014 as Chief Executive Officer and as a member of the Board of Directors of Regado Biosciences, Inc. (Nasdaq: RGDO), a biopharmaceutical company focused on the development of novel antithrombotic drug systems for acute and sub-acute cardiovascular indications. Prior to his leading Regado, from March 2007 to April 2008, Dr. Mazzo was President, Chief Executive Officer and a director of Aeterna Zentaris, Inc. (Nasdaq: AEZS), a publicly held international biopharmaceutical company. From 2003 until 2007 Dr. Mazzo served as President, Chief Executive Officer and director of Chugai Pharma USA, LLC, a biopharmaceutical company and U.S. subsidiary of Chugai Pharmaceutical Co., Ltd. of Japan and a member of the Roche Group. Dr. Mazzo has also held senior management and executive positions in research and development and was a director of the Essex Chimie European subsidiary at Schering-Plough Corporation, a publicly held pharmaceutical company that was subsequently acquired by Merck & Co., Inc.; Hoechst Marion Roussel, Inc., the US subsidiary of Hoechst AG, that was subsequently acquired by Sanofi, a multinational pharmaceuticals company; and Rhone-Poulenc Rorer, Inc., a subsidiary of Rhone-Poulenc SA, a French pharmaceuticals company, that was subsequently acquired by Hoechst AG. He previously served on the board of directors of publicly held EyePoint Pharmaceuticals, Inc. (formerly known as pSivida Corp.), a biopharmaceutical company, from October 2005 to June 2020, Seneca Biopharmaceuticals, Inc. (NASDAQ: SNCA), a therapeutics development company focused on CNS applications that merged with Palisade BIO, from April 2019 to April 2021 and Avanir Pharmaceuticals, Inc., from October 2005 through January 2015, a pharmaceutical company that was sold to Otsuka Holdings in 2015. He currently serves on the board of directors of VTI, Inc. (ASX: VTI), a developer and seller of therapeutic contact lenses, where he has served as Chairman of the board since February 2020 and Feldan Therapeutics, a private company developing technology for the intracellular delivery of therapeutic agents, where he has served on the board since January 2021.

Dr. Mazzo earned a B.A. in the Honors Program (Interdisciplinary Humanities) and a B.S. in Chemistry from Villanova University. In addition, Dr. Mazzo received his M.S. in chemistry and his Ph.D. degree in Analytical Chemistry from the University of Massachusetts, Amherst. He was also a research fellow at the Ecole Polytechnique Federale de Lausanne, Switzerland. Based on Dr. Mazzo's experience within the pharmaceutical industry and his executive experience, specifically his experience as Chief Executive Officer at other companies in the biopharmaceutical industry, as well as his service on other boards of directors in the healthcare industry in addition to his scientific training and experience, we believe that Dr. Mazzo is qualified to serve on the Caladrius Board.

**Class III Directors Continuing in Office until the 2022 Annual Meeting of Stockholders**

**Michael H. Davidson, M.D.**

Dr. Davidson joined the Caladrius Board in July 2020. He is an industry leader and expert in preventative cardiology and lipidology and has served as the Chief Executive Officer and Member of the Board of New Amsterdam Pharma since August 2020. In addition, he has served on the Board of Directors for Tenax since March 2021 and the Board of Directors of Inositec since July 2021. Prior to that, he was the Founder and Chief Scientific Officer of Corvidia Therapeutics, which was sold in 2021 to Novo-Nordisk for \$2.1 billion. Dr. Davidson also serves as Clinical Professor and Director of the Lipid Clinic at the University of Chicago Pritzker School of Medicine. He previously served on the Board of Directors of Cerenis Therapeutic/Abionyx Therapeutics from January 2015 through September 2019.

In addition to his current roles, Dr. Davidson is a nationally recognized expert in lipidology and has been named one of "The Best Doctors in America" by Best Doctors Inc. for the past 11 years. Dr. Davidson was the co-founding Chief Medical Officer of Omthera Pharmaceuticals in 2008, which was later acquired by Astra Zeneca Pharmaceutical in 2013 for \$443 million. His research and clinical development background encompass both pharmaceutical and nutritional clinical trials, including extensive research on statins, novel lipid-lowering drugs, and omega-3 fatty acids. Dr. Davidson is board-certified in internal medicine, cardiology and clinical lipidology and served as President of the National Lipid Association from 2010 to 2011. He received his B.A. and M.S. from Northwestern University and an MD from The Ohio State University School of Medicine. We believe that Dr. Davidson is qualified to serve on the Caladrius Board based on his experience in healthcare, including as an industry leader and expert in preventative cardiology and lipidology.

**Steven M. Klosk**

Steven M. Klosk joined the Caladrius Board in 2014. He is a senior executive with extensive management experience in the life sciences industry. He served as a Director at Cambrex Corporation (NYSE:CBM) from May 2008 through December 2019, until it was acquired by Permira and then as Director from December 2019 until June 2020. Cambrex is one of the leading providers of active pharmaceutical ingredients, advanced intermediates and finished dosage form products to the branded and

generic pharmaceutical markets, where he served as President and Chief Executive Officer from May 2008 through June 2020. In that role he was responsible for all aspects of Cambrex's global business with manufacturing and R&D facilities in the United States, Sweden, Italy, Estonia and Germany. In addition, he has served on the Board of Directors of Recipharm, a leading pharmaceutical contract development & manufacturing organization since March 2021 and Golden Arrow Merger Corp. since March 2021. In addition, since 2021 he has served on the board of directors of Formulated Solutions, a topicals contract development and manufacturing company (CDMO) where he is the chairman of the board; BioIVT, a leading supplier of biologics specimens for biotech research; BIOVECTRA, a leading small molecule and biologics CDMO; and NJ Bio, a leading antibody drug conjugate contract research organization.

Mr. Klosk held other executive positions at Cambrex Corporation, including President, Executive Vice President & COO as well as President, Pharma Business Unit (2007-2008) where he had full P&L and balance sheet responsibility for four operating units in North America and Europe. Prior to this he was Executive Vice President & COO Cambrex Pharma & Biopharmaceuticals Business Unit (2003-2007) where he was responsible for managing a highly profitable global business with six operating units in North America and Europe. Earlier in his career Mr. Klosk served as Vice President, Administration for The Genlyte Group, Inc., a publicly traded producer of lighting fixtures. Mr. Klosk earned a B.S. from Cornell University and a J.D. from New York Law School. We believe that Mr. Klosk is qualified to serve on the Caladrius Board based on his diversified management experience, particularly in the biopharmaceutical field.

#### ***Steven S. Myers***

Steven S. Myers joined the Caladrius Board in November 2006. He graduated from Stanford University with a B.S. in Mathematics. He is a four-time serial entrepreneur, an Ernst & Young "Entrepreneur of the Year" for Software and Information Services, and a recipient of the California Governor's Special Recognition Award.

Mr. Myers is the founder, President and Director of his private equity investment company, Dolphin Capital Holdings, Inc., which invests in companies with innovative business strategies. Portfolio investments have included regenerative medicine, biotechnology, medical devices, applied materials development, alternative energy, distressed debt, and for-income real estate. He presently serves as a Director on the board of CEO International Inc., since November 2021. He also served as the Chairman of the LSI Business Development, Inc. board from January 2019 through August 2019. He previously served on the boards of Spikes Security, Inc., QuantumSphere, Inc., the Pacific Council of International Policy and the Bel Air Association. He has conducted business in a dozen countries in Europe and Asia.

An Administration policy advisor on Cyber Security, he served in 2012 on the Department of Homeland Security Task Force on Cyber Security Resources and briefed then-DHS Secretary Napolitano on the Task Force recommendations. He was appointed to three terms on the U.S. State Department Advisory Committee on International Economic Policy, which advises the Secretary of State on foreign policy issues. At the Pacific Council on International Policy he serves on the Board of Directors and is Chairman of its National Security Member Committee.

Mr. Myers founded SM&A, an Aerospace & Defense Industry management consulting firm that grew over a 25 year period to approximately \$100 million in annual revenue and over 800 employees, spearheading industry-changing innovations in competing for and managing U.S. Government contracts. During his tenure the company managed more than \$360 billion in major program competitions. After conducting a successful Nasdaq listed IPO in 1998 he served as Chairman and CEO of SM&A for another ten years. The company was sold to private equity in 2008.

An accomplished public speaker and author, Mr. Myers is a nationally recognized thought leader on business competitiveness and is a frequent guest lecturer on entrepreneurship at the USC Marshall School of Business. He is a two-time U.S. Air Force Veteran and a highly accomplished aviator. The Caladrius Board has concluded that Mr. Myers should continue serving as a Director based upon his technical background and diverse entrepreneurial and business expertise, including his having established and managed innovative enterprises (in the areas of proposal development for competitive procurements, aircraft leasing and private equity investment), together with his technical experience in the aerospace and defense sector.

## EXECUTIVE OFFICERS

The following table sets forth certain information about the executive officers of our Company. There are no family relationships among any of our directors and executive officers. For biographical information regarding our executive officers, see the discussion under “Biographical Information — Executive Officers,” below.

Name	Age	Position
David J. Mazzo, PhD	65	President and Chief Executive Officer
Todd C. Girolamo, Esq.	57	Former Chief Legal Officer and Corporate Secretary
Kristen K. Buck, M.D.	48	Executive Vice President R&D and Chief Medical Officer

### Biographical Information - Executive Officers

#### *David J. Mazzo, Ph.D.*

See the discussion under “Biographical Information - Directors” above.

#### *Todd C. Girolamo, J.D., M.B.A.*

Mr. Girolamo joined Caladrius as Associate General Counsel in February 2011 and was promoted to Senior Vice President, General Counsel and Corporate Secretary in October 2015. He began his legal career at Cahill Gordon & Reindel in 1990 and later at Reid & Priest, practicing in the areas of securities law, intellectual property, employment law and general commercial litigation. After private practice, Mr. Girolamo spent 12 years on Wall Street in institutional equities as a Series 24, 7 and 63 licensed principal at Oppenheimer & Co., CIBC World Markets, Leerink Swann & Co. and Summer Street Research Partners where he specialized in equity research, sales and trading of biotechnology, pharmaceuticals and medical technology market sectors. Mr. Girolamo then served as an analyst and portfolio manager at Lion’s Path Capital managing a long-short portfolio of biopharma and med-tech equities. Mr. Girolamo is a director on the board of Longeveron, Inc., where he has served since February 2022. Mr. Girolamo received an A.B. with honors from Harvard College, a J.D. from the University of Pennsylvania Law School and an M.B.A. from Columbia Business School.

