

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

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

April 26, 2022
Date of Report (date of earliest event reported)

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

Delaware
(State or other jurisdiction of incorporation or organization)

001-33650
(Commission File Number)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

Agreement and Plan of Merger

On April 26, 2022, Caladrius Biosciences, Inc. (“*Caladrius*”), CS Cedar Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Caladrius (“*Merger Sub*”), and Cend Therapeutics, Inc., a Delaware corporation (“*Cend*”), entered into an Agreement and Plan of Merger and Reorganization (the “*Merger Agreement*”), pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Cend, with Cend continuing as a wholly owned subsidiary of Caladrius and the surviving corporation of the merger (the “*Merger*”). The Merger is intended to qualify for federal income tax purposes as a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended.

Subject to the terms and conditions of the Merger Agreement, at the closing of the Merger, (a) each outstanding share of Cend common stock and Cend preferred stock will be converted into the right to receive a number of shares of Caladrius common stock (“*Caladrius Common Stock*”) equal to the exchange ratio described below; and (b) each outstanding Cend stock option that has not previously been exercised prior to the closing of the Merger will be assumed by Caladrius.

Under the exchange ratio formula in the Merger Agreement, as of immediately after the Merger, the former Cend stockholders are expected to own approximately 50% of the outstanding shares of Caladrius Common Stock and stockholders of Caladrius as of immediately prior to the Merger are expected to own approximately 50% of the outstanding shares of Caladrius Common Stock. The actual allocation will be subject to adjustment based on Caladrius’ net cash balance at the time of closing and the amount of any transaction expenses of Cend in excess of \$250,000 at the time of closing.

Consummation of the Merger is subject to certain closing conditions, including, among other things, approval by the stockholders of Caladrius and Cend, and Caladrius’s satisfaction of a minimum net cash threshold at closing, expected to be approximately \$64.9 million assuming a closing at the end of the third quarter of 2022, and as described further in the Merger Agreement. In accordance with the terms of the Merger Agreement, (i) certain executive officers, directors and stockholders of Cend (solely in their respective capacities as Cend stockholders) holding approximately 77.5% of the outstanding Cend capital stock have entered into support agreements with Caladrius to vote all of their shares of Cend capital stock in favor of adoption of the Merger Agreement (the “*Cend Support Agreements*”) and (ii) certain executive officers and directors of Caladrius (solely in their respective capacities as Caladrius stockholders) holding approximately 1.8% of the outstanding Caladrius common stock have entered into support agreements with Cend to vote all of their shares of Caladrius common stock in favor of approval of the Merger Agreement (the “*Caladrius Support Agreements*,” together with the Cend Support Agreements, the “*Support Agreements*”). The Support Agreements include covenants with respect to the voting of such shares in favor of approving the transactions contemplated by the Merger Agreement and against any competing acquisition proposals and place certain restrictions on the transfer of the shares of Caladrius and Cend held by the respective signatories thereto.

Concurrently with the execution of the Merger Agreement, certain officers and directors of Caladrius holding approximately 1.8% of the outstanding Caladrius common stock and certain officers, directors and stockholders of Cend holding approximately 77.5% of the Cend capital stock have entered into lock-up agreements (the “*Lock-Up Agreements*”) pursuant to which they accepted certain restrictions on transfers of shares of Caladrius Common Stock for the 120-day period following the closing of the Merger.

The Merger Agreement contains certain termination rights for both Caladrius and Cend, and further provides that, upon termination of the Merger Agreement under specified circumstances, Caladrius may be required to pay Cend a termination fee of \$1.0 million, Cend may be required to pay Caladrius a termination fee of \$4.0 million, or in some circumstances reimburse the other party’s expenses up to a maximum of \$1.0 million.

At the effective time of the Merger, the Board of Directors of Caladrius is expected to consist of nine members, four of whom will be designated by Caladrius, four of whom will be designated by Cend and one member who will be mutually agreed between Caladrius and Cend.

The preceding summary does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, the form of Cend Support Agreement, the form of Caladrius Support Agreement and the form of Lock-Up Agreement, which are filed as Exhibits 2.1, 2.2, 2.3 and 2.4, respectively, and which are incorporated herein by reference. The Merger Agreement has been attached as an exhibit to this Current Report on Form 8-K to provide investors and securityholders with information regarding its terms. It is not intended to provide any other factual information about Cend or Caladrius or to modify or supplement any factual disclosures about Caladrius in its public reports filed with the Securities and Exchange Commission (the “*SEC*”). The Merger Agreement includes representations, warranties and covenants of Cend and Caladrius made solely for the

purpose of the Merger Agreement and solely for the benefit of the parties thereto in connection with the negotiated terms of the Merger Agreement. Investors should not rely on the representations, warranties and covenants in the Merger Agreement or any descriptions thereof as characterizations of the actual state of facts or conditions of Cend, Caladrius or any of their respective affiliates. Moreover, certain of those representations and warranties may not be accurate or complete as of any specified date, may be subject to a contractual standard of materiality different from those generally applicable to SEC filings or may have been used for purposes of allocating risk among the parties to the Merger Agreement, rather than establishing matters of fact.

Stock Purchase Agreement

Concurrently with the execution of the Merger Agreement and in order to provide Cend with capital for its development programs prior to the closing of the Merger, Caladrius and Cend entered into a Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), pursuant to which Caladrius agreed to purchase from Cend 1,135,628 shares of Series D Preferred Stock, \$0.00001 par value per share (the "**Series D Preferred Stock**"), of Cend at a purchase price per share equal to \$8.8057 per share (the "**Series D Original Issue Price**"), or approximately \$10,000,000 in the aggregate. The Purchase Agreement contains customary representations, warranties and agreements by Caladrius and Cend and customary conditions to closing. The Series D Preferred Stock ranks senior to Cend's common stock and the other series of preferred stock with respect to rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of Cend. The Series D Preferred Stock has a liquidation preference equal to the Series D Original Issue Price plus an amount equal to any accrued and unpaid dividends to the date of payment and will participate with Cend's common stockholders and other preferred stockholders thereafter on an as-converted basis. The Series D Preferred Stock shall vote with the common stock on an as-converted basis on any matters presented to the stockholders of Cend. Each share of Series D Preferred Stock is convertible, at the option of the holder thereof, into such number of shares of Cend common stock as is determined by dividing the Original Issue Price by the conversion price in effect at the time of conversion, which conversion price shall be the Original Issue Price as appropriately adjusted for stock splits, stock dividends, combinations, and subdivisions of Cend common stock, and as adjusted pursuant to a weighted-average antidilution adjustment. The Series D Preferred Stock will automatically convert into shares of Cend common stock upon the closing of a firm-commitment underwritten initial public offering implying a pre-equity offering value of at least \$250 million, resulting in at least \$50 million of gross proceeds to Cend.

The foregoing description of the Purchase Agreement is not complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Collaboration Agreement

Concurrently with the execution of the Merger Agreement, Caladrius and Cend entered into a Collaboration Agreement (the "**Collaboration Agreement**"), pursuant to which Caladrius and Cend agreed to collaborate on certain developmental and clinical activities prior to the closing of the Merger. Under the Collaboration Agreement, Caladrius and Cend will form a joint steering committee (the "**Committee**") comprised of individuals from both entities. The Committee will meet regularly and be responsible for monitoring ongoing studies and making recommendations for development activity and trial planning. Cend has agreed to pay each member of the Committee from Caladrius an hourly consulting fee for such service.

The foregoing description of the Collaboration Agreement is not complete and is subject to, and qualified in its entirety by, the full text of the Collaboration Agreement, which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Forward-Looking Statements

This communication contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this communication regarding strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives of management are forward-looking statements. In addition, when or if used in this communication, the words "may," "could," "should," "anticipate," "believe," "estimate," "expect," "intend," "plan," "predict" and similar expressions and their variants, as they relate to Caladrius, Cend or the management of either company, before or after the aforementioned merger, may identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements relating to the timing and completion of the proposed merger; Caladrius's continued listing on the Nasdaq Capital Market until closing of the proposed merger; the combined company's listing on the Nasdaq Capital Market after closing of the proposed merger; expectations regarding the capitalization, resources and ownership structure of the combined company; the approach Cend is taking to discover and develop novel therapeutics; the adequacy of the combined company's capital to support its future operations and its ability to successfully initiate and complete clinical trials; the

difficulty in predicting the time and cost of development of Cend's product candidates; the nature, strategy and focus of the combined company; the executive and board structure of the combined company; and expectations regarding voting by Caladrius's and Cend's stockholders. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: the risk that the conditions to the closing of the transaction are not satisfied, including the failure to timely or at all obtain stockholder approval for the transaction; uncertainties as to the timing of the consummation of the transaction and the ability of each of Caladrius and Cend to consummate the transaction; risks related to Caladrius's ability to correctly estimate its operating expenses and its expenses associated with the transaction; the ability of Caladrius or Cend to protect their respective intellectual property rights; unexpected costs, charges or expenses resulting from the transaction; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; and legislative, regulatory, political and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Caladrius's Annual Report on Form 10-K filed with the SEC on March 22, 2022. Caladrius can give no assurance that the conditions to the transaction will be satisfied. Except as required by applicable law, Caladrius undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Important Additional Information Will be Filed with the SEC

In connection with the proposed transaction between Caladrius and Cend, Caladrius intends to file relevant materials with the SEC, including a registration statement that will contain a proxy statement and prospectus. **CALADRIUS URGES INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CALADRIUS, THE PROPOSED TRANSACTION AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the proxy statement, prospectus and other documents filed by Caladrius with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement, prospectus and other documents filed by Caladrius with the SEC by contacting Investor Relations by mail at Attn: Investor Relations, Caladrius Biosciences, Inc., 110 Allen Road, 2nd floor, Basking Ridge, NJ 07920. Investors and stockholders are urged to read the proxy statement, prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction.

Participants in the Solicitation

Caladrius and Cend, and each of their respective directors and executive officers and certain of their other members of management and employees, may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about Caladrius's directors and executive officers is included in Caladrius's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 22, 2022 and amended on April 21, 2022. Additional information regarding these persons and their interests in the transaction will be included in the proxy statement relating to the transaction when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated below.

Item 7.01 Regulation FD Disclosure.

Caladrius will host a conference call on April 27, 2022 at 8:30 a.m. Eastern Time to discuss the proposed Merger. A live audio webcast of the management presentation will be available under the Investors & News section of the Caladrius website (<https://ir.caladrius.com/>).

Item 8.01 Other Events.

Attached as Exhibit 99.1 is a copy of the joint press release issued by Caladrius and Cend on April 27, 2022 announcing the execution of the Merger Agreement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
2.1	* Agreement and Plan of Merger and Reorganization, dated April 26, 2022, among Caladrius Biosciences, Inc., CS Cedar Merger Sub, Inc., and Cend Therapeutics, Inc.
2.2	Form of Support Agreement, by and between Caladrius Biosciences, Inc., and certain securityholders of Cend Therapeutics Inc.
2.3	Form of Support Agreement, by and between Cend Therapeutics Inc., and certain securityholders of Caladrius Biosciences, Inc.
2.4	Form of Lock-Up Agreement, by and between Caladrius Biosciences, Inc. and certain securityholders of Caladrius Biosciences, Inc. and Cend Therapeutics Inc.
10.1	Series D Preferred Stock Purchase Agreement, dated April 26, 2022, among Caladrius Biosciences, Inc. and Cend Therapeutics Inc.
10.2	Collaboration Agreement, dated April 26, 2022, between Caladrius Biosciences, Inc. and Cend Therapeutics Inc.
99.1	Press Release, dated April 27, 2022
99.2	Caladrius Biosciences, Inc. Corporate Presentation, April 27, 2022

* Exhibits and/or schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted exhibits and schedules upon request by the SEC; provided, however, that the registrant may request confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for any exhibits or schedules so furnished. A list identifying the contents of all omitted exhibits and schedules can be found on page iv of Exhibit 2.1.

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

CALADRIUS BIOSCIENCES, INC.

By: /s/ David J. Mazzo

Name: David J. Mazzo, PhD

Title: President and Chief Executive Officer

Dated: April 27, 2022

AGREEMENT AND PLAN OF MERGER
AND REORGANIZATION

among:

CALADRIUS BIOSCIENCES, INC.,
a Delaware corporation;

CS CEDAR MERGER SUB, INC.,
a Delaware corporation;

and

CEND THERAPEUTICS, INC.,
a Delaware corporation

Dated as of April 26, 2022

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Exhibits:

Exhibit A	Definitions
Exhibit B	Form of Caladrius Stockholder Support Agreement
Exhibit C	Form of Company Stockholder Support Agreement
Exhibit D	Form of Lock-Up Agreement
Exhibit E	Form of Joint Development Agreement

AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

THIS AGREEMENT AND PLAN OF MERGER AND REORGANIZATION is made and entered into as of April 26, 2022, by and among CALADRIUS BIOSCIENCES, INC., a Delaware corporation (“Caladrius”), CS CEDAR MERGER SUB, INC., a Delaware corporation and wholly owned subsidiary of Caladrius (“Merger Sub”), and CEND THERAPEUTICS, INC., a Delaware corporation (the “Company”). Certain capitalized terms used in this Agreement are defined in Exhibit A.

RECITALS

A. Caladrius and the Company intend to effect a merger of Merger Sub with and into the Company (the “Merger”) in accordance with this Agreement and the DGCL. Upon consummation of the Merger, Merger Sub will cease to exist and the Company will become a wholly owned subsidiary of Caladrius.

B. The Parties intend that the Merger qualify as a “reorganization” within the meaning of Section 368(a) of the Code.

C. The Caladrius Board has (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of Caladrius and its stockholders, (ii) approved and declared advisable this Agreement and the Contemplated Transactions, including the issuance of shares of Caladrius Common Stock to the stockholders of the Company pursuant to the terms of this Agreement and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholders of Caladrius vote to adopt and approve this Agreement and thereby approve the Contemplated Transactions, including the issuance of shares of Caladrius Common Stock to the stockholders of the Company pursuant to the terms of this Agreement and, if deemed necessary by the Parties, an amendment to Caladrius’ certificate of incorporation to effect the Caladrius Reverse Stock Split.

D. The Merger Sub Board has (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of, Merger Sub and its sole stockholder, (ii) approved and declared advisable this Agreement and the Contemplated Transactions and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholder of Merger Sub vote to adopt this Agreement and thereby approve the Contemplated Transactions.

E. The Company Board has (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of the Company and its stockholders, (ii) approved and declared advisable this Agreement and the Contemplated Transactions and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholders of the Company vote to adopt and approve this Agreement and thereby approve the Contemplated Transactions.

F. Concurrently with the execution and delivery of this Agreement and as a condition and inducement to the Company’s willingness to enter into this Agreement, the officers and directors of Caladrius listed on Section A of the Caladrius Disclosure Schedule (solely in their capacity as stockholders of Caladrius) are executing support agreements in favor of the Company

in substantially the form attached hereto as Exhibit B (the “Caladrius Stockholder Support Agreement”), pursuant to which such Persons have, subject to the terms and conditions set forth therein, agreed to vote all of their shares of capital stock of Caladrius in favor of the approval of this Agreement and thereby approve the Contemplated Transactions and against any competing proposals.

G. Concurrently with the execution and delivery of this Agreement and as a condition and inducement to Caladrius’ willingness to enter into this Agreement, the officers, directors and 5% or greater stockholders (together with their Affiliates) of the Company listed on Section A of the Company Disclosure Schedule (solely in their capacity as stockholders of the Company) are executing support agreements in favor of Caladrius in substantially the form attached hereto as Exhibit C (the “Company Stockholder Support Agreement”), pursuant to which such Persons have, subject to the terms and conditions set forth therein, agreed to vote all of their shares of Company Capital Stock in favor of the adoption of this Agreement and thereby approve the Contemplated Transactions and against any competing proposals.

H. Concurrently with the execution and delivery of this Agreement and as a condition and inducement to Caladrius’ willingness to enter into this Agreement, the officers, directors and stockholders of the Company listed on Section A of the Company Disclosure Schedule are executing lock-up agreements in substantially the form attached hereto as Exhibit D (collectively, the “Company Lock-Up Agreements”).

I. Concurrently with the execution and delivery of this Agreement and as a condition and inducement to the Company’s willingness to enter into this Agreement, the officers and directors of Caladrius listed on Section A of the Caladrius Disclosure Schedule are executing lock-up agreements in substantially the form attached hereto as Exhibit D (collectively, the “Caladrius Lock-Up Agreements”).

J. It is expected that within two (2) Business Days after the Registration Statement is declared effective under the Securities Act, the holders of shares of Company Capital Stock sufficient to adopt and approve this Agreement and the Merger as required under the DGCL and the Company’s certificate of incorporation and bylaws will execute and deliver an action by written consent adopting this Agreement in order to obtain the Required Company Stockholder Vote (each, a “Company Stockholder Written Consent” and collectively, the “Company Stockholder Written Consents”).

AGREEMENT

The Parties, intending to be legally bound, agree as follows:

Section 1 Description of Transaction

1.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, Merger Sub shall be merged with and into the Company, and the separate existence of Merger Sub shall cease. The Company will continue as the surviving corporation in the Merger (the “Surviving Corporation”).

1.2 **Effects of the Merger.** The Merger shall have the effects set forth in this Agreement and in the applicable provisions of the DGCL. As a result of the Merger, the Company will become a wholly owned subsidiary of Caladrius.

1.3 **Closing; Effective Time.** Unless this Agreement is earlier terminated pursuant to the provisions of Section 9.1, and subject to the satisfaction or waiver of the conditions set forth in Sections 6, 7 and 8, the consummation of the Merger (the "Closing") shall take place at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 666 Third Avenue, New York, New York 10017, as promptly as practicable (but in no event later than the second Business Day following the satisfaction or waiver of the last to be satisfied or waived of the conditions set forth in Sections 6, 7 and 8, other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of each of such conditions), or at such other time, date and place as Caladrius and the Company may mutually agree in writing. The date on which the Closing actually takes place is referred to as the "Closing Date." At the Closing, the Parties shall cause the Merger to be consummated by executing and filing with the Secretary of State of the State of Delaware a certificate of merger with respect to the Merger, satisfying the applicable requirements of the DGCL and in a form reasonably acceptable to Caladrius and the Company (the "Certificate of Merger"). The Merger shall become effective at the time of the filing of such Certificate of Merger with the Secretary of State of the State of Delaware or at such later time as may be specified in such Certificate of Merger with the consent of Caladrius and the Company (the time as of which the Merger becomes effective being referred to as the "Effective Time").

1.4 **Certificate of Incorporation and Bylaws; Directors and Officers.** At the Effective Time:

(a) the certificate of incorporation of the Surviving Corporation shall be amended and restated in its entirety to read identically to the certificate of incorporation of Merger Sub as in effect immediately prior to the Effective Time, until thereafter amended as provided by the DGCL and such certificate of incorporation;

(b) the certificate of incorporation of Caladrius shall be identical to the certificate of incorporation of Caladrius immediately prior to the Effective Time, until thereafter amended as provided by the DGCL and such certificate of incorporation; provided, however, that at the Effective Time, Caladrius shall file an amendment to its certificate of incorporation to (i) change the name of Caladrius to "Lisata Therapeutics", (ii) effect the Caladrius Reverse Stock Split (to the extent applicable and necessary) and (iii) make such other changes as are mutually agreeable to Caladrius and the Company;

(c) the bylaws of the Surviving Corporation shall be identical to the bylaws of Merger Sub as in effect immediately prior to the Effective Time, until thereafter amended as provided by the DGCL and such bylaws;

(d) the directors and officers of Caladrius, each to hold office in accordance with the certificate of incorporation and bylaws of Caladrius, shall be as set forth in Section 5.14; and

(e) the directors and officers of the Surviving Corporation, each to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Corporation, shall be the directors and officers of Caladrius as set forth in Section 5.14, after giving effect to the provisions of Section 5.14.

1.5 Conversion of Shares.

(a) At the Effective Time, by virtue of the Merger and without any further action on the part of Caladrius, Merger Sub, the Company or any stockholder of the Company or Caladrius:

(i) any shares of Company Capital Stock held as treasury stock or held or owned by the Company or Merger Sub, any Subsidiary of the Company or Caladrius or any Affiliate of Caladrius immediately prior to the Effective Time shall be canceled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor; and

(ii) subject to Section 1.5(c), each share of Company Capital Stock outstanding immediately prior to the Effective Time (excluding shares to be canceled pursuant to Section 1.5(a)(i) and excluding Dissenting Shares) shall be converted solely into the right to receive a number of shares of Caladrius Common Stock equal to the Exchange Ratio (the "Merger Consideration").

(b) If any shares of Company Capital Stock outstanding immediately prior to the Effective Time are unvested or are subject to a repurchase option or a risk of forfeiture under any applicable restricted stock purchase agreement or other similar agreement with the Company, then the shares of Caladrius Common Stock issued in exchange for such shares of Company Capital Stock will to the same extent be unvested and subject to the same repurchase option or risk of forfeiture, and such shares of Caladrius Common Stock shall accordingly be marked with appropriate legends. The Company shall take all actions that may be necessary to ensure that, from and after the Effective Time, Caladrius is entitled to exercise any such repurchase option or other right set forth in any such restricted stock purchase agreement or other agreement. For the avoidance of doubt, shares of Company Capital Stock issuable upon exercise of unvested Company Options are not deemed outstanding for purposes of this Section 1.5(b).

(c) No fractional shares of Caladrius Common Stock shall be issued in connection with the Merger, and no certificates or scrip for any such fractional shares shall be issued. Any holder of Company Capital Stock who would otherwise be entitled to receive a fraction of a share of Caladrius Common Stock (after aggregating all fractional shares of Caladrius Common Stock issuable to such holder) shall, in lieu of such fraction of a share and upon surrender by such holder of a letter of transmittal in accordance with Section 1.8 and any accompanying documents as required therein, be paid in cash the dollar amount (rounded to the nearest whole cent), without interest, determined by multiplying such fraction by the closing price of a share of Caladrius Common Stock on the Nasdaq Capital Market (or such other Nasdaq market on which the Caladrius Common Stock then trades) on the date the Merger becomes effective.

(d) All Company Options outstanding immediately prior to the Effective Time under the Company Plan shall be treated in accordance with Section 5.5.

(e) Each share of common stock, \$0.0001 par value per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one validly issued, fully paid and nonassessable share of common stock, \$0.0001 par value per share, of the Surviving Corporation. Each stock certificate of Merger Sub evidencing ownership of any such shares shall, as of the Effective Time, evidence ownership of such shares of common stock of the Surviving Corporation.

(f) If, between the date of this Agreement and the Effective Time, the outstanding shares of Company Capital Stock or Caladrius Common Stock shall have been changed into, or exchanged for, a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split (including the Caladrius Reverse Stock Split to the extent such split has not previously been taken into account in calculating the Exchange Ratio), combination or exchange of shares or other like change, the Exchange Ratio shall, to the extent necessary, be equitably adjusted to reflect such change to the extent necessary to provide the holders of Company Capital Stock, Company Options and Caladrius Common Stock with the same economic effect as contemplated by this Agreement prior to such stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares or other like change; provided, however, that nothing herein will be construed to permit the Company or Caladrius to take any action with respect to Company Capital Stock or Caladrius Common Stock, respectively, that is prohibited or not expressly permitted by the terms of this Agreement.

1.6 Closing of the Company's Transfer Books. At the Effective Time: (a) all shares of Company Capital Stock outstanding immediately prior to the Effective Time shall be treated in accordance with Section 1.5(a), and all holders of certificates representing shares of Company Capital Stock that were outstanding immediately prior to the Effective Time shall cease to have any rights as stockholders of the Company; and (b) the stock transfer books of the Company shall be closed with respect to all shares of Company Capital Stock outstanding immediately prior to the Effective Time. No further transfer of any such shares of Company Capital Stock shall be made on such stock transfer books after the Effective Time. If, after the Effective Time, a valid certificate previously representing any shares of Company Capital Stock outstanding immediately prior to the Effective Time (a "Company Stock Certificate") is presented to the Exchange Agent or to the Surviving Corporation, such Company Stock Certificate shall be canceled and shall be exchanged as provided in Sections 1.5 and 1.7.

1.7 Surrender of Certificates.

(a) On or prior to the Closing Date, Caladrius and the Company shall agree upon and select a reputable bank, transfer agent or trust company to act as exchange agent in the Merger (the "Exchange Agent"). At the Effective Time, Caladrius shall deposit with the Exchange Agent: (i) evidence of book-entry shares representing the Caladrius Common Stock issuable pursuant to Section 1.5(a) and (ii) cash sufficient to make payments in lieu of fractional shares in accordance with Section 1.5(c). The Caladrius Common Stock and cash amounts so deposited with the Exchange Agent, together with any dividends or distributions received by the Exchange Agent with respect to such shares, are referred to collectively as the "Exchange Fund."