#### *Kristen K. Buck, M.D.*

Dr. Kristen K. Buck joined Caladrius in September 2021 as Executive Vice President of R&D and Chief Medical Officer (“CMO”) of the Company. Prior to joining Caladrius Dr. Buck worked at ICON plc from March 2020 to July 2021, where she served as its CMO and represented the company’s position on key scientific, ethical, and medical governance matters, provided guidance and oversight to the medical and scientific groups, and led the Drug Development Services group. Prior to that, Dr. Buck was Senior Vice President & Chief of Clinical Development at Optum Insights (part of the United Healthcare Group) from August 2018 to March 2020, where she led the clinical operations and regulatory groups within the Digital Research Network (DRN) clinical trial business. From January 2014 to July 2018, Dr. Buck held a position at Quintiles/IQVIA as Vice President of Global Strategic Drug Development designing clinical development plans and protocols across all therapeutic areas for emerging biotech and large pharma.

Earlier in her career, Dr. Buck worked as a primary care physician and then later served as a medical officer in the U.S. Food and Drug Administration’s Office of New Drugs Division of Gastrointestinal and Hematology Drug Products where she was responsible for reviewing efficacy and safety data for new drug indications, as well as post-marketing safety data for over 40 drugs. Dr. Buck worked at AstraZeneca where she served as a Global Safety Physician and Global Study Physician. Her experience ranges over multiple therapeutic indications including cardiovascular/metabolic, rare diseases, gastrointestinal, neuroscience, oncology, immunology, and women’s health.

Dr. Buck is a board certified and licensed physician who received her medical degree from the Pennsylvania State University School of Medicine and completed her internship and residency in Internal Medicine at Abington Memorial Hospital before working in a private practice as a primary care physician.

### Governance of Caladrius Biosciences, Inc.

#### *Director Independence*

The current Caladrius Board members consist of Dr. Brown, Dr. Davidson, Ms. Flowers, Mr. Klosk, Dr. Mazzo, Mr. Myers, Dr. Traber and Ms. Whitaker. The Caladrius Board has reviewed the materiality of any relationship that each of our directors has with Caladrius, either directly or indirectly. Based upon this review, the Caladrius Board has determined that Dr. Brown, Dr.



Davidson, Ms. Flowers, Mr. Klosk, Mr. Myers, Dr. Traber and Ms. Whitaker are “independent directors” applying the definition of independence under the listing standards of Nasdaq.

#### ***Board Leadership Structure and Role in Risk Oversight***

Dr. Brown serves as the Chairman of the Board. When present, our Chairman presides over all Caladrius Board meetings. Dr. Brown coordinates with our President and Chief Executive Officer and Corporate Secretary to set the agenda for Caladrius Board meetings, chairs executive sessions of the independent directors, and performs any other duties assigned from time to time by the Caladrius Board. We believe that the separation of the Chairman and Chief Executive Officer roles at Caladrius enhances good corporate governance principles through reduction of conflicts of interest and greater board independence.

The Caladrius Board oversees our risk management. This oversight is administered primarily through the following:

- The Caladrius Board’s review and approval of our business plans and budget (prepared and presented to the Caladrius Board by the President and Chief Executive Officer and other management), including the projected opportunities and challenges facing our business;
- At least quarterly review of our business developments, business plan implementation and financial results;
- Our Audit Committee’s oversight of our internal control over cybersecurity and financial reporting and its discussions with management and the independent accountants regarding the quality and adequacy of our internal controls and financial reporting; and
- Our Compensation Committee’s review and approval of our executive officer compensation, executive and general compensation policies and its relationship to our business plans.

#### ***Committees***

The Caladrius Board has established (i) an Audit Committee, (ii) a Compensation Committee and (iii) a Nominating and Governance Committee. Each of these Committees has only independent directors as members. In addition, the Caladrius Board has established a Science and Technology Committee for which it has not imposed any membership rules regarding director independence, and which committee assists with reviewing development and regulatory strategy, R&D staffing and budgets, and recommendations regarding business development opportunities.

#### ***Audit Committee***

The Audit Committee consists of four directors: Dr. Brown (Chairman), Ms. Flowers, Messrs. Klosk and Myers. Each member of the committee is independent applying the definition of independence under the listing standards of Nasdaq and SEC regulations. The Audit Committee met five times during the year. Dr. Brown, Ms. Flowers, Messrs. Klosk and Myers each qualify as an “audit committee financial expert” as defined by Item 407(d)(5)(ii) of Regulation S-K.

Pursuant to the terms of the Audit Committee charter, the Audit Committee is required to consist of at least three of our “independent” directors and shall serve at the pleasure of the Caladrius Board. An “independent” director is defined as an individual who (a) is not our officer or salaried employee or an affiliate, (b) does not have any relationship that, in the opinion of the Caladrius Board, would interfere with his or her exercise of independent judgment as an Audit Committee member, (c) meets the independence requirements of the SEC and Nasdaq or such other securities exchange or market on which our securities are traded and (d) except as permitted by the SEC and Nasdaq or such other securities exchange or market on which our securities are traded, does not accept any consulting, advisory or other compensatory fee from us. The Audit Committee’s charter requires the committee to oversee our accounting and financial reporting process, our system of internal controls regarding cybersecurity, finance, accounting, legal compliance and ethics, and the audits of our financial statements. A current copy of such charter is available to stockholders on our website, [www.caladrius.com](http://www.caladrius.com). The primary duties of the Audit Committee consist of, among other things:

- serving as an independent and objective party to monitor our financial reporting process, internal control system, cybersecurity policy and disclosure control system;
- reviewing and appraising the audit efforts of our independent accountants;
- assuming direct responsibility for the appointment, compensation, retention and oversight of the work of the outside auditors and for the resolution of disputes between the outside auditors and our management regarding financial reporting issues;
- providing an open avenue of communication among the independent accountants, financial and senior management and the Caladrius Board; and

- reviewing and approving all related party transactions.

### **Compensation Committee**

Our Compensation Committee consists of four directors: Mr. Klosk (Chairman), Dr. Brown, Mr. Myers and Ms. Whitaker. Each such member of the Compensation Committee is independent applying the definition of independence under the listing standards of Nasdaq. The Compensation Committee met six times during the year.

Each member of our Compensation Committee must (i) be one of our independent directors satisfying the independence requirements of Nasdaq and other applicable regulatory requirements; (ii) qualify as an "outside director" under Section 162(m) of the Internal Revenue Code of 1986 (the "Code") and (iii) meet the requirements of a "non-employee director" for purposes of Section 16 of the Exchange Act. Except as permitted by Nasdaq, members of the Compensation Committee must not accept any consulting, advisory or the other compensatory fee from us or any of our subsidiaries. In determining whether a director is eligible to serve on the Compensation Committee, the Caladrius Board must consider whether the director is affiliated with us, one of our subsidiaries or an affiliate of one of our subsidiaries to determine whether such affiliation would impair the director's judgment as a member of the Compensation Committee.

The Compensation Committee oversees the determination of all matters relating to employee compensation and benefits and specifically determines and approves salaries, bonuses and equity-based compensation for our executive officers.

We have adopted a Compensation Committee charter which outlines the Compensation Committee's primary duties which are to:

- evaluate the performance of the President and Chief Executive Officer considering, *inter alia*, achievement of committee-approved goals and objectives and determine and approve the President and Chief Executive Officer's compensation based on this evaluation and such other factors as the Compensation Committee shall deem appropriate;
- determine and approve all executive officer compensation;
- approve the aggregate amounts and methodology for determination of all salary, bonus, and long-term incentive awards for all employees other than executive officers;
- review and recommend equity-based compensation plans to the full Board and approve all grants and awards thereunder;
- review and approve changes to our equity-based compensation plans other than those changes that require stockholder approval under the plans, the requirements of Nasdaq or any exchange on which our securities may be listed and/or any applicable law;
- review and recommend to the full Board changes to our equity-based compensation plans that require stockholder approval under the plans, the requirements of Nasdaq or any exchange on which our securities may be listed and/or any applicable law;
- review and approve changes in our retirement, health, welfare and other benefit programs that result in a material change in costs or the benefit levels provided;
- administer our equity-based compensation plans; and
- approve, as required by applicable law, the annual Compensation Committee report on executive compensation for inclusion in our proxy statement.

The Compensation Committee has the authority, in its sole discretion, to retain or obtain advice from compensation consultants, independent legal counsel and other advisers, and is directly responsible for the retention, termination, compensation and oversight of the work of any such consultant, counsel or other adviser. In selecting a consultant, counsel or other adviser, the Compensation Committee must, as required by Nasdaq rules, take into consideration all factors relevant to such person's independence from management, including all factors that Nasdaq identifies in its listing standards.

Since March 2015, the Compensation Committee engaged the services of Radford/AON ("Radford"), a national executive compensation consulting firm, with expertise in the life science industry to review and provide recommendations concerning all of the components of Caladrius' executive and director compensation program. Radford performs services solely on behalf of the Compensation Committee and has no relationship with the Company or management except as may relate to performing such services. Radford assisted the Compensation Committee in defining the appropriate market of the Company's peer companies for executive compensation and practices and in benchmarking our executive compensation program against the

peer group for 2021 and in years past compensation actions. Radford also assisted the Compensation Committee in benchmarking our director compensation program and practices against those of our peers. The Compensation Committee has assessed the independence of Radford pursuant to SEC rules and the corporate governance rules of Nasdaq and concluded that no conflict of interest exists that would prevent Radford from independently representing the Compensation Committee.

A current copy of the Compensation Committee charter is available to stockholders on our website, [www.caladrius.com](http://www.caladrius.com). The Compensation Committee may form and delegate its authority to subcommittees as appropriate. Additionally, the President and Chief Executive Officer may make recommendations to the Compensation Committee relating to executive and director compensation, but consistent with Nasdaq rules, he may not be present during deliberations or voting regarding his own compensation.