(b) Promptly after the Effective Time, the Parties shall cause the Exchange Agent to mail to the Persons who were record holders of shares of Company Capital Stock that were converted into the right to receive the Merger Consideration: (i) a letter of transmittal in customary form and containing such provisions as Caladrius may reasonably specify (including a provision confirming that delivery of any Company Stock Certificates shall be effected, and risk of loss and title to any Company Stock Certificates shall pass, only upon delivery of such Company Stock Certificates to the Exchange Agent); and (ii) instructions for effecting the surrender of any Company Stock Certificates, or uncertificated shares of Company Common Stock, in exchange for book-entry shares of Caladrius Common Stock. Upon surrender of a Company Stock Certificate or other reasonable evidence of the ownership of uncertificated Company Common Stock to the Exchange Agent for exchange, together with a duly executed letter of transmittal and such other documents as may be reasonably required by the Exchange Agent or Caladrius: (A) the holder of such Company Common Stock shall be entitled to receive in exchange therefor book-entry shares representing the Merger Consideration (in a number of whole shares of Caladrius Common Stock) that such holder has the right to receive pursuant to the provisions of Section 1.5(a) (and cash in lieu of any fractional share of Caladrius Common Stock pursuant to the provisions of Section 1.5(c)); and (B) any Company Stock Certificate so surrendered shall be canceled. Until surrendered as contemplated by this Section 1.7(b), each Company Stock Certificate shall be deemed, from and after the Effective Time, to represent only the right to receive book-entry shares of Caladrius Common Stock representing the Merger Consideration (and cash in lieu of any fractional share of Caladrius Common Stock). If any Company Stock Certificate shall have been lost, stolen or destroyed, Caladrius may, in its discretion and as a condition precedent to the delivery of any shares of Caladrius Common Stock, require the owner of such lost, stolen or destroyed Company Stock Certificate to provide an applicable affidavit with respect to such Company Stock Certificate and post a bond indemnifying Caladrius against any claim suffered by Caladrius related to the lost, stolen or destroyed Company Stock Certificate or any Caladrius Common Stock issued in exchange therefor as Caladrius may reasonably request.

(c) No dividends or other distributions declared or made with respect to Caladrius Common Stock with a record date after the Effective Time shall be paid to the holder of any unsurrendered Company Stock Certificate with respect to the shares of Caladrius Common Stock that such holder has the right to receive in the Merger until such holder surrenders such Company Stock Certificate or provides an affidavit of loss or destruction in lieu thereof in accordance with this Section 1.7 (at which time such holder shall be entitled, subject to the effect of applicable abandoned property, escheat or similar laws, to receive all such dividends and distributions, without interest).

(d) Any portion of the Exchange Fund that remains undistributed to holders of Company Common Stock as of the date that is 180 days after the Closing Date shall be delivered to Caladrius upon demand, and any holders of Company Stock Certificates who have not theretofore surrendered their Company Stock Certificates in accordance with this Section 1.7 shall thereafter look only to Caladrius for satisfaction of their claims for Caladrius Common Stock, cash in lieu of fractional shares of Caladrius Common Stock and any dividends or distributions with respect to shares of Caladrius Common Stock.

(e) Each of the Exchange Agent, Caladrius and the Surviving Corporation shall be entitled to deduct and withhold from any consideration deliverable pursuant to this Agreement

to any holder of any Company Common Stock such amounts as are required to be deducted or withheld from such consideration under the Code or under any other applicable Law. To the extent such amounts are so deducted or withheld, and remitted to the appropriate taxing authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

(f) No party to this Agreement shall be liable to any holder of any Company Common Stock or to any other Person with respect to any shares of Caladrius Common Stock (or dividends or distributions with respect thereto) or for any cash amounts delivered to any public official pursuant to any applicable abandoned property law, escheat law or similar Law.

1.8 Appraisal Rights.

(a) Notwithstanding any provision of this Agreement to the contrary, shares of Company Capital Stock that are outstanding immediately prior to the Effective Time and which are held by stockholders who have exercised and perfected appraisal rights for such shares of Company Capital Stock in accordance with the DGCL (collectively, the "Dissenting Shares") shall not be converted into or represent the right to receive the Merger Consideration described in Section 1.5 attributable to such Dissenting Shares. Such stockholders shall be entitled to receive payment of the appraised value of such shares of Company Capital Stock held by them in accordance with the DGCL, unless and until such stockholders fail to perfect or effectively withdraw or otherwise lose their appraisal rights under the DGCL. All Dissenting Shares held by stockholders who shall have failed to perfect or who effectively shall have withdrawn or lost their right to appraisal of such shares of Company Capital Stock under the DGCL shall thereupon be deemed to be converted into and to have become exchangeable for, as of the Effective Time, the right to receive the Merger Consideration attributable to such Dissenting Shares upon their surrender in the manner provided in Section 1.5.

(b) The Company shall give Caladrius prompt written notice of any demands by dissenting stockholders received by the Company, withdrawals of such demands and any other instruments served on the Company and any material correspondence received by the Company in connection with such demands. The Company shall not, without Caladrius' prior written consent, make any payment with respect to, or settle or offer to settle, any such demands, or agree to do any of the foregoing.

1.9 Further Action. If, at any time after the Effective Time, any further action is determined by the Surviving Corporation to be necessary or desirable to carry out the purposes of this Agreement or to vest the Surviving Corporation with full right, title and possession of and to all rights and property of the Company, then the officers and directors of the Surviving Corporation shall be fully authorized, and shall use their and its commercially reasonable efforts (in the name of the Company, in the name of Merger Sub, in the name of the Surviving Corporation or otherwise) to take such action.

1.10 Tax Consequences. For United States federal income tax purposes, the Merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Code. The Parties adopt this Agreement as a "plan of reorganization" within the meaning of Section 1.368-2(g) of the Treasury Regulations.

Section 2 Representations and Warranties of the Company

Subject to Section 10.13(h), except as set forth in the written disclosure schedule delivered by the Company to Caladrius (the “Company Disclosure Schedule”), the Company represents and warrants to Caladrius and Merger Sub as follows:

2.1 Due Organization; Subsidiaries; Etc.

(a) Each of the Company and its Subsidiaries is a corporation or other legal entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all necessary power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; (ii) to own or lease and use its property and assets in the manner in which its property and assets are currently owned or leased and used; and (iii) to perform its obligations under all Contracts by which it is bound.

(b) Each of the Company and its Subsidiaries is duly licensed and qualified to do business, and is in good standing (to the extent applicable in such jurisdiction), under the laws of all jurisdictions where the nature of its business requires such licensing or qualification other than in jurisdictions where the failure to be so qualified individually or in the aggregate would not be reasonably expected to have a Company Material Adverse Effect.

(c) The Company has no Subsidiaries, except for the Entities identified in Section 2.1(c) of the Company Disclosure Schedule; and neither the Company nor any of the Entities identified in Section 2.1(c) of the Company Disclosure Schedule owns any capital stock of, or any equity, ownership or profit sharing interest of any nature in, or controls directly or indirectly, any other Entity other than the Entities identified in Section 2.1(c) of the Company Disclosure Schedule. Neither the Company nor any of its Subsidiaries is and or has otherwise been, directly or indirectly, a party to, member of or participant in any partnership, joint venture or similar business entity. Neither the Company nor any of its Subsidiaries has agreed or is obligated to make, or is bound by any Contract under which it may become obligated to make, any future investment in or capital contribution to any other Entity. Neither the Company nor any of its Subsidiaries has, at any time, been a general partner of, or has otherwise been liable for any of the debts or other obligations of, any general partnership, limited partnership or other Entity.

2.2 Organizational Documents. The Company has made available to Caladrius accurate and complete copies of the Organizational Documents of the Company and each of its Subsidiaries. Neither the Company nor any of its Subsidiaries is in breach or violation of its Organizational Documents in any material respect.

2.3 Authority; Binding Nature of Agreement. The Company and each of its Subsidiaries have all necessary corporate power and authority to enter into and to perform its obligations under this Agreement and to consummate the Contemplated Transactions. The Company Board has (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of the Company and its stockholders, (ii) approved and declared advisable this Agreement and the Contemplated Transactions and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholders of the Company

vote to adopt this Agreement and thereby approve the Contemplated Transactions. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Caladius and Merger Sub, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions. Prior to the execution of the Company Stockholder Support Agreements, the Company Board approved the Company Stockholder Support Agreements and the transactions contemplated thereby.

2.4 **Vote Required.** The affirmative vote of (i) the holders of a majority of the shares of Company Common Stock and Company Preferred Stock voting together as a single class, (ii) the holders of a majority of the Company's Series A Preferred Stock, voting as a separate class, and (iii) the holders of a majority of the Company's Series B Preferred Stock, voting as a separate class, each outstanding on the record date for the Company Stockholder Written Consent and entitled to vote thereon (the "Required Company Stockholder Vote"), is the only vote of the holders of any class or series of Company Capital Stock necessary to adopt and approve this Agreement and approve the Contemplated Transactions.

2.5 **Non-Contravention; Consents.** Subject to obtaining the Required Company Stockholder Vote and the filing of the Certificate of Merger required by the DGCL, neither (x) the execution, delivery or performance of this Agreement by the Company, nor (y) the consummation of the Contemplated Transactions, will directly or indirectly (with or without notice or lapse of time):

(a) contravene, conflict with or result in a violation of any of the provisions of the Company's Organizational Documents;

(b) contravene, conflict with or result in a material violation of, or give any Governmental Body or other Person the right to challenge the Contemplated Transactions or to exercise any remedy or obtain any relief under, any Law or any order, writ, injunction, judgment or decree to which the Company or its Subsidiaries, or any of the assets owned or used by the Company or its Subsidiaries, is subject;

(c) contravene, conflict with or result in a material violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by the Company or its Subsidiaries;

(d) contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of any Company Material Contract, or give any Person the right to: (i) declare a default or exercise any remedy under any Company Material Contract; (ii) any material payment, rebate, chargeback, penalty or change in delivery schedule under any Company Material Contract; (iii) accelerate the maturity or performance of any Company Material Contract; or (iv) cancel, terminate or modify any term of any Company Material Contract, except in the case of any non-material breach, default, penalty or modification; or

(e) result in the imposition or creation of any Encumbrance upon or with respect to any asset owned or used by the Company or its Subsidiaries (except for Permitted Encumbrances).

Except for (i) any Consent set forth on Section 2.5 of the Company Disclosure Schedule under any Company Contract, (ii) the Required Company Stockholder Vote, (iii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL and (iv) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be required under applicable federal and state securities laws, neither the Company nor any of its Subsidiaries was, is, or will be required to make any filing with or give any notice to, or to obtain any Consent from, any Person in connection with (x) the execution, delivery or performance of this Agreement, or (y) the consummation of the Contemplated Transactions. The Company Board has taken and will take all actions necessary to ensure that the restrictions applicable to business combinations contained in Section 203 of the DGCL are, and will be, inapplicable to the execution, delivery and performance of this Agreement and the Company Stockholder Support Agreements and to the consummation of the Contemplated Transactions. To the Company's Knowledge, no other state takeover statute or similar Law applies or purports to apply to the Merger, this Agreement, the Company Stockholder Support Agreements or any of the Contemplated Transactions.

2.6 Capitalization, Etc.

(a) The authorized Company Capital Stock as of the date of this Agreement consists of (i) 11,500,000 shares of Company Common Stock, par value \$0.00001 per share, of which 4,279,705 shares are issued and outstanding as of the date of this Agreement, (ii) 4,350,000 shares of preferred stock, par value \$0.00001 per share, of which (A) 371,396 shares have been designated as "Series A Preferred Stock" and of which 371,396 shares are issued and outstanding as of the date of this Agreement (the "Series A Preferred Stock"), (B) 1,071,240 shares have been designated as "Series B Preferred Stock" and of which 1,071,237 shares are issued and outstanding as of the date of this Agreement (the "Series B Preferred Stock"), (C) 1,345,700 shares have been designated as "Series C Preferred Stock" and of which 1,345,700 shares are issued and outstanding as of the date of this Agreement (the "Series C Preferred Stock") and (D) 1,135,650 shares have been designated as "Series D Preferred Stock" and of which no shares are issued and outstanding as of the date of this Agreement (the "Series D Preferred Stock," and, collectively with the Series A Preferred Stock, the Series B Preferred Stock, and the Series C Preferred Stock, the "Company Preferred Stock"). The Company does not hold any shares of its capital stock in its treasury. Except as contemplated herein, there is no Company Contract relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any shares of Company Common Stock or Company Preferred Stock. An aggregate of 2,788,333 shares of Company Common Stock are issuable upon conversion of the Company Preferred Stock.

(b) All of the outstanding shares of Company Common Stock and Company Preferred Stock have been duly authorized and validly issued, and are fully paid and nonassessable and are free of any Encumbrances, other than those imposed by relevant securities laws. None of the outstanding shares of Company Common Stock or Company Preferred Stock is entitled or subject to any preemptive right, right of participation, right of maintenance or any similar right.

None of the outstanding shares of Company Common Stock or Company Preferred Stock is subject to any right of first refusal in favor of the Company. The Company is not under any obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Company Common Stock or other securities. Section 2.6(b) of the Company Disclosure Schedule accurately and completely lists all repurchase rights held by the Company with respect to shares of Company Common Stock (including shares issued pursuant to the exercise of stock options) and specifies which of those repurchase rights are currently exercisable. Each share of Company Preferred Stock is convertible into one share of Company Common Stock.

(c) Except for the Company's 2016 Equity Incentive Plan, as amended (the "Company Plan"), the Company does not have any stock option plan or any other plan, program, agreement or arrangement providing for any equity-based compensation for any Person. As of the date of this Agreement, the Company has reserved 3,217,700 shares of Company Common Stock for issuance under the Company Plan, of which 65,000 shares have been issued and are currently outstanding, 2,270,079 shares have been reserved for issuance upon exercise of Company Options granted under the Company Plan, and 882,621 shares of Company Common Stock remain available for future issuance pursuant to the Company Plan. Section 2.6(c) of the Company Disclosure Schedule sets forth the following information with respect to each Company Option outstanding as of the date of this Agreement: (i) the name of the optionee; (ii) the number of shares of Company Common Stock subject to such Company Option at the time of grant; (iii) the number of shares of Company Common Stock subject to such Company Option as of the date of this Agreement; (iv) the exercise price of such Company Option; (v) the date on which such Company Option was granted; (vi) the applicable vesting schedule, including the number of vested and unvested shares as of the date of this Agreement; (vii) the date on which such Company Option expires; and (viii) whether such Company Option is an "incentive stock option" (as defined in the Code) or a non-qualified stock option. The Company has made available to Caladrius an accurate and complete copy of the Company Plan and forms of all stock option agreements approved for use thereunder. No vesting of Company Options will accelerate in connection with the closing of the Contemplated Transactions.

(d) Except for the outstanding Company Options set forth on Section 2.6(c) of the Company Disclosure Schedule and except as set forth on Section 2.6(d) of the Company Disclosure Schedule, there is no: (i) outstanding subscription, option, call, warrant or right (whether or not currently exercisable) to acquire any shares of the capital stock or other securities of the Company or any of its Subsidiaries; (ii) outstanding security, instrument or obligation that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of the Company or any of its Subsidiaries; (iii) stockholder rights plan (or similar plan commonly referred to as a "poison pill") or Contract under which the Company or any of its Subsidiaries is or may become obligated to sell or otherwise issue any shares of its capital stock or any other securities; or (iv) condition or circumstance that is reasonably likely to give rise to or provide a basis for the assertion of a claim by any Person to the effect that such Person is entitled to acquire or receive any shares of capital stock or other securities of the Company or any of its Subsidiaries. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or other similar rights with respect to the Company or any of its Subsidiaries.

(e) All outstanding shares of Company Common Stock, Company Preferred Stock, Company Options and other securities of the Company have been issued and granted in material compliance with (i) all applicable securities laws and other applicable Law, and (ii) all requirements set forth in applicable Contracts.

2.7 Financial Statements.

(a) Section 2.7(a) of the Company Disclosure Schedule includes true and complete copies of the Company's unaudited consolidated financial statements which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of operations, equity, and cash flows for the years ended December 31, 2021 and 2020, and the related notes to the consolidated financial statements (collectively, the "Company Financials"). The Company Financials (A) were prepared in accordance with United States generally accepted accounting principles ("GAAP") (except as may be indicated in the footnotes to such Company Financials and that unaudited financial statements may not have notes thereto and other presentation items that may be required by GAAP and are subject to normal and recurring year-end adjustments) and (B) fairly present, in all material respects, the financial position and operating results of the Company and its consolidated Subsidiaries as of the dates and for the periods indicated therein (except as may be indicated in the footnotes to such Company Financials and that unaudited financial statements may not have notes thereto and other presentation items that may be required by GAAP and are subject to normal and recurring year-end adjustments).

(b) Each of the Company and its Subsidiaries maintains a system of internal accounting controls designed to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of the financial statements of the Company and its Subsidiaries in conformity with GAAP and to maintain accountability of the Company's and its Subsidiaries' assets; (iii) access to the Company's and its Subsidiaries' assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for the Company's and its Subsidiaries' assets is compared with the existing assets at regular intervals and appropriate action is taken with respect to any differences. The Company and each of its Subsidiaries maintains internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

(c) Section 2.7(c) of the Company Disclosure Schedule lists, and the Company has delivered to Caladrius accurate and complete copies of the documentation creating or governing, all securitization transactions and "off-balance sheet arrangements" (as defined in Item 303(c) of Regulation S-K under the Exchange Act) effected by the Company or any of its Subsidiaries since January 1, 2019.

(d) Since January 1, 2019, there have been no formal internal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer or general counsel of the Company, the Company Board or any committee thereof. As of the date of this Agreement, neither the Company nor its independent auditors have identified any significant deficiency or material weakness in the design or operation of the system of internal accounting controls utilized

by the Company and its Subsidiaries. Since January 1, 2019, neither the Company nor its independent auditors have identified (i) any fraud, whether or not material, that involves the Company, any of its Subsidiaries, the Company's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company and its Subsidiaries or (ii) any claim or allegation regarding any of the foregoing.

2.8 **Absence of Changes.** Between December 31, 2021 and the date of this Agreement, the Company has conducted its business only in the Ordinary Course of Business (except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto) and there has not been any (a) Company Material Adverse Effect or (b) action, event or occurrence that would have required consent of Caladrius pursuant to Section 4.2(b) of this Agreement had such action, event or occurrence taken place after the execution and delivery of this Agreement.

2.9 **Absence of Undisclosed Liabilities.** As of the date hereof, neither the Company nor any of its Subsidiaries has any liability, indebtedness, obligation, expense, claim, deficiency, guaranty or endorsement of any kind, whether accrued, absolute, contingent, matured, unmatured or other (whether or not required to be reflected in the financial statements in accordance with GAAP) (each a "Liability"), individually or in the aggregate, except for: (a) Liabilities identified as such in the "Liabilities" column of the Company Unaudited Balance Sheet; (b) normal and recurring current Liabilities that have been incurred by the Company or its Subsidiaries since the date of the Company Unaudited Balance Sheet in the Ordinary Course of Business and which are not in excess of \$100,000 in the aggregate; (c) Liabilities for performance of obligations of the Company or any of its Subsidiaries under Company Contracts; (d) Liabilities incurred in connection with the Contemplated Transactions; and (e) any Liabilities listed in Section 2.9 of the Company Disclosure Schedule.

2.10 **Title to Assets.** Each of the Company and its Subsidiaries owns, and has good and valid title to, or, in the case of leased properties and assets, valid leasehold interests in, all tangible properties or assets and equipment used or held for use in its business or operations or purported to be owned by it, including: (a) all assets reflected on the Company Unaudited Balance Sheet; and (b) all other assets reflected in the books and records of the Company or any of its Subsidiaries as being owned by the Company or such Subsidiary. All of such assets are owned or, in the case of leased assets, leased by the Company or any of its Subsidiaries free and clear of any Encumbrances, other than Permitted Encumbrances.

2.11 **Real Property; Leasehold.** Neither the Company nor any of its Subsidiaries owns or has ever owned any real property. The Company has made available to Caladrius (a) an accurate and complete list of all real properties with respect to which the Company directly or indirectly holds a valid leasehold interest as well as any other real estate that is in the possession of or leased by the Company or any of its Subsidiaries, and (b) copies of all leases under which any such real property is possessed (the "Company Real Estate Leases"), each of which is in full force and effect, with no existing material default thereunder.

2.12 **Intellectual Property.**

(a) To the Company's Knowledge, the Company, directly or through any of its Subsidiaries, owns, or has the right to use, as currently being used by the Company, all Company IP Rights, and with respect to Company IP Rights that are owned by the Company, has the right to bring actions for the infringement of such Company IP Rights, in each case except for any failure to own or have the right to use or bring actions that would not reasonably be expected to have a Company Material Adverse Effect.

(b) Section 2.12(b) of the Company Disclosure Schedule is an accurate, true and complete listing of all Company Registered IP.

(c) Section 2.12(c) of the Company Disclosure Schedule accurately identifies (i) all Company IP Rights licensed to the Company or any of its Subsidiaries (other than (A) any non-customized software that (1) is so licensed solely in executable or object code form pursuant to a non-exclusive, internal use software license and other Intellectual Property associated with such software and (2) is not incorporated into, or material to the development, manufacturing, or distribution of, any of the Company's or any of its Subsidiaries' products or services, (B) any Intellectual Property licensed ancillary to the purchase or use of equipment, reagents or other materials, and (C) any confidential information provided under confidentiality agreements), (ii) the corresponding Company Contract pursuant to which such Company IP Rights are licensed to the Company or any of its Subsidiaries and (iii) whether the license or licenses granted to the Company or any of its Subsidiaries are exclusive or non-exclusive.

(d) Section 2.12(d) of the Company Disclosure Schedule accurately identifies each Company Contract pursuant to which any Person has been granted any license under, or otherwise has received or acquired any right (whether or not currently exercisable) or interest in, any Company IP Rights (other than (i) any confidential information provided under confidentiality agreements, (ii) any non-disclosure or other template agreements entered into in the Ordinary Course of Business, and (iii) any Company IP Rights non-exclusively licensed to suppliers or service providers for the sole purpose of enabling such supplier or service providers to provide services for the Company's benefit).

(e) Neither the Company nor any of its Subsidiaries is bound by, and no Company IP Rights are subject to, any Contract containing any covenant or other provision that in any way limits or restricts the ability of the Company or any of its Subsidiaries to use, exploit, assert, or enforce any Company IP Rights anywhere in the world, in each case, in a manner that would materially limit the business of the Company as currently conducted.

(f) The Company or one of its Subsidiaries exclusively owns all right, title, and interest to and in Company IP Rights (other than (i) Company IP Rights exclusively and non-exclusively licensed to the Company or one of its Subsidiaries, as identified in Section 2.12(c) of the Company Disclosure Schedule, (ii) any non-customized software that (A) is licensed to the Company or any of its Subsidiaries solely in executable or object code form pursuant to a non-exclusive, internal use software license and other Intellectual Property associated with such software and (B) is not incorporated into, or material to the development, manufacturing, or distribution of, any of the Company's or any of its Subsidiaries' products or services and (iii) any Intellectual Property licensed ancillary to the purchase or use of equipment, reagents or other

materials), in each case, free and clear of any Encumbrances (other than Permitted Encumbrances). Without limiting the generality of the foregoing:

(i) All documents and instruments necessary to register or apply for or renew registration of Company Registered IP have been validly executed, delivered, and filed in a timely manner with the appropriate Governmental Body except for any such failure, individually or collectively, that would not reasonably be expected to have a Company Material Adverse Effect.

(ii) Each Person who is or was an employee or contractor of the Company or any of its Subsidiaries and who is or was involved in the creation or development of any Company IP Rights purported to be owned by the Company has signed a valid, enforceable agreement containing an assignment of such Intellectual Property to the Company or such Subsidiary and confidentiality provisions protecting trade secrets and confidential information of the Company and its Subsidiaries; provided, that any such agreement with a third party contractor for research, development or manufacturing services on behalf of the Company may provide that such third party contractor reserves its rights in improvements to such third party contractor's Intellectual Property or generally applicable research, development or manufacturing technology, in either case that is not specific to any product or service of the Company.

(iii) To the Knowledge of the Company, no current or former stockholder, officer, director, or employee of the Company or any of its Subsidiaries has any claim, right (whether or not currently exercisable), or interest to or in any Company IP Rights purported to be owned by the Company. To the Knowledge of the Company, no employee of the Company or any or any of its Subsidiaries is (a) bound by or otherwise subject to any Contract restricting him or her from performing his or her duties for the Company or such Subsidiary or (b) in breach of any Contract with any current or former employer or other Person concerning Company IP Rights purported to be owned by the Company or confidentiality provisions protecting trade secrets and confidential information comprising Company IP Rights purported to be owned by the Company.