#### ***Nominating and Governance Committee***

Our Nominating and Governance Committee consists of three directors: Mr. Myers (Chairman), Dr. Davidson and Dr. Traber. The Nominating and Governance Committee is empowered by the Caladrius Board to recommend to the Caladrius Board qualified individuals to serve on the Caladrius Board and to identify the manner in which the Nominating and Governance Committee evaluates nominees recommended for the Caladrius Board. All members of the Nominating and Governance Committee have been determined to be "independent directors" pursuant to the definition contained in the rules of Nasdaq and SEC regulations. The Nominating and Governance Committee met four times during the year.

The Caladrius Board has adopted a Nominating and Governance Committee charter to govern the Nominating and Governance Committee, a current copy of which is available to stockholders on our website, [www.caladrius.com](http://www.caladrius.com).

#### ***Additional Board Committee:***

The Caladrius Board also maintains the following additional committee:

***Science and Technology Committee:*** The Science and Technology Committee consists of Drs. Davidson (Chairman), Brown, Traber, Mazzo, Ms. Flowers, Mr. Klosk and Ms. Whitaker. This committee is authorized to review the science, clinical and regulatory strategy underlying Caladrius' research and development programs, as well as associated staffing and budgets. It also reviews the interactions of the research and development organization with healthcare providers and regulatory bodies. The Science and Technology Committee met four times during the year.

#### ***Qualifications for Board Membership***

The Nominating and Governance Committee Charter mandates that the Committee consider and recruit qualified candidates in consultation with the Company's Chief Executive Officer and affords the Committee the flexibility to determine the desired qualifications, expertise and characteristics most suited to the needs of the Caladrius Board at any given time.

#### ***Diversity Considerations in Director Nominations***

We do not have a formal diversity policy. Notwithstanding this, Caladrius is in compliance with current Nasdaq rules regarding board diversity. We believe the Caladrius Board represents a collection of individuals with a variety of complementary skills which, as a group, constitute the appropriate skills and experience to oversee Caladrius' business. Our directors come from diverse backgrounds, including medicine, private equity, and management of pharmaceutical and healthcare-related companies. In accordance with the mission set out in its charter, our Nominating and Governance Committee considers a wide variety of qualifications, attributes and other factors and recognizes that a diversity of viewpoints and practical experiences can enhance the effectiveness of the Caladrius Board. As part of its evaluation of each candidate, our Nominating and Governance Committee takes into account how that candidate's background, experience, qualifications, attributes and skills may complement, supplement or duplicate those of other directors or prospective candidates.

#### ***Nominating and Governance Committee Procedures***

The Caladrius Board generally believes that we are well-served by our current directors. In the ordinary course, absent special circumstances or a material change in the criteria for Board membership, the Caladrius Board will re-nominate incumbent directors who continue to be qualified for Board service and are willing to continue as directors. If an incumbent director is not standing for re-election or is not re-nominated if a vacancy on the Caladrius Board occurs between annual stockholder meetings or if the Caladrius Board believes it is in our best interests to expand its size, the Caladrius Board may seek out potential candidates for Caladrius Board appointment who meet the criteria for selection as a nominee and have the specific qualities or skills being sought. Nominees for director must be discussed by the full Board and approved for nomination by the affirmative vote of a majority of the Caladrius Board, including the affirmative vote of a majority of the independent directors.

The Nominating and Governance Committee assists the Caladrius Board by identifying qualified candidates for director and recommends to the Caladrius Board the director nominees for the annual meeting of stockholders. The Caladrius Board will conduct a process of making a preliminary assessment of each proposed nominee based upon the nominee's resume and

biographical information, an indication of the individual's willingness to serve and other background information. This information is evaluated against specific needs at that time. Based upon a preliminary assessment of the candidate(s), those who appear best suited to meet our needs may be invited to participate in a series of interviews, which are used as a further means of evaluating potential candidates. Based on information learned during this process, the Caladrius Board will determine which nominee(s) to include in the slate of candidates that the Caladrius Board recommends for election at each annual meeting of our stockholders.

#### ***Procedures for Considering Nominations Made by Stockholders***

The procedures for stockholders submitting nominating recommendations described in our By-laws detail the procedures for nominations to be submitted by stockholders, other than candidates who have previously served on the Caladrius Board or who are recommended by the Caladrius Board. Our By-laws state that: "For any nomination or other business proposal to be properly brought before an Annual Meeting by a stockholder pursuant to clause (iii) of Article I, Section 1.10(A)(1) of these By-laws, the stockholder must (i) have given Timely Notice (as defined below) thereof in writing to the Secretary of the Corporation, (ii) have provided any updates or supplements to such notice at the times and in the forms required by these By-laws and, (iii) together with the beneficial owner(s), if any, on whose behalf the nomination or other business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by these By-laws. To be timely, a stockholder's written notice shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the one hundred and twentieth (120th) day nor earlier than the close of business on the one hundred fiftieth (150th) day prior to the one-year anniversary of the preceding year's Annual Meeting date; provided that, in the event the Annual Meeting is first convened more than thirty (30) days before or more than sixty (60) days after the one-year anniversary of the preceding year's Annual Meeting date, or if no Annual Meeting was held in the preceding year, notice by the stockholder to be timely must be received by the Secretary of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as "Timely Notice")."

There will be no differences in the manner in which the Caladrius Board evaluates nominees recommended by stockholders and nominees recommended by the Caladrius Board or management, except that no specific process shall be mandated with respect to the nomination of any individuals who have previously served on the Caladrius Board.

#### ***Stockholder Communications***

The Caladrius Board has established a procedure that enables stockholders to communicate in writing with members of the Caladrius Board. Any such communication should be addressed to our Corporate Secretary and should be sent to such individual c/o Caladrius Biosciences, Inc., 110 Allen Road, Second Floor, Basking Ridge, NJ 07920. Any such communication must state, in a conspicuous manner, that it is intended for distribution to the entire Board. Under the procedures established by the Caladrius Board, upon our Secretary's receipt of such a communication, a copy of such communication will be sent to each member of the Caladrius Board, identifying it as a communication received from a stockholder. Absent unusual circumstances, at the next regularly scheduled meeting of the Caladrius Board held more than two days after such communication has been distributed, the Caladrius Board will consider the substance of any such communication.

#### ***Board and Committee Meeting Attendance***

During the year ended December 31, 2021, the Caladrius Board held four meetings, the Audit Committee held five meetings, the Compensation Committee held six meetings, the Nominating and Governance Committee held four meetings and the Science and Technology Committee held five meetings. The Caladrius Board took additional actions by written consent. Each director attended (or participated by telephone) in 100% of the total number of meetings of the Caladrius Board and committees on which he or she served, with the exception of one Audit meeting and one Nominating and Governance meeting at which one member was absent at each.

#### ***Director Attendance at Annual Stockholder Meetings***

We do not have a formal policy regarding attendance by directors at our annual meetings of stockholders but invite and encourage all directors to attend. We make every effort to schedule our annual meeting of stockholders at a time and date to permit attendance by directors, taking into account the directors' schedules and the timing requirements of applicable law. During the COVID-19 pandemic we implemented a virtual meeting format for the protection of our shareholders, directors and management. All incumbent Board members attended Caladrius' virtual annual meeting in 2021.

***Delinquent Section 16(a) Reports***

Section 16(a) of the Exchange Act requires Caladrius' directors, certain officers of Caladrius, and persons who beneficially own more than 10% of a registered class of Caladrius' equity securities, to file initial reports of ownership and reports of changes in ownership with the SEC. These persons are required by the SEC to furnish Caladrius with copies of all Section 16(a) reports that they file.

Based solely on a review of Forms 3 and 4 and amendments thereto furnished to Caladrius during 2021, filed by our officers, directors, and any person whom we understand to own more than 10% of our common stock, all Section 16(a) filings were timely filed to our knowledge, with the exception of the filing on November 8, 2021 of a Form 3 filed by Todd Girolamo, which should have been filed by June 25, 2021. This Form 3 covered zero transactions.

***Code of Ethics***

We have adopted a code of ethics that applies to our directors, officers and employees, except to our Chief Executive Officer, principal financial officer, and any principal accounting officer, controller, or persons performing similar functions ("Senior Financial Officers"), who are subject to a separate code of ethics. Both codes of ethics are available on our website, [www.caladrius.com](http://www.caladrius.com).

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## ITEM 11. EXECUTIVE COMPENSATION

### Summary Compensation Table

The following table sets forth the total compensation paid or accrued during the last two fiscal years with respect to (i) our President and Chief Executive Officer, (ii) our two other most highly compensated executive officers, who each earned more than \$100,000 during the fiscal year ended December 31, 2021, and were serving as executive officers as of such date.

Name and Principal Position	Year	Salary	Bonus	Stock Awards (1)	Option Awards (1)	All Other Compensation	Total Compensation
David J. Mazzo, President and Chief Executive Officer	2021	\$ 631,495	\$ 295,942	\$ 313,230 <sup>(2)</sup>	\$ 64,298	\$ 30,250 <sup>(3)</sup>	\$ 1,335,216
	2020	\$ 613,102	\$ 329,576	\$ 235,783 <sup>(4)</sup>	\$ 149,190	\$ 30,250 <sup>(5)</sup>	\$ 1,357,901
Kristen K. Buck, M.D., Executive Vice President R&D and Chief Medical Officer <sup>(10)</sup>	2021	\$ 183,333	\$ 275,000	\$ 400,000	\$ 1,000,000	\$ —	\$ 1,858,333
	2020	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Todd Girolamo, Former Chief Legal Officer and Corporate Secretary <sup>(11)</sup>	2021	\$ 359,801	\$ 130,427	\$ 84,270 <sup>(6)</sup>	\$ 19,289	\$ 8,250 <sup>(7)</sup>	\$ 602,037
	2020	\$ 333,373	\$ 114,771	\$ 103,683 <sup>(8)</sup>	\$ 95,120	\$ 8,250 <sup>(9)</sup>	\$ 655,197

- (1) Amounts shown under “Stock Awards” and “Option Awards” represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718, in accordance with SEC rules. See Note 10 to the Notes to the Consolidated Financial Statements in our 2021 Form 10-K, for a discussion of assumptions made in such valuations. All stock awards, option awards and other shares discussed in this table were issued under the 2018 Plan, with a per share price generally equal to the fair market value of a share of our common stock on the date of grant.
- (2) Includes the grant of performance stock units valued at \$124,020, which is also the maximum potential value at the time of the grant. The performance criteria was met in 2021 for half of the performance stock units, and as a result, half of the performance stock units valued at \$62,010 were canceled in 2021.
- (3) Consisted of (i) a car allowance of \$12,000, (ii) \$8,250 of Company 401(k) match, and (iii) a life and disability insurance allowance of \$10,000.
- (4) Includes the grant of performance stock units valued at \$84,903, which is also the maximum potential value at the time of the grant. The performance criteria was not met in 2020, and as a result, the performance stock units were canceled in 2020.
- (5) Consisted of (i) a car allowance of \$12,000, (ii) \$8,250 of Company 401(k) match, and (iii) a life and disability insurance allowance of \$10,000.
- (6) Includes the grant of performance stock units valued at \$28,620, which is also the maximum potential value at the time of the grant. The performance criteria was met in 2021 for half of the performance stock units, and as a result, half of the performance stock units valued at \$14,310 were canceled in 2021.
- (7) Consisted of \$8,250 of Company 401(k) match.
- (8) Includes the grant of performance stock units valued at \$41,363, which is also the maximum potential value at the time of the grant. The performance criteria was not met in 2020, and as a result, the performance stock units were canceled in 2020.
- (9) Consisted of \$8,250 of Company 401(k) match.
- (10) Dr. Buck joined the Company in September 2021 and her salary represents an annual amount prorated for time in position in 2021. The bonus was part of her recruitment package.
- (11) Mr. Girolamo resigned from the Company in March 2022.

## CALADRIUS EMPLOYMENT AGREEMENTS AND EQUITY GRANTS

### Employment Agreements and Other Arrangements with Executive Officers

This section contains a description of the employment agreements and certain other arrangements that Caladrius has or had during the years ended December 31, 2019 through March 2022, with the Named Executive Officers listed in the Summary Compensation Table. All descriptions are qualified in their entirety by reference to such agreements. The descriptions to follow provide further information about the compensation that is shown in the Summary Compensation Table and the Grants of Plan Based Awards Table for the respective officers. They also give you information about payments that could be received by these officers under certain circumstances at such time as their employment with Caladrius ends, for example, certain severance arrangements.

#### *David J. Mazzo, Ph.D. - President and Chief Executive Officer*

In connection with his appointment as the Company's Chief Executive Officer, Dr. Mazzo and the Company entered into an Amended and Restated Employment Agreement dated and effective as of March 19, 2021, (the "Mazzo Agreement"). The Mazzo Agreement amends and restates the initial employment agreement entered into between the Company and Dr. Mazzo on January 5, 2015, as amended on January 16, 2015, July 25, 2016, September 18, 2017 and December 6, 2018, setting forth the terms and conditions of Dr. Mazzo's employment with the Company. Under the terms of the Mazzo Agreement, Dr. Mazzo received an annual base salary of \$633,032 for 2021 (the "Mazzo Base Salary") which subsequently adjustable based on the discretion of the Compensation Committee of the Board of Directors. The Mazzo Agreement has an initial term expiring on December 31, 2022, which shall be automatically extended for additional one-year periods, unless Dr. Mazzo is provided written notice by the Company no later than ninety (90) days prior to the expiration of the initial term. The Mazzo Agreement also provides Dr. Mazzo with the option to terminate his employment with the Company if: (i) the Company relocates Dr. Mazzo's principal place of employment, without Dr. Mazzo's consent, in a manner than lengthens his one-way commute distance by fifty (50) miles or more, and/or (ii) if Dr. Mazzo provides the Company with thirty (30) days' prior written notice.

The Mazzo Agreement provides Dr. Mazzo with certain benefits, including but not limited to: (i) twenty-nine (29) days paid time off, (ii) severance payments and COBRA medical and dental insurance for fifteen (15) months following a termination of his employment with the Company, and (iii) bonus payments equal to 125% of his target bonus (which is 55% of the Mazzo Base Salary), without proration, upon termination of his employment with the Company. The Mazzo Agreement is also governed by New Jersey law, to remain consistent with the Company's principal place of business.

Effective September 18, 2017, the Board approved an amendment to the Mazzo Agreement, which provides that upon the occurrence of the events in connection with a Change of Control (as described in the amendment), Dr. Mazzo shall instead receive (i) payment of his salary as then in effect through the eighteen-month anniversary of the Termination Date and (ii) a lump sum payment equal to 1.5 times his target bonus as then in effect. The Amendment also provides for the continuation of Dr. Mazzo's benefits for a period of eighteen months from the Termination Date, instead of the fifteen month period previously provided for in the Mazzo Agreement.

#### *Kristen K. Buck, M.D. - Executive Vice President R&D and Chief Medical Officer*

In connection with her appointment as Executive Vice President, R&D and Chief Medical Officer, Dr. Buck and the Company entered into an Employment Agreement dated and effective as of July 26, 2021 (the "Buck Agreement"), setting forth the terms and conditions of Dr. Buck's employment with the Company. Under the terms of the Buck Agreement, Dr. Buck received an annual base salary of \$550,000 for 2021 ("Base Salary") which is subsequently adjustable based on the discretion of the Compensation Committee of the Board of Directors. The Buck Agreement has an initial term expiring on September 1, 2024, which shall be automatically extended for additional one-year periods unless Dr. Buck is provided written notice by the Company no later than ninety (90) days prior to the expiration of the initial term. In connection with her hire, Dr. Buck was granted options to purchase \$1,000,000 of common stock and restricted stock awards with a value of \$400,000, both of which vest in three equal annual installments starting on September 1, 2021 in addition to annual bonus set at 50% of her Base Salary.

The Buck Agreement provides Dr. Buck with certain benefits, including but not limited to: (i) twenty-nine (29) days paid time off, (ii) severance payments and COBRA medical and dental insurance for twelve (12) months following a termination of her employment with the Company without Cause or for Good Reason (each as defined in the Buck Agreement), and (iii) bonus payments equal to 100% of her target bonus (which is 50% of his Base Salary) prorated for the number of days employed in the calendar year upon termination of her employment with the Company and provide that the time period for the exercise of option equity awards shall be extended for a period equal to the shorter of one year following the termination date or the remaining term of the award.. The Buck Agreement is also governed by New Jersey law, to remain consistent with the Company's principal place of business.

The Buck Agreement provides that upon the occurrence of the events in connection with a Change of Control (as described in the agreement), Dr. Buck shall instead receive (i) payment of her salary as then in effect through the fifteenth-month

anniversary of the Termination Date and (ii) a lump sum payment equal to 125% of her target bonus as then in effect. The Amendment also provides for the continuation of Dr. Buck's benefits for a period of fifteen months from the Termination Date, the vesting of all outstanding unvested time-based equity awards and provide that the time period for the exercise of option equity awards shall be extended for a period equal to the shorter of one year following the termination date or the remaining term of the award.

**Todd C. Girolamo, J.D., M.B.A. - Former Chief Legal Officer and Corporate Secretary**

Mr. Girolamo and the Company entered into a Change of Control Agreement (the "Girolamo Agreement") dated and effective as of July 25, 2016. The Girolamo Agreement provides that upon the occurrence of the events in connection with a Change of Control (as described in the agreement), Mr. Girolamo shall instead receive (i) payment of his salary as then in effect through the twelve-month anniversary of the Termination Date and (ii) a lump sum payment equal to 100% of his target bonus as then in effect, and (iii) the continuation of his benefits for a period of twelve months from the Termination Date.

**Indemnification Agreements**

We enter into indemnification agreements with each of our executive officers and each of our directors from time to time pursuant to which we have agreed to indemnify such party to the full extent permitted by law, subject to certain exceptions, if such party becomes subject to an action because such party is our director, officer, employee, agent or fiduciary.

**Acceleration of Vesting Under Equity Compensation Plans**

Generally, in the event of a Change in Control of Caladrius (as defined in the 2009 Plan, the 2015 Plan and the 2018 Plan) and either (i) the failure of Caladrius' successor to assume a participant's awards or (ii) such assumption of awards is followed by the participant's termination without cause on or within the one-year period following the Change in Control, (a) all outstanding options and stock appreciation rights of each participant granted prior to the change in control shall be fully vested and immediately exercisable in their entirety, and (b) all unvested stock awards, restricted stock units, restricted stock, performance-based awards, and other awards shall become fully vested, including without limitation, the following: (i) the restrictions to which any shares of restricted stock granted prior to the change in control are subject shall lapse as if the applicable restriction period had ended upon such change in control, and (ii) the conditions required for vesting of any unvested performance-based awards shall be deemed to be satisfied upon such change in control.

**Termination or Change in Control Payments**

The following table sets forth aggregate estimated payment obligations to each of the Named Executive Officers assuming a termination occurred on December 31, 2021 under the circumstances specified below:

Name	Benefit	Before Change in Control Termination w/o Cause or for Good Reason (\$)	After Change in Control Termination w/o Cause or for Good Reason (\$)	Voluntary Termination (\$)
David J. Mazzo	Severance	1,226,500	1,471,799	—
	Health Benefits	43,473	52,168	—
	Equity Award Acceleration	—	104,160	—
	Total	1,269,973	1,628,127	—
Kristen Buck	Severance	825,000	1,031,250	—
	Health Benefits	17,652	22,064	—
	Equity Award Acceleration	—	175,875	—
	Total	842,652	1,229,189	—
Todd Girolamo	Severance	—	514,360	—
	Health Benefits	—	44,595	—
	Equity Award Acceleration	—	33,390	—
	Total	—	592,345	—



**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END**

The following table sets forth information on option awards outstanding at December 31, 2021 for Caladrius' Named Executive Officers.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price <sup>**</sup>	Option Expiration Date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested \$( <sup>***</sup> )
David J. Mazzo	40,000 (1)	—	\$35.00	1/5/2025		
	35,000 (2)	—	\$6.30	1/25/2026		
	50,919 (3)	—	\$4.77	9/29/2026		
	50,000 (4)	—	\$3.54	1/9/2027		
	50,000 (5)	—	\$3.79	1/8/2028		
	53,250 (6)	17,750 (6)	\$4.95	1/14/2029		
	34,500 (7)	34,500 (7)	\$3.28	1/13/2030		
	15,000 (8)	45,000 (8)	\$1.59	1/11/2031		
					124,000	\$104,160
Kristen Buck	375,511 (9)	762,404 (9)	\$1.28	9/1/2031		
					209,375	\$175,875
Todd Girolamo	750 (10)	—	\$52.00	1/4/2022		
	1,251 (11)	—	\$62.00	1/2/2023		
	2,500 (12)	—	\$77.70	1/2/2024		
	2,500 (13)	—	\$62.10	8/1/2024		
	2,752 (14)	—	\$38.70	2/17/2025		
	2,000 (15)	—	\$22.60	6/2/2025		
	5,000 (16)	—	\$6.30	1/25/2026		
	12,103 (17)	—	\$4.77	9/29/2026		
	15,000 (18)	—	\$3.54	1/9/2027		
	20,000 (19)	—	\$3.79	1/8/2028		
	18,000 (20)	6,000 (20)	\$4.95	1/14/2029		
	14,500 (21)	14,500 (21)	\$3.28	1/13/2030		
4,500 (22)	13,500 (22)	\$1.59	1/11/2031			
					39,750	\$33,390

\*\* All option awards were made under and are governed by the terms of the Company's 2003 Equity Participation Plan, the 2009 Plan, the 2015 Plan or the 2018 Plan.