(iv) No funding, facilities, or personnel of any Governmental Body were used, directly or indirectly, to develop or create, in whole or in part, any Company IP Rights in which the Company or any of its Subsidiaries has an ownership interest.

(v) The Company and each of its Subsidiaries has taken reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in all proprietary information that the Company or such Subsidiary holds, or purports to hold, as a trade secret.

(vi) Neither the Company nor any of its Subsidiaries has assigned or otherwise transferred ownership of, or agreed to assign or otherwise transfer ownership of, any Company IP Rights to any other Person.

(vii) To the Knowledge of the Company, the Company IP Rights constitute all Intellectual Property necessary for the Company and its Subsidiaries to conduct its business as currently conducted.

(g) The Company has delivered or made available to Caladrius a complete and accurate copy of all Company IP Rights Agreements. With respect to each of the Company IP

Rights Agreements: (i) each such agreement is valid and binding on the Company or its Subsidiaries, as applicable, and in full force and effect; (ii) the Company has not received any written notice of termination or cancellation under such agreement, or received any written notice of breach or default under such agreement, which breach has not been cured or waived; and (iii) neither the Company nor its Subsidiaries, and to the Knowledge of the Company, no other party to any such agreement, is in breach or default thereof in any material respect.

(h) The manufacture, marketing, license, sale or intended use of any product or technology currently licensed or sold or under development by the Company or any of its Subsidiaries does not violate any license or agreement between the Company or its Subsidiaries and any third party, and, to the Knowledge of the Company, does not infringe or misappropriate any Intellectual Property right of any other party, which infringement or misappropriation would reasonably be expected to have a Company Material Adverse Effect. To the Knowledge of the Company, no third party is infringing upon, or violating any license or agreement with the Company or its Subsidiaries relating to any Company IP Rights.

(i) There is no current or pending Legal Proceeding (including, but not limited to, opposition, interference or other proceeding in any patent or other government office) contesting the validity, ownership or right to use, sell, license or dispose of any Company IP Rights, nor has the Company or any of its Subsidiaries received any written notice asserting that any Company IP Rights or the proposed use, sale, license or disposition thereof conflicts with or infringes or misappropriates or will conflict with or infringe or misappropriate the rights of any other Person.

(j) Each item of Company IP Rights that is Company Registered IP is and at all times has been filed and maintained in compliance with all applicable Law and all filings, payments, and other actions required to be made or taken to maintain such item of Company Registered IP in full force and effect have been made by the applicable deadline, except for any failure to perform any of the foregoing, individually or collectively, that would not reasonably be expected to have a Company Material Adverse Effect.

(k) To the Knowledge of the Company, no trademark (whether registered or unregistered) or trade name owned, used, or applied for by the Company or any of its Subsidiaries conflicts or interferes with any trademark (whether registered or unregistered) or trade name owned, used, or applied for by any other Person. None of the goodwill associated with or inherent in any trademark (whether registered or unregistered) in which the Company or any of its Subsidiaries has or purports to have an ownership interest has been impaired as determined by the Company or any of its Subsidiaries in accordance with GAAP.

(l) Except as set forth in Sections 2.12(c) or 2.12(d) of the Company Disclosure Schedule (i) neither the Company nor any of its Subsidiaries is bound by any Contract to indemnify, defend, hold harmless, or reimburse any other Person with respect to any Intellectual Property infringement, misappropriation, or similar claim, and (ii) neither the Company nor any of its Subsidiaries has ever assumed, or agreed to discharge or otherwise take responsibility for, any existing or potential liability of another Person for infringement, misappropriation, or violation of any Intellectual Property right, which assumption, agreement or responsibility remains in force as of the date of this Agreement.

(m) Neither the Company nor any of its Subsidiaries is party to any Contract that, as a result of such execution, delivery and performance of this Agreement, will cause the grant of any license or other right to any Company IP Rights or impair the right of the Company or the Surviving Corporation and its Subsidiaries to use, sell or license or enforce any Company IP Rights or portion thereof, except for the occurrence of any such grant or impairment that would not individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect.

2.13 Agreements, Contracts and Commitments.

(a) Section 2.13(a) of the Company Disclosure Schedule lists the following Company Contracts in effect as of the date of this Agreement (each, a “Company Material Contract” and collectively, the “Company Material Contracts”):

(i) each Company Contract relating to any material bonus, deferred compensation, severance, incentive compensation, pension, profit-sharing or retirement plans, or any other employee benefit plans or arrangements;

(ii) each Company Contract requiring payments by the Company after the date of this Agreement in excess of \$150,000 pursuant to its express terms relating to the employment of, or the performance of employment-related services by, any Person, including any employee, consultant or independent contractor, or entity providing employment related, consulting or independent contractor services, not terminable by the Company or its Subsidiaries on 90 calendar days’ or less notice without liability, except to the extent general principles of wrongful termination law may limit the Company’s, its Subsidiaries’ or such successor’s ability to terminate employees at will;

(iii) each Company Contract relating to any agreement or plan, including any stock option plan, stock appreciation right plan or stock purchase plan, any of the benefits of which will be increased, or the vesting of benefits of which will be accelerated, by the occurrence of any of the Contemplated Transactions (either alone or in conjunction with any other event, such as termination of employment), or the value of any of the benefits of which will be calculated on the basis of any of the Contemplated Transactions;

(iv) except as otherwise may be set forth in the Contracts listed on Section 2.12(c) or Section 2.12(d) of the Company Disclosure Schedule, each Company Contract relating to any agreement of indemnification or guaranty not entered into in the Ordinary Course of Business;

(v) each Company Contract containing (A) any covenant limiting the freedom of the Company, its Subsidiaries or the Surviving Corporation to engage in any line of business or compete with any Person, (B) any most-favored pricing arrangement, (C) any exclusivity provision, or (D) any non-solicitation provision;

(vi) each Company Contract relating to capital expenditures and requiring payments after the date of this Agreement in excess of \$25,000 pursuant to its express terms and not cancelable without penalty;

(vii) each Company Contract relating to the disposition or acquisition of material assets or any ownership interest in any Entity;

(viii) each Company Contract relating to any mortgages, indentures, loans, notes or credit agreements, security agreements or other agreements or instruments relating to the borrowing of money or extension of credit in excess of \$10,000 or creating any material Encumbrances with respect to any assets of the Company or any of its Subsidiaries or any loans or debt obligations with officers or directors of the Company;

(ix) each Company Contract requiring payment by or to the Company after the date of this Agreement in excess of \$100,000 pursuant to its express terms relating to: (A) any distribution agreement (identifying any that contain exclusivity provisions); (B) any agreement involving provision of services or products with respect to any pre-clinical or clinical development activities of the Company; (C) any dealer, distributor, joint marketing, alliance, joint venture, cooperation, development or other agreement currently in force under which the Company has continuing obligations to develop or market any product, technology or service, or any agreement pursuant to which the Company has continuing obligations to develop any Intellectual Property that will not be owned, in whole or in part, by the Company; or (D) any Contract to license any third party to manufacture or produce any product, service or technology of the Company or any Contract to sell, distribute or commercialize any products or service of the Company, in each case, except for Company Contracts entered into in the Ordinary Course of Business;

(x) each Company Contract with any Person, including any financial advisor, broker, finder, investment banker or other Person, providing advisory services to the Company in connection with the Contemplated Transactions;

(xi) each Company Real Estate Lease; or

(xii) any other Company Contract that is not terminable at will (with no penalty or payment) by the Company or its Subsidiaries, as applicable, and which involves payment or receipt by the Company or its Subsidiaries after the date of this Agreement under any such agreement, contract or commitment of more than \$100,000 in the aggregate, or obligations after the date of this Agreement in excess of \$100,000 in the aggregate.

(b) The Company has delivered or made available to Caladrius accurate and complete copies of all Company Material Contracts, including all amendments thereto. There are no Company Material Contracts that are not in written form. Neither the Company nor any of its Subsidiaries has, nor to the Company's Knowledge, as of the date of this Agreement has any other party to a Company Material Contract, breached, violated or defaulted under, or received notice that it breached, violated or defaulted under, any of the terms or conditions of any Company Material Contract in such manner as would permit any other party to cancel or terminate any such Company Material Contract, or would permit any other party to seek damages which would reasonably be expected to have a Company Material Adverse Effect. As to the Company and its Subsidiaries, as of the date of this Agreement, each Company Material Contract is valid, binding, enforceable and in full force and effect, subject to the Enforceability Exceptions. No Person is renegotiating, or has a right pursuant to the terms of any Company Material Contract to change,

any material amount paid or payable to the Company under any Company Material Contract or any other material term or provision of any Company Material Contract.

2.14 Compliance; Permits; Restrictions.

(a) The Company and each of its Subsidiaries are, and since January 1, 2019 have been, in compliance in all material respects with all applicable Laws. No investigation, claim, suit, proceeding, audit or other action by any Governmental Body is pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries. There is no agreement, judgment, injunction, order or decree binding upon the Company or any of its Subsidiaries which (i) has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of the Company or any of its Subsidiaries, any acquisition of material property by the Company or any of its Subsidiaries or the conduct of business by the Company or any of its Subsidiaries as currently conducted, (ii) is reasonably likely to have an adverse effect on the Company's ability to comply with or perform any covenant or obligation under this Agreement, or (iii) is reasonably likely to have the effect of preventing, delaying, making illegal or otherwise interfering with the Contemplated Transactions.

(b) The Company and its Subsidiaries hold all required Governmental Authorizations which are material to the operation of the business of the Company and its Subsidiaries as currently conducted (the "Company Permits"). Section 2.14(b) of the Company Disclosure Schedule identifies each Company Permit. Each of the Company and its Subsidiaries is in material compliance with the terms of the Company Permits. No Legal Proceeding is pending or, to the Knowledge of the Company, threatened, which seeks to revoke, limit, suspend, or materially modify any Company Permit. The rights and benefits of each Company Permit will be available to the Surviving Corporation or its Subsidiaries, as applicable, immediately after the Effective Time on terms substantially identical to those enjoyed by the Company and its Subsidiaries as of the date of this Agreement and immediately prior to the Effective Time.

(c) There are no proceedings pending or, to the Knowledge of the Company, threatened with respect to an alleged material violation by the Company or any of its Subsidiaries of the Federal Food, Drug, and Cosmetic Act ("FDCA"), Food and Drug Administration ("FDA") regulations adopted thereunder, the Controlled Substance Act or any other similar Laws or regulations promulgated or enforced by the FDA, the European Medicines Agency, the Therapeutic Goods Administration or other comparable Governmental Body responsible for regulation of the development, clinical testing, manufacturing, sale, marketing, distribution and importation or exportation of drug products ("Drug Regulatory Agency").

(d) The Company and each of its Subsidiaries holds all required Governmental Authorizations issuable by any Drug Regulatory Agency necessary for the conduct of the business of the Company or such Subsidiary as currently conducted, and the development, clinical testing, manufacturing, marketing, distribution and importation or exportation, as currently conducted, of any of its products or product candidates (the "Company Product Candidates") (collectively, the "Company Regulatory Permits") and no such Company Regulatory Permit has been (i) revoked, withdrawn, suspended, cancelled or terminated or (ii) modified in any adverse manner, other than immaterial adverse modifications. The Company and each of its Subsidiaries are in compliance in all material respects with the Company Regulatory Permits and have not received any written

notice or other written communication from any Drug Regulatory Agency regarding (A) any material violation of or failure to comply materially with any term or requirement of any Company Regulatory Permit or (B) any revocation, withdrawal, suspension, cancellation, termination or material modification of any Company Regulatory Permit. The Company has made available to Caladrius all information requested by Caladrius in the Company's or its Subsidiaries' possession or control relating to the Company Product Candidates and the development, clinical testing, manufacturing, importation and exportation of the Company Product Candidates, including complete copies of the following (to the extent there are any): (x) adverse event reports; clinical study reports and material study data; inspection reports, notices of adverse findings, warning letters, filings and letters and other written correspondence to and from any Drug Regulatory Agency; and meeting minutes with any Drug Regulatory Agency; and (y) similar reports, material study data, notices, letters, filings, correspondence and meeting minutes with any other Governmental Body.