\*\*\* Calculated by multiplying the closing market price of Caladrius' common stock on December 31, 2021 by the number of shares of restricted stock held by the applicable Named Executive Officer.

- (1) Consists of options granted to Dr. Mazzo pursuant to the terms of his employment agreement dated as of January 5, 2015 and amended on January 16, 2015.
- (2) Consists of options granted to Dr. Mazzo by the Compensation Committee on January 25, 2016.
- (3) Consists of options granted to Dr. Mazzo by the Compensation Committee on September 29, 2016.
- (4) Consists of options granted to Dr. Mazzo by the Compensation Committee on January 9, 2017.
- (5) Consists of options granted to Dr. Mazzo by the Compensation Committee on January 8, 2018.
- (6) Consists of options granted to Dr. Mazzo by the Compensation Committee on January 14, 2019.
- (7) Consists of options granted to Dr. Mazzo by the Compensation Committee on January 13, 2020.

- (8) Consists of options granted to Dr. Mazzo by the Compensation Committee on January 11, 2021.
- (9) Consists of options granted to Dr. Buck by the Compensation Committee on July 27, 2021.
- (10) Consists of options granted to Mr. Girolamo by the Compensation Committee on January 4, 2012.
- (11) Consists of options granted to Mr. Girolamo by the Compensation Committee on January 2, 2013.
- (12) Consists of options granted to Mr. Girolamo by the Compensation Committee on January 2, 2014.
- (13) Consists of options granted to Mr. Girolamo effective on August 1, 2014, all of which are vested.
- (14) Consists of options granted to Mr. Girolamo by the Compensation Committee on February 17, 2015.
- (15) Consists of options granted to Mr. Girolamo by the Compensation Committee on June 2, 2015.
- (16) Consists of options granted to Mr. Girolamo by the Compensation Committee on January 25, 2016.
- (17) Consists of options granted to Mr. Girolamo by the Compensation Committee on September 29, 2016.
- (18) Consists of options granted to Mr. Girolamo by the Compensation Committee on January 9, 2017.
- (19) Consists of options granted to Mr. Girolamo by the Compensation Committee on January 8, 2018.
- (20) Consists of options granted to Mr. Girolamo by the Compensation Committee on January 14, 2019.
- (21) Consists of options granted to Mr. Girolamo by the Compensation Committee on January 13, 2020.
- (22) Consists of options granted to Mr. Girolamo by the Compensation Committee on January 11, 2021.

**Pension Benefits**

We do not have any qualified or non-qualified defined benefit plans.

**Non-qualified Deferred Compensation**

We do not have any non-qualified defined contribution plans or other deferred compensation plans.

**CALADRIUS DIRECTOR COMPENSATION**

**General Information**

Directors who are employees of Caladrius or its subsidiaries do not receive additional cash compensation for serving as directors. Caladrius' non-employee directors are reimbursed for out-of-pocket travel expenses incurred in their capacity as Caladrius directors. Pursuant to the 2018 Plan, all directors (including independent directors) are eligible to receive equity awards.

The following table sets forth information on all compensation to Caladrius' directors (other than as reflected in the Summary Compensation Table) for the year ended December 31, 2021.

Name	Fees Earned Or Paid in Cash	Stock Awards <sup>(1)</sup>	Option Awards <sup>(1)</sup>	Total Compensation
Gregory B. Brown, M.D. <sup>(2)</sup>	\$ 98,500	\$ 59,999	\$ —	\$158,499
Michael H. Davidson, M.D. <sup>(3)</sup>	\$ 53,500	\$ 59,999	\$ —	\$113,499
Cynthia L. Flowers <sup>(4)</sup>	\$ 52,500	\$ 59,999	\$ —	\$112,499
Steven M. Klosk <sup>(5)</sup>	\$ 64,500	\$ 59,999	\$ —	\$124,499
Steven S. Myers <sup>(6)</sup>	\$ 63,000	\$ 59,999	\$ —	\$122,999
Peter G. Traber, M.D. <sup>(7)</sup>	\$ 49,000	\$ 59,999	\$ —	\$108,999
Anne Whitaker <sup>(8)</sup>	\$ 50,500	\$ 59,999	\$ —	\$110,499
Total	<u>\$ 431,500</u>	<u>\$ 419,993</u>	<u>\$ —</u>	<u>\$851,493</u>

- (1) Amounts shown under “Stock Awards”, “Restricted Stock Unit Awards” and “Option Awards” represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718, in accordance with SEC rules. See Note 10 to the Notes to the Consolidated Financial Statements in our 2021 Form 10-K for a discussion of assumptions made in such valuations. All stock awards, option awards and other shares discussed in this table were issued under Caladrius' 2018 Plan, with a per share price generally equal to the fair market value of a share of our common stock on the date of grant.
- (2) On January 11, 2021, Dr. Brown was granted 37,735 shares of restricted stock unit awards, none of which are vested.
- (3) On January 11, 2021, Dr. Davidson was granted 37,735 shares of restricted stock unit awards, none of which are vested.
- (4) On January 11, 2021, Ms. Flowers was granted 37,735 shares of restricted stock unit awards, none of which are vested.
- (5) On January 11, 2021, Mr. Klosk was granted 37,735 shares of restricted stock unit awards, none of which are vested.
- (6) On January 11, 2021, Mr. Myers was granted 37,735 shares of restricted stock unit awards, none of which are vested.
- (7) On January 11, 2021, Dr. Traber was granted 37,735 shares of restricted stock unit awards, none of which are vested.
- (8) On January 11, 2021, Ms. Whitaker was granted 37,735 shares of restricted stock unit awards, none of which are vested.

The Company's Board of Directors' Compensation Plan (the “Directors' Compensation Plan”), which is only applicable to our non-employee directors, provides the following:

- an annual cash retainer for each non-employee director of \$40,000;
- an additional annual cash compensation retainer of \$30,000 for the non-executive chair;
- an annual cash retainer for serving as chairperson of a committee as follows: Audit (\$18,000); Compensation (\$12,000); Nominating and Governance (\$9,000); Science and Technology (\$9,000);
- an annual cash retainer for serving as a member of a committee as follows: Audit (\$8,000); Compensation (\$6,000); Nominating and Governance (\$4,500); and Science and Technology (\$4,500);

- new non-employee directors receive an initial grant of restricted stock units with a value of 2x the annual grant with the number of shares to be issued on the grant date calculated based on the grant date fair value with one-third vesting annually on each of the first, second and third anniversaries of the grant date; and
- an annual equity grant on the second Monday in January a grant of restricted stock units with a value of \$60,000, vesting at one year from the grant date.

The effective date for any annual equity grant to employees and non-employee directors is the second Monday in January, with the exercise price of options granted set at the closing price of our common stock on the date of grant.

#### **INCENTIVE COMPENSATION RECOUPMENT POLICY**

On December 5, 2017, the Company adopted an Incentive Compensation Recoupment Policy that applies to an employee of the Company who is serving as an "officer" within the meaning of Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

The Compensation Committee of the Board may seek Recoupment of any Recoverable Payment, when in its judgment, after reviewing relevant facts and circumstances, it determines that: (a) an Executive (i) engaged in serious misconduct, or (ii) failed to supervise a subordinate employee who engaged in serious misconduct which the Executive knew, or was reckless in not knowing, was occurring, and (b) such misconduct resulted in a material violation of law or a written Company policy that caused significant financial or reputational harm to the Company. As used in this Policy, "serious misconduct" may be only found to have occurred where an Executive or a supervised employee acted knowingly, intentionally, or recklessly in violating a law or written Company policy. For the avoidance of doubt, an Executive's business judgment made in good faith and in the reasonable belief that such judgments and related actions were in or not opposed to the best interests of the Company shall not subject the Executive's Incentive Compensation to Recoupment.

"Incentive Compensation" means (i) any equity or equity-based award granted on or after the Effective Date, and (ii) any cash-based performance or incentive award (i.e., bonus or cash incentive plan payment, including any amounts deferred with respect thereto) made to an Executive with respect to the Company's 2019 fiscal year or any subsequent fiscal year.

The determination by the Committee whether and the extent to which to seek Recoupment may be influenced by a variety of factors, including, but not limited to, (i) the elements of the compensation received by the Executive, (ii) retention, promotion, or succession planning considerations, (iii) pay equity factors, (iv) whether the underlying conduct was an isolated occurrence, (v) feasibility and cost of implementation, (vi) legal and compliance factors, (vii) whether other disciplinary actions have been taken against the Executive, and (viii) the objective of administering the Policy in a way that does not discourage settlement of disputes when settlements are in the best long-term interests of the Company and its stockholders.

Based on the facts and circumstances, the Committee may decide on the appropriate Recoupment method, including whether to seek Recoupment of Recoverable Payments already paid or otherwise seek Recoupment (totally or partially) of Recoverable Payments that have not vested or have not been paid. However, the Committee may not seek Recoupment of any Recoverable Payments (a) following a change in control (as defined in the Executive's employment agreement) or (b) that were awarded more than three years prior to the first event giving rise to the Recoupment. This Policy shall operate prospectively from the Effective Date and shall be construed so as not to violate any legally binding commitment of the Company arising prior to the Effective Date. Recoupment determinations pursuant to this Policy shall only be made to the extent permitted by law, and this Policy shall be interpreted so as not to violate any law or regulation.

## ITEM 12. SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The tables below provide information regarding the beneficial ownership of Caladrius' common stock as of April 21, 2022 by: (i) each of Caladrius' directors; (ii) Caladrius' Named Executive Officers; (iii) all of Caladrius' current directors and executive officers as a group; and (iv) each beneficial owner of more than five percent of Caladrius' common stock.