(e) All clinical, pre-clinical and other studies and tests conducted by or, to the Knowledge of the Company, on behalf of or sponsored by the Company or its Subsidiaries, or in which the Company or its Subsidiaries or their respective current products or product candidates, including the Company Product Candidates, have participated, were and, if still pending, are being conducted in all material respects in accordance with standard medical and scientific research procedures and ethics and in compliance in all material respects with the applicable regulations of the Drug Regulatory Agencies and other applicable Law, including, without limitation, 21 C.F.R. Parts 50, 54, 56, 58 and 312. Since January 1, 2019, neither the Company nor any of its Subsidiaries has received any notices, correspondence, or other communications from any Drug Regulatory Agency requiring, or to the Knowledge of the Company threatening to initiate, the termination or suspension of any clinical trials conducted by or on behalf of, or sponsored by, the Company or any of its Subsidiaries or in which the Company or any of its Subsidiaries or their respective current products or product candidates, including the Company Product Candidates, have participated.

(f) Neither the Company nor any of its Subsidiaries is the subject of any pending or, to the Knowledge of the Company, threatened investigation in respect of its business or products by the FDA, pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto, or any other Drug Regulatory Agency pursuant to any similar Laws or regulations promulgated or enforced thereby. To the Knowledge of the Company, neither the Company nor any of its Subsidiaries has committed any acts, made any statement, or failed to make any statement, in each case in respect of its business or products that would violate the FDA's "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy, and any amendments thereto, or any other Laws or regulations promulgated or enforced by any other Drug Regulatory Agency. None of the Company, any of its Subsidiaries or any of their respective officers, employees or agents has been convicted of any crime or engaged in any conduct that could result in a debarment or exclusion (i) under 21 U.S.C. Section 335a or (ii) any similar applicable Law. To the Knowledge of the Company, no debarment or exclusionary claims, actions, proceedings or investigations in respect of their business or products are pending or threatened against the Company, any of its Subsidiaries or any of their respective officers, employees or agents.

2.15 Legal Proceedings; Orders.

(a) Except as set forth in Section 2.15(a) of the Company Disclosure Schedule, there is no pending Legal Proceeding and, to the Knowledge of the Company, no Person has threatened in writing to commence any Legal Proceeding: (i) that involves the Company or any of its Subsidiaries, any Company Associate (in his or her capacity as such) or any of the material assets owned or used by the Company or its Subsidiaries; or (ii) that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the Contemplated Transactions.

(b) There is no order, writ, injunction, judgment or decree to which the Company or any of its Subsidiaries, or any of the material assets owned or used by the Company or any of its Subsidiaries, is subject. To the Knowledge of the Company, no officer or other Key Employee of the Company or any of its Subsidiaries is subject to any order, writ, injunction, judgment or decree that prohibits such officer or employee from engaging in or continuing any conduct, activity or practice relating to the business of the Company or any of its Subsidiaries or to any material assets owned or used by the Company or any of its Subsidiaries.

2.16 Tax Matters.

(a) The Company and each of its Subsidiaries have timely filed or caused to be filed all federal, state and local Tax Returns and other material Tax Returns that they were required to file under applicable Law. All such Tax Returns, following any subsequent amendments, were correct and complete in all material respects and have been prepared in material compliance with all applicable Law. Subject to exceptions as would not be material, no written claim has ever been made by an authority in a jurisdiction where the Company or any of its Subsidiaries does not file Tax Returns that it is subject to taxation by that jurisdiction.

(b) To the Knowledge of the Company, all material Taxes due and owing by the Company or any of its Subsidiaries on or before the date hereof (whether or not shown on any Tax Return) have been paid. Since the date of the Company Unaudited Balance Sheet, neither the Company nor any of its Subsidiaries has incurred any material Liability for Taxes outside the Ordinary Course of Business or otherwise inconsistent with past custom and practice.

(c) The Company and each of its Subsidiaries have withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party.

(d) There are no Encumbrances for material Taxes (other than Taxes not yet due and payable) upon any of the assets of the Company or any of its Subsidiaries.

(e) No deficiencies for material Taxes with respect to the Company or any of its Subsidiaries have been claimed, proposed or assessed by any Governmental Body in writing. There are no pending (or based on written notice, threatened) material audits, assessments or other actions for or relating to any Tax Return or any liability in respect of Taxes of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries (or any of their predecessors) has waived any statute of limitations in respect of material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency. Neither the Company nor any of its

Subsidiaries has received in writing from any Tax authority any notice of proposed adjustment relating to any Tax Return filed by the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries is a party to or bound by any closing or other agreement or ruling with any Governmental Entity with respect to Taxes.

(f) Neither the Company nor any of its Subsidiaries has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(g) Neither the Company nor any of its Subsidiaries is a party to any material Tax allocation, Tax sharing or similar agreement (including indemnity arrangements), other than commercial contracts entered into in the Ordinary Course of Business with vendors, customers and landlords.

(h) Neither the Company nor any of its Subsidiaries has ever been a member of an affiliated group filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which is the Company). Neither the Company nor any of its Subsidiaries has any material Liability for the Taxes of any Person (other than the Company and any of its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign law) or as a transferee or successor.

(i) Neither the Company nor any of its Subsidiaries will be required to include any income or gain or exclude any deduction or loss from taxable income for any Tax period or portion thereof ending after the Closing as a result of (A) any adjustment under Section 481 of the Code (or any corresponding provision of state, local or non-U.S. Tax Law) by reason of a change in a method of accounting, or use of an improper method of accounting, or otherwise, for a taxable period that ends on or prior to the Closing Date; (B) any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of applicable state, local or non-U.S. Law) entered into prior to the Closing; (C) any intercompany transaction or excess loss account described in the Treasury Regulations promulgated pursuant to Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) with respect to a transaction occurring prior to the Closing; (D) any installment sale or open transaction disposition made prior to the Closing; or (E) any deferred revenue or prepaid amount received on or prior to the Closing Date. Neither the Company nor any Subsidiary has made an election under Section 965(h) or Section 108(i) of the Code (or any corresponding or similar provision of state, local or non-U.S. Law).

(j) Neither the Company nor any of its Subsidiaries has (A) deferred, extended or delayed the payment of the employer's share of any "applicable employment taxes" under Section 2302 of the CARES Act, (B) failed to properly comply with and duly account for all credits received under Sections 7001 through 7005 of the Families First Coronavirus Response Act (Public Law 116-127) and Section 2301 of the CARES Act, (C) deferred any payroll tax obligations (including those imposed by Section 3101(a) and 3201 of the Code) (for example, by failure to timely withhold, deposit or remit such amounts in accordance with the applicable provisions of the Code and the Treasury Regulations promulgated thereunder) pursuant to or in connection with the Payroll Tax Executive Order, or (D) sought, or intends to seek, a covered loan

under Section 7(a)(36) of the Small Business Act (15 U.S.C. 636(a)), as added by Section 1102 of the CARES Act.

(k) Neither the Company nor any of its Subsidiaries has, or has ever had, a permanent establishment (as defined in any applicable Tax treaty or convention), an office or fixed place of business, or otherwise is or has been subject to Tax, in any country other than the country in which it is organized.

(l) Each of the Company and its Subsidiaries is currently in compliance with the requirements for all Tax holidays and similar Tax benefits and have been in compliance since such holiday or benefit was originally claimed. To the Knowledge of the Company, no such Tax holiday or similar Tax benefit will terminate by reason of the transactions contemplated by this Agreement, or will be subject to recapture or clawback.

(m) Neither the Company nor any of its Subsidiaries has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code or Section 361 of the Code in the last two years.

(n) Neither the Company nor any of its Subsidiaries has entered into any transaction identified as a "reportable transaction" for purposes of Treasury Regulations Section 1.6011-4(b).

2.17 Employee and Labor Matters; Benefit Plans.

(a) The employment of each of the Company's and any of its Subsidiaries' employees is terminable by the Company or the applicable Subsidiary at will (or otherwise in accordance with general principles of wrongful termination law). The Company has made available to Caladrius accurate and complete copies of all employee manuals and handbooks, disclosure materials, policy statements and other materials relating to the employment of Company Associates to the extent currently effective and material.

(b) Neither the Company nor any of its Subsidiaries is a party to, bound by, or has a duty to bargain under, any collective bargaining agreement or other Contract with a labor organization representing any of its employees, and there are no labor organizations representing or, to the Knowledge of the Company, purporting to represent or seeking to represent any employees of the Company or its Subsidiaries.

(c) Section 2.17(c) of the Company Disclosure Schedule lists all written and describes all non-written employee benefit plans (as defined in Section 3(3) of ERISA) and all bonus, equity-based, incentive, deferred compensation, retirement or supplemental retirement, profit sharing, severance, golden parachute, vacation, cafeteria, dependent care, medical care, employee assistance program, education or tuition assistance programs and other similar material fringe or employee benefit plans, programs or arrangements, including any employment or executive compensation or severance agreements, written or otherwise, which are currently in effect relating to any present or former employee or director of the Company or any of its Subsidiaries (or any trade or business (whether or not incorporated) which is a Company Affiliate) or which is maintained by, administered or contributed to by, or required to be contributed to by,

the Company, any of its Subsidiaries or any Company Affiliate, or under which the Company or any of its Subsidiaries or any Company Affiliate has any current liability or may incur liability after the date hereof (each, a "Company Employee Plan").

(d) With respect to Company Options granted pursuant to the Company Plan, (i) each Company Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualified at the time of its grant, (ii) each grant of a Company Option was duly authorized no later than the date on which the grant of such Company Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the Company Board (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each Company Option grant was made in accordance with the terms of the Company Plan and all other applicable Law and regulatory rules or requirements and (iv) the per share exercise price of each Company Option was not less than the fair market value of a share of Company Common Stock on the applicable Grant Date.

(e) Each Company Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter with respect to such qualified status from the IRS. To the Knowledge of the Company, nothing has occurred that would reasonably be expected to adversely affect the qualified status of any such Company Employee Plan or the exempt status of any related trust.

(f) Each Company Employee Plan has been maintained in compliance, in all material respects, with its terms and, both as to form and operation, with all applicable Law, including the Code and ERISA. No action or claims (other than routine claims for benefits made in the ordinary course of Company Employee Plan administration) are pending, or to the Knowledge of the Company, threatened, or imminent against or with respect to the Company Employee Plan.

(g) Neither the Company nor any of its Subsidiaries has engaged in any transaction in violation of Sections 404 or 406 of ERISA or any "prohibited transaction," as defined in Section 4975(c)(1) of the Code, for which no exemption exists under Section 408 of ERISA or Section 4975(c)(2) or (d) of the Code, or has otherwise violated the provisions of Part 4 of Title I, Subtitle B of ERISA. Neither the Company nor any of its Subsidiaries has knowingly participated in a violation of Part 4 of Title I, Subtitle B of ERISA by any plan fiduciary of any Company Employee Plan subject to ERISA and neither the Company nor any of its Subsidiaries has been assessed any civil penalty under Section 502(l) of ERISA.

(h) No Company Employee Plan is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, and neither the Company nor any of its ERISA Affiliates has ever maintained, contributed to or partially or completely withdrawn from, or incurred any obligation or liability with respect to, any such plan. No Company Employee Plan is a Multiemployer Plan, and neither the Company nor any of its ERISA Affiliates has ever contributed to or had an obligation to contribute, or incurred any liability in respect of a contribution, to any Multiemployer Plan. No Company Employee Plan is a Multiple Employer Plan. No Company Employee Plan is

a Multiple Employer Welfare Arrangement. Neither the Company nor any of its ERISA Affiliates sponsors or maintains any self-funded welfare employee benefit plan.

(i) No Company Employee Plan provides for medical or death benefits beyond termination of service or retirement, other than (i) pursuant to COBRA or an analogous state law requirement or (ii) death or retirement benefits under a Company Employee Plan qualified under Section 401(a) of the Code. No Company Plan is subject to any Law of a foreign jurisdiction outside of the United States.

(j) Neither the Company nor any of its Subsidiaries is a party to any Contract that has resulted or would reasonably be expected to result, separately or in the aggregate, in the payment of (i) any “excess parachute payment” within the meaning of Section 280G of the Code or (ii) any amount the deduction for which would be disallowed under Section 162(m) of the Code.

(k) To the Knowledge of the Company, no Company Options or other equity-based awards issued or granted by the Company are subject to the requirements of Code Section 409A. To the Knowledge of the Company, each “nonqualified deferred compensation plan” (as such term is defined under Section 409A(d)(1) of the Code and the guidance thereunder) (each, a “409A Plan”) under which the Company makes, is obligated to make or promises to make, payments, complies in all material respects, in both form and operation, with the requirements of Code Section 409A and the guidance thereunder. No payment currently to be made under any 409A Plan is or, to the Knowledge of the Company, will be subject to the penalties of Code Section 409A(a)(1).