Beneficial ownership is determined in accordance with SEC rules and regulations, and generally includes voting power or investment power with respect to securities held. Unless otherwise indicated and subject to applicable community property laws, we believe that each of the Caladrius stockholders named in the table below has sole voting and investment power with respect to the shares shown as beneficially owned. Securities that may be beneficially acquired within 60 days after April 21, 2022 are deemed to be beneficially owned by the person holding such securities for the purpose of computing the ownership of such person, but are not treated as outstanding for the purpose of computing the ownership of any other person.

The tables below list the number and percentage of shares beneficially owned based on 60,521,635 shares of Caladrius common stock outstanding as of April 21, 2022.

### Directors and Named Executive Officers

Name of Beneficial Owner	Total Shares of Common Stock Beneficially Owned (#)	Percentage
David J. Mazzo, Ph.D. President and Chief Executive Officer	1,059,734 (1)	1.7%
Kristen K. Buck, MD., Executive Vice President R&D and Chief Medical Officer	702,839 (2)	1.2%
Todd Girolamo, Former Chief Legal Officer and Corporate Secretary	240,933 (3)	*
Gregory B. Brown, M.D., Chairman of the Board	90,510 (4)	*
Michael Davidson, M.D., Director	110,281 (5)	*
Cynthia L. Flowers, Director	80,417 (6)	*
Steven Klosk, Director	93,330 (7)	*
Steven S. Myers, Director	163,531 (8)	*
Peter G. Traber, M.D., Director	92,060 (9)	*
Anne C. Whitaker, Director	64,225 (10)	*
All directors and executive officers as a group	2,797,550 (11)	4.6%

\* Beneficial ownership is less than 1%

- (1) Includes options to purchase up to 428,669 shares of our common stock which are exercisable within 60 days of April 21, 2022.
- (2) Includes options to purchase up to 383,636 shares of our common stock which are exercisable within 60 days of April 21, 2022.
- (3) Includes options to purchase up to 199,106 shares of our common stock which are exercisable within 60 days of April 21, 2022.
- (4) Includes 79,460 fully vested restricted stock units and options to purchase up to 6,900 shares of our common stock which are exercisable within 60 days of April 21, 2022.
- (5) Includes 54,756 fully vested restricted stock units which are exercisable within 60 days of April 21, 2022.
- (6) Includes 80,417 fully vested restricted stock units which are exercisable within 60 days of April 21, 2022.
- (7) Includes 79,460 fully vested restricted stock units and options to purchase up to 7,370 shares of our common stock which are exercisable within 60 days of April 21, 2022.
- (8) Includes 79,460 fully vested restricted stock units and options to purchase up to 5,500 shares of our common stock which are exercisable within 60 days of April 21, 2022.
- (9) Includes 79,460 fully vested restricted stock units and options to purchase up to 8,300 shares of our common stock which are exercisable within 60 days of April 21, 2022.

(10) Includes 64,225 fully vested restricted stock units which are exercisable within 60 days of April 21, 2022.

(11) Includes 517,238 fully vested restricted stock units and options to purchase up to 1,039,481 shares of our common stock which are exercisable within 60 days of April 21, 2022.

**Equity Compensation Plan Information**

The following table provides information as of December 31, 2021 regarding shares of our common stock that may be issued under our existing equity compensation plans, including our 2018 Equity Incentive Compensation Plan (the “2018 Plan”), our 2015 Equity Compensation Plan (the “2015 Plan”), our 2009 Stock Option and Incentive Plan (the “2009 Plan”), and our amended 2017 Employee Stock Purchase Plan (the “Amended 2017 ESPP”).

	Equity Compensation Plan Information		
	Number of securities to be issued upon exercise of outstanding options (1)	Weighted Average exercise price of outstanding options and rights	Number of securities remaining available for future issuance under equity compensation plan (excluding securities referenced in column (a)) (3)
Equity compensation plans approved by security holders (2)	2,131,849	\$5.64	5,886,238
Equity compensation plans not approved by security holders	0	—	0

(1) Includes stock options only; does not include purchase rights accruing under the Amended 2017 ESPP Plan because the purchase price (and therefore the number of shares to be purchased) will not be determined until the end of the purchase period.

(2) Consists of the 2018 Plan, the 2015 Plan, the 2009 Plan, and the Amended 2017 ESPP.

(3) Includes shares available for future issuance under the 2018 Plan and the Amended 2017 ESPP.

### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS, AND DIRECTOR INDEPENDENCE

#### Related Party Transaction Policies

The Audit Committee of the Caladrius Board is responsible for reviewing and approving or ratifying all related party transactions. Our Board, acting upon the recommendation of its Audit Committee, has adopted a written policy with regard to related party transactions. The policy provides that related party transactions shall be brought to management's and the Board's attention. The procedures specify that at meetings of the Audit Committee, the Audit Committee will be provided with the details of each new, existing or proposed related party transaction, including the terms of the transaction, the business purpose, and the respective benefits to the Company and the relevant related party. The policy sets forth certain factors that the Audit Committee is to take into consideration in determining whether to approve a related party transaction, which include:

- whether the terms of the transaction are fair to the Company and on the same basis as would apply if the transaction did not involve a related party;
- the business reasons for the Company to enter into the transaction;
- whether the transaction would impair the independence of an independent director;
- whether the transaction would present an improper conflict of interest for any director or executive officer, taking into account the size of the transaction, the overall financial position of the director, executive officer or other related party, the direct or indirect nature of the director's, executive officer's or other related party's interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Audit Committee deems relevant.

The procedures provide that in the event a member of the Audit Committee has an interest in the transaction under discussion, he will abstain from voting on the approval of the transaction, but may, if so requested by the chair of the Audit Committee and permitted under Nasdaq regulations, participate to the extent requested in discussions of the transaction. By "related party transaction," we mean a transaction requiring disclosure under Item 404(a) of Regulation S-K between the Company or any of its subsidiaries, on the one hand, and an executive officer, director, person known to be a 5% beneficial owner of the Company, or an immediate family member of any of the foregoing, on the other hand.

#### Director Independence

The current Caladrius Board members consist of Dr. Brown, Dr. Davidson, Ms. Flowers, Mr. Klosk, Dr. Mazzo, Mr. Myers, Dr. Traber and Ms. Whitaker. The Caladrius Board has reviewed the materiality of any relationship that each of our directors has with Caladrius, either directly or indirectly. Based upon this review, the Caladrius Board has determined that Dr. Brown, Dr. Davidson, Ms. Flowers, Mr. Klosk, Mr. Myers, Dr. Traber and Ms. Whitaker are "independent directors" applying the definition of independence under the listing standards of Nasdaq.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

Grant Thornton LLP (New York, NY; PCAOB ID Number 248) was engaged to serve as Caladrius' independent registered public accounting firm in 2021 and 2020 and accordingly, audited Caladrius' financial statements for the fiscal years ended December 31, 2021 and 2020. The following table sets forth a summary of the fees billed or expected to be billed to us by Grant Thornton LLP for professional services rendered for the fiscal years ended December 31, 2021 and 2020.

<b>Fee Category</b>	<b>Fiscal 2021 Fees</b>	<b>Fiscal 2020 Fees</b>
Audit Fees <sup>(1)</sup>	\$ 420,000	\$ 401,000
Audit-Related Fees <sup>(2)</sup>	\$ —	\$ —
Tax Fees <sup>(3)</sup>	\$ —	\$ —
All Other Fees <sup>(4)</sup>	\$ —	\$ —
<b>Total Fees</b>	<b>\$ 420,000</b>	<b>\$ 401,000</b>

- (1) Audit Fees consist of aggregate fees billed or expected to be billed for professional services rendered for the audit of Caladrius' annual consolidated financial statements included in Caladrius' Annual Reports on Form 10-K and review of the interim consolidated financial statements included in Quarterly Reports on Form 10-Q or services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements for the fiscal years ended December 31, 2021 and 2020, respectively.
- (2) Audit-Related Fees consist of aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Caladrius' consolidated financial statements and are not reported under "Audit Fees."
- (3) Tax Fees consist of aggregate fees billed or expected to be billed for professional services rendered for tax compliance, tax advice and tax planning. These fees related to preparation of Caladrius' federal and state income tax returns and other tax compliance activities.
- (4) All Other Fees consist of aggregate fees billed for products and services provided by Grant Thornton (as applicable), other than those disclosed above.

The Audit Committee is responsible for the appointment, compensation and oversight of the work of the independent registered public accounting firm and approves in advance any services to be performed by the independent registered public accounting firm, whether audit-related or not. The Audit Committee reviews each proposed engagement to determine whether the provision of services is compatible with maintaining the independence of the independent registered public accounting firm. All of the fees shown above were pre-approved by the Audit Committee.



## ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

The following documents are being filed as part of this Report:

### (a)(3) EXHIBITS:

The following is a list of exhibits filed (or furnished, where specified) as part of this Annual Report on Form 10-K/A. Exhibits that were previously filed are described below and are incorporated by reference. For exhibits incorporated by reference, the location of the exhibit in the previous filing is indicated.

<b>Exhibit</b>	<b>Description</b>
<a href="#">3.1</a>	Amended and Restated Certificate of Incorporation of Caladrius Biosciences, Inc., as amended, effective July 27, 2016 (filed as Exhibit 3.1 to the Company's on Form 10-Q for the quarter ended June 30, 2016, filed with the SEC on August 9, 2016).
<a href="#">3.2</a>	Amended and Restated By-Laws of the Caladrius Biosciences, Inc. as amended, effective as of July 27, 2016 (filed as Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, filed with the SEC on August 9, 2016).
<a href="#">3.3</a>	Amendments to Amended and Restated Bylaws of Caladrius Biosciences, Inc., effective as of September 18, 2017 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on September 21, 2017).
<a href="#">4.1</a>	Description of Capital Stock.
<a href="#">4.2</a>	Form of Warrant (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on April 24, 2020).
<a href="#">4.3</a>	Form of Warrant (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on May 26, 2020).
<a href="#">4.4</a>	Form of Warrant (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on July 10, 2020).
<a href="#">4.5</a>	Form of Warrant (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on January 25, 2021).
<a href="#">10.1</a>	Director Compensation Policy (filed as Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 22, 2018 and amended on April 2, 2018).
<a href="#">10.2</a>	2015 Equity Compensation Plan (filed as Annex A to the Company's Definitive Proxy Statement filed on Schedule 14A, filed with the SEC on June 8, 2015).
<a href="#">10.3</a> +	2017 Employee Stock Purchase Plan (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 10, 2017).
<a href="#">10.4</a>	Form of Indemnification Agreement for executive officers (filed as Exhibit 10.44 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 as filed with the SEC on March 2, 2015).
<a href="#">10.5</a> +	Employment Agreement, dated as of January 5, 2015 and effective on January 5, 2015, by and between the Company and David J. Mazzo, Ph.D. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 5, 2015).
<a href="#">10.6</a> +	Amendment, dated as of January 16, 2015, to Employment Agreement, dated as of January 5, 2015 and effective on January 5, 2015, by and between the Company and David J. Mazzo, Ph.D. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 16, 2015).