(l) The Company and each of its Subsidiaries is in material compliance with all of its bonus, commission and other compensation plans and has paid any and all amounts required to be paid under such plans, including any and all bonuses and commissions (or pro rata portion thereof) that may have accrued or been earned through the calendar quarter preceding the Effective Time, and is not liable for any material payments, taxes or penalties for failure to comply with any of the terms or conditions of such plans or the laws governing such plans.

(m) The Company and each of its Subsidiaries is in material compliance with all applicable foreign, federal, state and local laws, rules and regulations respecting employment, employment practices, terms and conditions of employment, worker classification, tax withholding, prohibited discrimination, equal employment, fair employment practices, meal and rest periods, immigration status, employee safety and health, wages (including overtime wages), compensation, and hours of work, and in each case, with respect to the employees of the Company and its Subsidiaries: (i) has withheld and reported all material amounts required by law or by agreement to be withheld and reported with respect to wages, salaries and other payments to employees, (ii) is not liable for any arrears of wages, severance pay or any Taxes or any penalty for failure to comply with any of the foregoing, and (iii) is not liable for any material payment to any trust or other fund governed by or maintained by or on behalf of any governmental authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the Ordinary Course of Business). To the Knowledge of the Company, there are no pending or threatened or reasonably anticipated claims or actions against the Company, any of its Subsidiaries, any Company trustee or any trustee of any Subsidiary under any workers’ compensation policy or long-term disability

policy. Neither the Company nor any Subsidiary thereof is a party to a conciliation agreement, consent decree or other agreement or order with any federal, state, or local agency or governmental authority with respect to employment practices.

(n) Section 2.17(n) of the Company Disclosure Schedule lists all contractual liabilities of the Company or any of its Subsidiaries to any employee that result from the termination by the Company or any of its Subsidiaries of such employee's employment or provision of services, a change of control of the Company, or a combination thereof. Neither the Company nor any of its Subsidiaries has any material liability with respect to any misclassification of: (a) any Person as an independent contractor rather than as an employee, (b) any employee leased from another employer, or (c) any employee currently or formerly classified as exempt from overtime wages. Neither the Company nor any Subsidiary has taken any action which would constitute a "plant closing" or "mass layoff" within the meaning of the WARN Act or similar state or local law, issued any notification of a plant closing or mass layoff required by the WARN Act or similar state or local law, or incurred any liability or obligation under WARN or any similar state or local law that remains unsatisfied. No terminations of employees of the Company or any of its Subsidiaries prior to the Closing would trigger any notice or other obligations under the WARN Act or similar state or local law.

(o) With respect to each Company Employee Plan, the Company has made available to Caladrius a true and complete copy of, to the extent applicable, (i) such Company Employee Plan, (ii) the three most recent annual reports (Form 5500) as filed with the IRS, (iii) each currently effective trust agreement related to such Company Employee Plan, (iv) the most recent summary plan description for each Company Employee Plan for which such description is required, along with all summaries of material modifications, amendments, resolutions and all other material plan documentation related thereto in the possession of the Company, (v) the most recent IRS determination or opinion letter or analogous ruling under foreign law issued with respect to any Company Employee Plan, and (vi) any filings under any amnesty, voluntary compliance, self-correction, or similar program sponsored by any Governmental Body.

(p) There has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, job action, union, organizing activity, question concerning representation or any similar activity or dispute, affecting the Company or any of its Subsidiaries. No event has occurred, and no condition or circumstance exists, that might directly or indirectly be likely to give rise to or provide a basis for the commencement of any such strike, slowdown, work stoppage, lockout, job action, union organizing activity, question concerning representation or any similar activity or dispute.

(q) Neither the Company nor any of its Subsidiaries is, nor has the Company or any of its Subsidiaries been, engaged in any unfair labor practice within the meaning of the National Labor Relations Act. There is no Legal Proceeding, claim, labor dispute or grievance pending or, to the Knowledge of the Company, threatened or reasonably anticipated relating to any employment contract, privacy right, labor dispute, wages and hours, leave of absence, plant closing notification, workers' compensation policy, long-term disability policy, harassment, retaliation, immigration, employment statute or regulation, safety or discrimination matter involving any Company Associate, including charges of unfair labor practices or discrimination complaints. There are no actions, suits, claims or administrative matters pending or, to the

Knowledge of the Company, threatened or reasonably anticipated against the Company or any of its Subsidiaries relating to any employee, employment agreement or Company Employee Plan (other than routine claims for benefits).

(r) There is no contract, agreement, plan or arrangement to which the Company or any Company Affiliate is a party or by which it is bound to compensate any of its employees for excise taxes paid pursuant to Section 4999 of the Code.

2.18 Environmental Matters. Since January 1, 2019, the Company and each of its Subsidiaries has complied with all applicable Environmental Laws, which compliance includes the possession by the Company of all permits and other Governmental Authorizations required under applicable Environmental Laws and compliance with the terms and conditions thereof, except for any failure to be in compliance that, individually or in the aggregate, would not result in a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received since January 1, 2019, any written notice or other communication (in writing or otherwise), whether from a Governmental Body, citizens group, employee or otherwise, that alleges that the Company or any of its Subsidiaries is not in compliance with any Environmental Law, and, to the Knowledge of the Company, there are no circumstances that may prevent or interfere with the Company's or any of its Subsidiaries' compliance with any Environmental Law in the future, except where such failure to comply would not reasonably be expected to have a Company Material Adverse Effect. To the Knowledge of the Company: (i) no current or prior owner of any property leased or controlled by the Company or any of its Subsidiaries has received since January 1, 2019, any written notice or other communication relating to property owned or leased at any time by the Company or any of its Subsidiaries, whether from a Governmental Body, citizens group, employee or otherwise, that alleges that such current or prior owner or the Company or any of its Subsidiaries is not in compliance with or violated any Environmental Law relating to such property and (ii) neither the Company nor any of its Subsidiaries has any material liability under any Environmental Law.

2.19 Insurance. The Company has made available to Caladrius accurate and complete copies of all material insurance policies and all material self-insurance programs and arrangements relating to the business, assets, liabilities and operations of the Company and each of its Subsidiaries. Each of such insurance policies is in full force and effect and the Company and each of its Subsidiaries are in compliance in all material respects with the terms thereof. Other than customary end of policy notifications from insurance carriers, since January 1, 2019, neither the Company nor any of its Subsidiaries has received any notice or other communication regarding any actual or possible: (i) cancellation or invalidation of any insurance policy; or (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy. The Company and each of its Subsidiaries have provided timely written notice to the appropriate insurance carrier(s) of each Legal Proceeding pending against the Company or any of its Subsidiaries for which the Company or such Subsidiary has insurance coverage, and no such carrier has issued a denial of coverage or a reservation of rights with respect to any such Legal Proceeding, or informed the Company or any of its Subsidiaries of its intent to do so.

2.20 No Financial Advisors. Except as set forth on Section 2.20 of the Company Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage fee, finder's fee, opinion fee, success fee, transaction fee or other fee or commission in connection with

the Contemplated Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

2.21 Disclosure. The information supplied by the Company and each of its Subsidiaries for inclusion in the Proxy Statement (including any of the Company Financials) will not, as of the date of the Proxy Statement or as of the date such information is prepared or presented, (i) contain any statement that is inaccurate or misleading with respect to any material facts, or (ii) omit to state any material fact necessary in order to make such information, in light of the circumstances under which such information will be provided, not false or misleading.

2.22 Transactions with Affiliates. Section 2.22 of the Company Disclosure Schedule describes any material transactions or relationships, since January 1, 2019, between, on one hand, the Company or any of its Subsidiaries and, on the other hand, any (a) executive officer or director of the Company or any of its Subsidiaries or any of such executive officer's or director's immediate family members, (b) owner of more than five percent (5%) of the voting power of the outstanding Company Capital Stock or (c) to the Knowledge of the Company, any "related person" (within the meaning of Item 404 of Regulation S-K under the Securities Act) of any such officer, director or owner (other than the Company or its Subsidiaries) in the case of each of (a), (b) or (c) that is of the type that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act.

2.23 No Other Representations or Warranties. The Company hereby acknowledges and agrees that, except for the representations and warranties contained in this Agreement, neither Caladrius nor any other person on behalf of Caladrius makes any express or implied representation or warranty with respect to Caladrius or with respect to any other information provided to the Company, any of its Subsidiaries or stockholders or any of their respective Affiliates in connection with the transactions contemplated hereby, and (subject to the express representations and warranties of Caladrius set forth in Section 3 (in each case as qualified and limited by the Caladrius Disclosure Schedule)) none of the Company, its Subsidiaries or any of their respective Representatives or stockholders, has relied on any such information (including the accuracy or completeness thereof).

Section 3 Representations and Warranties of Caladrius and Merger Sub

Subject to Section 10.13(h), except (i) as set forth in the written disclosure schedule delivered by Caladrius to the Company (the "Caladrius Disclosure Schedule") or (ii) as disclosed in the Caladrius SEC Documents filed with the SEC prior to the date hereof and publicly available on the SEC's Electronic Data Gathering Analysis and Retrieval system (but (A) without giving effect to any amendment thereof filed with, or furnished to, the SEC on or after the date hereof and (B) excluding any disclosures contained under the heading "Risk Factors" and any disclosure of risks included in any "forward-looking statements" disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature), Caladrius and Merger Sub represent and warrant to the Company as follows:

3.1 Due Organization; Subsidiaries; Etc.

(a) Each of Caladrius and Merger Sub is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all necessary corporate power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; (ii) to own or lease and use its property and assets in the manner in which its property and assets are currently owned or leased and used; and (iii) to perform its obligations under all Contracts by which it is bound. Since the date of its incorporation, Merger Sub has not engaged in any activities other than in connection with or as contemplated by this Agreement.

(b) Caladrius is licensed and qualified to do business, and is in good standing (to the extent applicable in such jurisdiction), under the laws of all jurisdictions where the nature of its business requires such licensing or qualification other than in jurisdictions where the failure to be so qualified individually or in the aggregate would not be reasonably expected to have a Caladrius Material Adverse Effect.

(c) Caladrius does not own any capital stock of, or any equity ownership or profit sharing interest of any nature in, or control directly or indirectly, any other Entity other than the capital stock of its Subsidiaries, each of which and Caladrius' ownership therein are set forth on Section 3.1(c) of the Caladrius Disclosure Schedule. Caladrius is not and has not otherwise been, directly or indirectly, a party to, member of or participant in any partnership, joint venture or similar business entity. Caladrius has not agreed and is not obligated to make, nor is Caladrius bound by any Contract under which it may become obligated to make, any future investment in or capital contribution to any other Entity. Caladrius has not, at any time, been a general partner of, and has not otherwise been liable for any of the debts or other obligations of, any general partnership, limited partnership or other Entity.

(d) No Caladrius Subsidiary has any material operations, assets or liabilities.

3.2 Organizational Documents. Caladrius has made available to the Company accurate and complete copies of Caladrius' Organizational Documents. Caladrius is not in breach or violation of its Organizational Documents in any material respect.

3.3 Authority; Binding Nature of Agreement. Each of Caladrius and Merger Sub has all necessary corporate power and authority to enter into and to perform its obligations under this Agreement and to consummate the Contemplated Transactions. The Caladrius Board (at meetings duly called and held) has: (a) determined that the Contemplated Transactions are fair to, advisable and in the best interests of Caladrius and its stockholders; (b) approved and declared advisable this Agreement and the Contemplated Transactions, including the issuance of shares of Caladrius Common Stock to the stockholders of the Company pursuant to the terms of this Agreement; and (c) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholders of Caladrius vote to approve this Agreement and the Contemplated Transactions, including the issuance of shares of Caladrius Common Stock to the stockholders of the Company pursuant to the terms of this Agreement. The Merger Sub Board (by unanimous written consent) has: (x) determined that the Contemplated Transactions are fair to, advisable, and in the best interests of Merger Sub and its sole stockholder; (y) deemed advisable

and approved this Agreement and the Contemplated Transactions; and (z) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholder of Merger Sub vote to adopt this Agreement and thereby approve the Contemplated Transactions. This Agreement has been duly executed and delivered by Caladrius and Merger Sub and, assuming the due authorization, execution and delivery by the Company, constitutes the legal, valid and binding obligation of Caladrius and Merger Sub, enforceable against each of Caladrius and Merger Sub in accordance with its terms, subject to the Enforceability Exceptions. Prior to the execution of the Caladrius Stockholder Support Agreements, the Caladrius Board approved the Caladrius Stockholder Support Agreements and the transactions contemplated thereby.