<a href="#">10.7</a> +	Amendment to Employment Agreement, dated as of July 25, 2016, by and between the Company and David J. Mazzo, PhD (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, for the quarter ended June 30, 2016, filed with the SEC on August 9, 2016).
<a href="#">10.8</a> +	Amendment to Employment Agreement with David J. Mazzo, effective September 18, 2017 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 21, 2017).
<a href="#">10.9</a> +	Amendment to Employment Agreement with David J. Mazzo, dated December 6, 2018 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 7, 2018).
<a href="#">10.10</a> +	Form of Purchase Agreement, dated April 23, 2020, by and between Caladrius Biosciences, Inc. and each purchaser identified on the signature pages thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on April 24, 2020).
<a href="#">10.11</a> +	Placement Agent Agreement, dated November 5, 2019, as subsequently amended on each of March 11, 2020, April 23, 2020 and May 25, 2020, by and between Caladrius Biosciences, Inc. and H.C. Wainwright & Co., LLC (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on May 26, 2020).
<a href="#">10.12</a> +	Form of Purchase Agreement, dated May 25, 2020, by and between Caladrius Biosciences, Inc. and each purchaser identified on the signature pages thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on May 26, 2020).
<a href="#">10.13</a> +	Form of Purchase Agreement, dated July 10, 2020, by and between Caladrius Biosciences, Inc. and each purchaser identified on the signature pages thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on July 10, 2020).
<a href="#">10.14</a> +	Form of Registration Rights Agreement, dated July 10, 2020, by and between Caladrius Biosciences, Inc. and each purchaser identified on the signature pages thereto (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on July 10, 2020).
<a href="#">10.15</a> +	Form of Purchase Agreement, dated January 21, 2021, by and between Caladrius Biosciences, Inc. and certain Investors, as defined therein (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on January 25, 2021).
<a href="#">10.16</a> +	Form of Registration Rights Agreement, dated January 21, 2021, by and between Caladrius Biosciences, Inc. and each purchaser identified on the signature pages thereto (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on January 25, 2021).
<a href="#">10.17</a>	Form of Institutional Securities Purchase Agreement, by and between Caladrius Biosciences, Inc. and each purchaser identified on the signature pages thereto (incorporated by reference to Exhibit 10.1 of the Registrant's Form 8-K filed on February 16, 2021).
<a href="#">10.18</a>	Form of Institutional Additional Securities Purchase Agreement, by and between Caladrius Biosciences, Inc. and each purchaser identified on the signature pages thereto (incorporated by reference to Exhibit 10.2 of the Registrant's Form 8-K filed on February 16, 2021).
<a href="#">10.19</a> *	Employment Agreement, dated as of July 26, 2021 and effective on September 1, 2021, by and between the Company and Kristen K. Buck, M.D.
<a href="#">14.1</a> *	Code of Ethics for Senior Financial Officers
<a href="#">21.1</a> †	Subsidiaries of Caladrius Biosciences, Inc.
<a href="#">23.1</a> †	Consent of Grant Thornton LLP
<a href="#">31.1</a> †	Certification of Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

[31.2](#) \* Certification of Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

[32](#) † Certification of Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant Section 302 of the Sarbanes-Oxley Act of 2002

101.INS †	XBRL Instance Document
101.SCH †	XBRL Taxonomy Extension Schema
101.CAL †	XBRL Taxonomy Extension Calculation Linkbase
101.DEF †	XBRL Taxonomy Extension Definition Linkbase
101.LAB †	XBRL Taxonomy Extension Label Linkbase
101.PRE †	XBRL Taxonomy Extension Presentation Linkbase

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+ Management contract or compensatory plan, contract or arrangement required to be filed as an exhibit to this Form 10-K/A pursuant to Item 15(b) of Form 10-K.

\* Filed herewith.

† Previously filed.

†† Furnished herewith.

(1) Certain portions of this exhibit were omitted based upon a request for confidential treatment, and the omitted portions were filed separately with the SEC on a confidential basis.

**ITEM 16. FORM 10-K SUMMARY**

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Basking Ridge (Bernards Township), State of New Jersey, on April 21, 2022.

### CALADRIUS BIOSCIENCES, INC.

By: /s/ David J. Mazzo, PhD

Name: David J. Mazzo  
Title: President and Chief Executive Officer (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David J. Mazzo</u> David J. Mazzo, PhD	Director, and President and Chief Executive Officer (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)	April 21, 2022
<u>/s/ Gregory B. Brown</u> Gregory B. Brown, MD	Chairman of the Board of Directors	April 21, 2022
<u>/s/ Michael H. Davidson</u> Michael H. Davidson	Director	April 21, 2022
<u>/s/ Cynthia L. Flowers</u> Cynthia L. Flowers	Director	April 21, 2022
<u>/s/ Steven M. Klosk</u> Steven M. Klosk	Director	April 21, 2022
<u>/s/ Steven S. Myers</u> Steven S. Myers	Director	April 21, 2022
<u>/s/ Peter G. Traber, MD</u> Peter G. Traber, MD	Director	April 21, 2022
<u>/s/ Anne C. Whitaker</u> Anne C. Whitaker	Director	April 21, 2022

**EMPLOYMENT AGREEMENT**

This EMPLOYMENT AGREEMENT (this “**Agreement**”), dated as of July 26, 2021 (the “**Execution Date**”) is by and between Caladrius Biosciences, Inc. (the “**Company**”) and Kristen K. Buck, M.D. (the “**Executive**”) of 727 Creek Road, Warwick, PA 18974.

**WITNESSETH:**

WHEREAS, the Company desires to employ the Executive as its Executive Vice President, R&D and Chief Medical 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.** This Agreement will only become effective and enforceable between the Executive and the Company if the Executive commences employment with the Company on or before January 26, 2022. If the Executive does not commence employment with the Company on or before January 26, 2022, this Agreement and the Executive’s employment under this Agreement will be void *ab initio* and neither the Executive nor the Company will have any obligation to the other under this Agreement. The Executive hereby represents and warrants to the Company that she has the legal capacity to execute and perform this Agreement, and that its execution and performance by her 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 or before January 26, 2022 (the date on which the Executive actually begins her employment, 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 Executive Vice President, R&D and Chief Medical Officer and shall perform duties consistent with such position, including but not limited to direct responsibility for all day-to-day operations of the Research and Development Organization and such other related duties as the President and Chief Executive Officer shall reasonably request.

During the Term, and except for PTO in accordance with Section 6(a) below, the Executive shall devote her 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 five hundred fifty thousand dollars (\$550,000) 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 2022, the size and value of which to be determined by the Board (or the Compensation Committee) in its discretion. Additionally, upon commencement of employment with the Company, the Company will provide to the Executive an initiation grant of equity as follows: options to purchase \$1,000,000 worth Company stock with the number of options calculated using the Black-Scholes valuation method on the date of grant (the Start Date), with an option strike price of the closing price of CLBS shares on NASDAQ on the Start Date, as well as Restricted Stock Units (RSUs) of Company stock with a value of \$400,000 calculated using the closing price of CLBS shares on NASDAQ on the Start Date. Any equity award will be granted in accordance with the terms of the applicable equity plan or

arrangement that may be in effect from time to time. Vesting of the initiation grant (both options and RSUs) will be over three years as follows: 1/3 on the Start Date and the remaining 2/3 equally on the first and second anniversary of the Start Date.

(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 her Base Salary (the “**Target Bonus**”). For the Annual Bonus for calendar year 2021, which will be payable in 2022, provided the Start Date occurs prior to December 31, 2021, the Company will guarantee a bonus payout for 2021 at the Target Bonus. Commencing with the 2022 performance year, the amount of the Annual Bonus awarded to you will be determined by the Board and/or the Compensation Committee thereof, 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 her 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 her 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 her 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 her 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 her 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 (1) 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 her 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 her obligations under (1) this Agreement,,(2) the Confidentiality, Non-Compete 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;

(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



(H) 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 her 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 her 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 her 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 she considers to be "Good Reason." If the Executive fails to provide this notice and cure period prior to her resignation or resigns more than one hundred eighty (180) days after the initial existence of the condition, her resignation will not be deemed to be for "Good Reason."

(iv) Resignation without Good Reason. The Executive may voluntarily terminate her 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 her Disability. For purposes of this Agreement, "**Disability**" shall mean that the Executive has been unable to perform her 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 her 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 her 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) her 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 (12) 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 1985, 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 she 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 her 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 her 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 13(d)(3) and 14(d)(2) of the Exchange Act); (x) any person or group becomes the "**beneficial owner**" (as defined in Rules 13d-3 and 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)(v), 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 her 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 her estate, if applicable) hereunder or otherwise, (A) pay and/or provide the Executive (or her 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 her employment for any reason or no reason (whether initiated by the Executive or the Company), the Executive shall continue to be bound by her 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, her 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 her 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).

(g) 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, she 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:

Caladrius Biosciences, Inc.  
110 Allen Road, 2nd Floor  
Basking Ridge, NJ 07920  
Attention: Chief Legal Officer

To the Executive:

Kristen K. Buck, M.D.  
727 Creek Road  
Warwick, PA 18974

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 her 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 her. 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 the State of New Jersey. In addition, the Executive and the Company irrevocably submit to the exclusive jurisdiction of the courts of the State of New Jersey and the United States District Court sitting in New Jersey 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 herself, 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 1274(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 416(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)(1)(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 § 1.409A-1(h)(1)(ii).

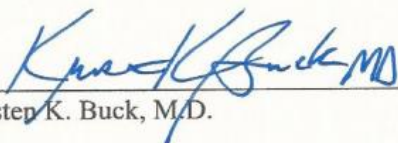


(c) All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified 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 (c) 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 in 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.

  
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Kristep K. Buck, M.D.

## **Exhibit A to Employment Agreement**

### **Employee Confidentiality, Non-Compete and Inventions Assignment Agreement**

I (the "Employee") recognize that Caladrius Biosciences, Inc., a Delaware corporation (the "Company"), is a clinical-stage biopharmaceutical company dedicated to the development and commercialization of cellular therapies designed to reverse disease and/or promote the regeneration of damaged tissue. The Company is developing first-in-class therapeutics based on the characteristics of naturally occurring CD34+ cells and their ability to stimulate the growth of new microvasculature. Its technology leverages these cells to enable the body's natural repair mechanisms using formulations unique to each medical indication (the "Business"). The "Business" also includes any other regenerative medicine, cellular therapies or other therapeutic developments 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. Noncompetition and Nonsolicitation.

(a) During my Engagement, and for a period of two (2) years 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 commercial enterprise, engage in any activity in the United States, Canada, Asia and Europe that is in Competition with the Company concerning its work or any Business Partner's work in the Business. Further during my Engagement and for a period of two (2) years after the Cessation of my Engagement, I agree not to plan or otherwise take any preliminary steps, either alone or in concert with others to set up or reengage in any business enterprise that would be in Competition with the Company in the Business: provided, however, that the foregoing shall not restrict my ability to seek other employment following the Cessation of my Engagement (whether or not I am receiving or have received any Additional Payments) as long as I do not actually commence such employment. In addition, nothing in this Agreement shall preclude me from providing services to an entity which operates multiple businesses including indirectly, through its affiliates, a business that is in Competition with the Company's Business, if that competitive affiliate is not a material part of the business of such entity and if I do not provide services, directly or indirectly, with respect to, or have supervisory or executive authority with respect to, any such affiliate which is itself directly engaged in such business that is in Competition with the Company's work in the Business. For purposes of this Agreement, "Competition" shall mean any involvement in any project competitive with the Business (as defined above) or the therapies being developed as part of the Business.

(b) During my Engagement and for a period of two (2) years 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 commercial enterprise, either alone or in concert with others, not take any of the following actions:

(i) persuade or attempt to persuade any Business Partner, Customer, Prospective Customer or Supplier to cease doing business with the Company, or to reduce the amount of business it does with the Company;

(ii) persuade or attempt to persuade any Service Provider to cease providing services to the Company or any Business Partner; or

(iii) solicit for hire or hire for myself or for any Person any Service Provider

The following definitions are applicable to this Section 3(b):

(A) "Customer" means any Person that purchased goods or services from the Company, or engages in a collaborative arrangement with the Company, at any time within 1 year prior to the date of the solicitation prohibited by Section 3(b)(i) or (ii).

(B) "Prospective Customer" means any Person with whom the Company met or to whom the Company presented for the purpose of soliciting the Person to become a Customer of the Company within 6 months prior to the date of the solicitation prohibited by Section 3(b)(i) or (ii).

(C) "Service Provider" means any Person who is an employee or independent contractor of the Company or the Company or who was within twelve (12) months preceding the solicitation prohibited by Section 3(b)(iii) or (iv) an employee or independent contractor of the Company or the Company.

(D) "Supplier" means any Person that sold goods or services to the Company, or engages in a collaborative arrangement with the Company at any time within twelve (12) months prior to the date of the solicitation prohibited by Section 3(b)(i) or (ii).

(E) "Person" means an individual, a sole proprietorship, a corporation, a limited liability company, a partnership, an association, a trust, or other business entity, whether or not incorporated.

(c) The following shall not be deemed to breach the foregoing obligations: my ownership of stock, partnership interests or other securities of any entity not in excess of two percent (2%) of any class of such interests or securities that are publicly traded.

(d) Employee acknowledges that (i) the restrictions contained in this section are reasonable and necessary to protect the legitimate business interests of the Company, (ii) that the term of this obligation is reasonable in scope, and (iii) that this obligation is a material term, without which the Company would be unwilling to enter into an employment relationship with the Employee.

**4. 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.

**5. 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.

**6. 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.

**7. Enforcement; Equitable Relief.** Employee acknowledges that any breach or threatened breach by Employee 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, Employee acknowledges 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, Employee further acknowledges that Employee 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 Employee's violation or threatened violation of any of the provisions of this section. The Company shall not be required to post any bond or other security in connection with any proceeding to enforce this section.

**8. 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.

**9. Miscellaneous.** This Agreement shall be governed by and construed under the laws of the State of New Jersey 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.

**10. 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, Non-Compete and Inventions Assignment Agreement to be signed on the date written below.

DATED: 26 July 2021

Kristen K. Buck, MD

Kristen K. Buck MD







## CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

### I. PURPOSE

The Board of Directors (the "Board") of Caladrius Biosciences, Inc. (the "Company") has adopted the following Code of Ethics (the "Code") to apply to the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, or persons performing similar functions (the "Senior Financial Officers"). This Code is intended to focus Senior Financial Officers on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, foster a culture of honesty and accountability, deter wrongdoing and promote fair and accurate disclosure and financial reporting.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. Senior Financial Officers are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Code to the attention of the Audit Committee, which Committee may consult with inside or outside legal counsel, as appropriate.

### II. INTRODUCTION

Each Senior Financial Officer is expected to adhere to a high standard of ethical conduct. The good name of the Company depends on the way Senior Financial Officers conduct business and the way the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. Senior Financial Officers are expected to be guided by the following principles in carrying out their responsibilities:

- Loyalty. Senior Financial Officers should not be, or appear to be, subject to influences, interests or relationships that conflict with the best interests of the Company.
- Compliance with Applicable Laws. Senior Financial Officers are expected to comply with all laws, rules and regulations applicable to the Company's activities.
- Observance of Ethical Standards. Senior Financial Officers must adhere to high ethical standards in the conduct of their duties. These include the duties of honesty and fairness.

### III. DUTY TO REPORT VIOLATIONS

You are responsible for reporting in good faith to the Company any circumstances that you believe may constitute a violation of this Code of Conduct. Senior Financial Officers should communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee. The Audit Committee Chair will then inform the other independent directors of the Committee and

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they will collectively determine whether a violation has occurred, according to the standards outlined above, hold a formal meeting, if required, to question the officer, employee or director reported, and if necessary recommend a disciplinary remedy or termination of employment or notify the appropriate legal authorities. Reports may be made to the Company's secure hotline at (646) 606-2191. The Company's Whistleblower Policy provides details for reporting illegal or unethical conduct. The Whistleblower Policy is available on the Company's website. Only the Audit Committee may grant waivers of this policy.

#### **IV. INTEGRITY OF RECORDS AND FINANCIAL REPORTING**

Senior Financial Officers are responsible for the accurate and reliable preparation and maintenance of the Company's financial records. Accurate and reliable preparation of financial records is of critical importance to proper management decisions and the fulfillment of the Company's financial, legal and reporting obligations. Diligence in accurately preparing and maintaining the Company's records allows the Company to fulfill its reporting obligations and to provide stockholders, governmental authorities and the general public with full, fair, accurate, timely and understandable disclosure.

Senior Financial Officers are responsible for establishing and maintaining adequate disclosure controls and procedures, and internal controls and procedures, including procedures that are designed to enable the Company to: (a) accurately document and account for transactions on the books and records of the Company; and (b) maintain reports, vouchers, bills, invoices, payroll and service records, business measurement and performance records and other essential data with care and honesty.

Senior Financial Officers shall immediately bring to the attention of the Audit Committee any information they may have concerning:

1. Defects, deficiencies, or discrepancies related to the design or operation of internal controls which may affect the Company's ability to accurately record, process, summarize, report and disclose its financial data; or
2. Any fraud, whether or not material, that involves management or other employees who have roles in the Company's financial reporting, disclosures or internal controls.

#### **V. CONFLICT OF INTEREST**

Senior Financial Officers must avoid any conflicts of interest between themselves and the Company. Any situation that involves, or may involve, a conflict of interest with the Company, should be disclosed promptly to the Audit Committee, which may consult with inside or outside legal counsel, as appropriate.

A "conflict of interest" can occur when an individual's personal interest is adverse to, or may appear to be adverse to, the interests of the Company as a whole. Conflicts of interest also arise

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when an individual, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which Senior Financial Officers must refrain, however, are set forth below:

- Improper conduct and activities. Senior Financial Officers may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has, or proposes to enter into, a business or contractual relationship.
- Compensation from non-Company Sources. Senior Financial Officers may not accept compensation for services performed for the Company from any source other than the Company.
- Gifts. Senior Financial Officers and members of their immediate families may not accept gifts from persons or entities where any such gift is being made in order to influence their actions in their position with the Company, or where acceptance of the gifts could create the appearance of a conflict of interest.
- Personal use of Company assets. Senior Financial Officers may not use Company assets, labor or information for personal use, other than incidental personal use, unless approved by the Audit Committee or as part of a compensation or expense reimbursement program.
- Financial Interests in other Businesses. Senior Financial Officers should avoid having an ownership interest in any other enterprises, such as a customer, supplier or competitor, if that interest compromises the officer's loyalty to the Company.

## **VI. CORPORATE OPPORTUNITIES**

Senior Financial Officers are prohibited from: (a) taking for themselves personally opportunities related to the Company's business without first presenting those opportunities to the Company and obtaining approval from the Board; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company for business opportunities.

## **VII. CONFIDENTIALITY**

Senior Financial Officers should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company, its business or finances, customers or suppliers that comes to them, from whatever source, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to the Company, its business or finances, customers or suppliers.

## **VIII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Senior Financial Officers shall comply with laws, rules and regulations applicable to the Company, including insider trading laws, and all other Company policies.

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#### **IV. ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR**

Senior Financial Officers must promote ethical behavior and create a culture of ethical compliance. Senior Financial Officers should foster an environment in which the Company: (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules and regulations to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

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**CERTIFICATIONS UNDER SECTION 302**

I, David J. Mazzo, certify that:

1. I have reviewed this annual report on Form 10-K/A of Caladrius Biosciences, Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 21, 2022

/s/ David J. Mazzo

David J. Mazzo, PhD

President and Chief Executive Officer

*(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)*