3.4 **Vote Required.** The affirmative vote of the holders of a majority of the shares of Caladrius Capital Stock entitled to vote thereon (the "Required Caladrius Stockholder Vote") is the only vote of the holders of any class or series of Caladrius' capital stock necessary to approve the Caladrius Stockholder Matters.

3.5 **Non-Contravention; Consents.** Subject to obtaining the Required Caladrius Stockholder Vote and the filing of the Certificate of Merger required by the DGCL, neither (x) the execution, delivery or performance of this Agreement by Caladrius or Merger Sub, nor (y) the consummation of the Contemplated Transactions, will directly or indirectly (with or without notice or lapse of time):

(a) contravene, conflict with or result in a violation of any of the provisions of the Organizational Documents of Caladrius or Merger Sub;

(b) contravene, conflict with or result in a material violation of, or give any Governmental Body or other Person the right to challenge the Contemplated Transactions or to exercise any remedy or obtain any relief under, any Law or any order, writ, injunction, judgment or decree to which Caladrius or any of the assets owned or used by Caladrius, is subject;

(c) contravene, conflict with or result in a material violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by Caladrius or that otherwise relates to the business of Caladrius, or any of the assets owned, leased or used by Caladrius;

(d) contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of any Caladrius Material Contract, or give any Person the right to: (i) declare a default or exercise any remedy under any Caladrius Material Contract; (ii) any material payment, rebate, chargeback, penalty or change in delivery schedule under any such Caladrius Material Contract; (iii) accelerate the maturity or performance of any Caladrius Material Contract; or (iv) cancel, terminate or modify any term of any Caladrius Material Contract, except in the case of any non-material breach, default, penalty or modification; or

(e) result in the imposition or creation of any Encumbrance upon or with respect to any asset owned or used by Caladrius (except for Permitted Encumbrances).

Except for (i) the Required Caladrius Stockholder Vote, (ii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL and (iii) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be

required under applicable federal and state securities laws, Caladrius was not, is not, and will not be required to make any filing with or give any notice to, or to obtain any Consent from, any Person in connection with (x) the execution, delivery or performance of this Agreement, or (y) the consummation of the Contemplated Transactions. The Caladrius Board and the Merger Sub Board have taken and will take all actions necessary to ensure that the restrictions applicable to business combinations contained in Section 203 of the DGCL are, and will be, inapplicable to the execution, delivery and performance of this Agreement and the Caladrius Stockholder Support Agreements and to the consummation of the Contemplated Transactions. No other state takeover statute or similar Law applies or purports to apply to the Merger, this Agreement, the Caladrius Stockholder Support Agreements or any of the Contemplated Transactions.

3.6 Capitalization, Etc.

(a) The authorized capital stock of Caladrius consists of (i) 500,000,000 shares of Caladrius Common Stock, par value \$0.001 per share, of which 60,544,144 shares are issued and 60,533,064 are outstanding as of March 31, 2022 (the "Capitalization Date") and (ii) 20,000,000 shares of Preferred Stock, par value \$0.01 per share, of which 10,000 shares are issued and are outstanding as of the Capitalization Date. Caladrius holds 11,080 shares of its capital stock in its treasury.

(b) All of the outstanding shares of Caladrius Capital Stock have been duly authorized and validly issued, and are fully paid and nonassessable and are free of any Encumbrances, other than those imposed by relevant securities laws. None of the outstanding shares of Caladrius Capital Stock is entitled or subject to any preemptive right, right of participation, right of maintenance or any similar right. None of the outstanding shares of Caladrius Capital Stock is subject to any right of first refusal in favor of Caladrius. Except as contemplated herein, there is no Caladrius Contract relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any shares of Caladrius Capital Stock. Caladrius is not under any obligation, nor is Caladrius bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Caladrius Capital Stock or other securities. Section 3.6(b) of the Caladrius Disclosure Schedule accurately and completely describes all repurchase rights held by Caladrius with respect to shares of Caladrius Capital Stock (including shares issued pursuant to the exercise of stock options) and specifies which of those repurchase rights are currently exercisable.

(c) Except for the Caladrius Biosciences, Inc. amended 2018 Equity Incentive Compensation Plan, as amended, the Caladrius Biosciences, Inc. 2015 Equity Compensation Plan and the Caladrius Biosciences, Inc. 2009 Stock Option and Incentive Plan (collectively, the "Caladrius Stock Plans") and the Caladrius Biosciences, Inc. amended 2017 Employee Stock Purchase Plan (the "Caladrius ESPP"), Caladrius does not have any stock option plan or any other plan, program, agreement or arrangement providing for any equity-based compensation for any Person. As of the date of this Agreement, Caladrius has reserved 9,892,300 shares of Caladrius Common Stock for issuance under the Caladrius Stock Plans, of which 2,670,792 shares have been issued and 1,949,166 are currently outstanding, 2,633,378 shares have been reserved for issuance upon exercise of Caladrius Options granted under the Caladrius Stock Plans, 1,455,395 shares have been reserved for issuance upon exercise of outstanding Caladrius RSUs and 3,493,600

shares remain available for future issuance pursuant to the Caladrius Stock Plans. As of the date of this Agreement, Caladrius has reserved 300,577 shares of Caladrius Common Stock for future issuance pursuant to the Caladrius ESPP. Section 3.6(c) of the Caladrius Disclosure Schedule sets forth the following information with respect to each Caladrius Award outstanding as of the date of this Agreement: (i) the name of the recipient; (ii) the number of shares of Caladrius Common Stock subject to such Caladrius Award at the time of grant; (iii) the number of shares of Caladrius Common Stock subject to such Caladrius Award as of the date of this Agreement; (iv) the exercise price of each Caladrius Option; (v) the date on which such Caladrius Award was granted; (vi) the applicable vesting schedule, including the number of vested and unvested shares as of the date of this Agreement; (vii) the date on which such Caladrius Award expires; and (viii) whether such Caladrius Option is an “incentive stock option” (as defined in the Code) or a non-qualified stock option. Caladrius has made available to the Company accurate and complete copies of equity incentive plans pursuant to which Caladrius has equity-based awards, the forms of all award agreements evidencing such equity-based awards and evidence of board and stockholder approval of the Caladrius Stock Plans and any amendments thereto.

(d) Except for the outstanding Caladrius Awards or as set forth on Section 3.6(d) of the Caladrius Disclosure Schedule, there is no: (i) outstanding subscription, option, call, warrant or right (whether or not currently exercisable) to acquire any shares of the capital stock or other securities of Caladrius; (ii) outstanding security, instrument or obligation that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of Caladrius; (iii) stockholder rights plan (or similar plan commonly referred to as a “poison pill”) or Contract under which Caladrius is or may become obligated to sell or otherwise issue any shares of its capital stock or any other securities; or (iv) condition or circumstance that is reasonably likely to give rise to or provide a basis for the assertion of a claim by any Person to the effect that such Person is entitled to acquire or receive any shares of capital stock or other securities of Caladrius. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or other similar rights with respect to Caladrius.

(e) All outstanding shares of Caladrius Common Stock, Caladrius Awards and other securities of Caladrius have been issued and granted in material compliance with (i) all applicable securities laws and other applicable Law, and (ii) all requirements set forth in applicable Contracts.

3.7 SEC Filings; Financial Statements.

(a) Caladrius has delivered to the Company accurate and complete copies of all registration statements, proxy statements, Certifications and other statements, reports, schedules, forms and other documents filed by Caladrius with the SEC since January 1, 2019 (the “Caladrius SEC Documents”), other than such documents that can be obtained on the SEC’s website at www.sec.gov. Except as set forth on Section 3.7(a) of the Caladrius Disclosure Schedule, all material statements, reports, schedules, forms and other documents required to have been filed by Caladrius or its officers with the SEC have been so filed on a timely basis. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the Caladrius SEC Documents complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act (as the case may be) and as of the time they were filed, none of the Caladrius SEC Documents contained any

untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The certifications and statements required by (i) Rule 13a-14 under the Exchange Act and (ii) 18 U.S.C. §1350 (Section 906 of the Sarbanes-Oxley Act) relating to the Caladrius SEC Documents (collectively, the “Certifications”) are accurate and complete and comply as to form and content with all applicable Laws. As used in this [Section 3.7](#), the term “file” and variations thereof shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC.

(b) The financial statements (including any related notes) contained or incorporated by reference in the Caladrius SEC Documents (the “Caladrius Financials”): (i) complied as to form in all material respects with the published rules and regulations of the SEC applicable thereto; (ii) were prepared in accordance with GAAP (except as may be indicated in the notes to such financial statements or, in the case of unaudited financial statements, as permitted by Form 10-Q of the SEC, and except that the unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments that are not reasonably expected to be material in amount) applied on a consistent basis unless otherwise noted therein throughout the periods indicated; and (iii) fairly present, in all material respects, the financial position of Caladrius as of the respective dates thereof and the results of operations and cash flows of Caladrius for the periods covered thereby. Other than as expressly disclosed in the Caladrius SEC Documents filed prior to the date hereof, there has been no material change in Caladrius’ accounting methods or principles that would be required to be disclosed in Caladrius’ financial statements in accordance with GAAP. The books of account and other financial records of Caladrius and each of its Subsidiaries are true and complete in all material respects.

(c) Caladrius’ auditor has at all times since the date of enactment of the Sarbanes-Oxley Act been: (i) a registered public accounting firm (as defined in Section 2(a)(12) of the Sarbanes-Oxley Act); (ii) to the Knowledge of Caladrius, “independent” with respect to Caladrius within the meaning of Regulation S-X under the Exchange Act; and (iii) to the Knowledge of Caladrius, in compliance with subsections (g) through (I) of Section 10A of the Exchange Act and the rules and regulations promulgated by the SEC and the Public Company Accounting Oversight Board thereunder.

(d) Caladrius has not received any comment letter from the SEC or the staff thereof or any correspondence from Nasdaq or the staff thereof relating to the delisting or maintenance of listing of the Caladrius Common Stock on the Nasdaq Capital Market. Caladrius has not disclosed any unresolved comments in the Caladrius SEC Documents.

(e) Since January 1, 2019, there have been no formal internal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, or general counsel of Caladrius, the Caladrius Board or any committee thereof, other than ordinary course audits or reviews of accounting policies and practices or internal controls required by the Sarbanes-Oxley Act.

(f) Caladrius is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act and the applicable listing and governance rules and regulations of the Nasdaq Capital Market.

(g) Caladrius maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including policies and procedures sufficient to provide reasonable assurance (i) that Caladrius maintains records that in reasonable detail accurately and fairly reflect Caladrius' transactions and dispositions of assets, (ii) that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, (iii) that receipts and expenditures are made only in accordance with authorizations of management and the Caladrius Board, and (iv) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of Caladrius' assets that could have a material effect on Caladrius' financial statements. Caladrius has evaluated the effectiveness of Caladrius' internal control over financial reporting and, to the extent required by applicable Law, presented in any applicable Caladrius SEC Document that is a report on Form 10-K or Form 10-Q (or any amendment thereto) its conclusions about the effectiveness of the internal control over financial reporting as of the end of the period covered by such report or amendment based on such evaluation. Caladrius has disclosed to Caladrius' auditors and the Audit Committee of the Caladrius Board (and made available to the Company a summary of the significant aspects of such disclosure) (A) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect Caladrius' ability to record, process, summarize and report financial information and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Caladrius' or its Subsidiaries' internal control over financial reporting. Except as disclosed in the Caladrius SEC Documents filed prior to the date hereof, Caladrius has not identified any material weaknesses in the design or operation of Caladrius' internal control over financial reporting. Since January 1, 2019, there have been no material changes in Caladrius' internal control over financial reporting.

(h) Caladrius' "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by Caladrius in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to Caladrius' management as appropriate to allow timely decisions regarding required disclosure and to make the Certifications.

(i) Since January 1, 2021, Caladrius has not entered into or effected any securitization transactions or any "off-balance sheet arrangements" of the type required to be disclosed pursuant to Item 303 of Regulation S-K under the Exchange Act.

3.8 Absence of Changes. Except as set forth on Section 3.8 of the Caladrius Disclosure Schedule, between December 31, 2021, and the date of this Agreement, Caladrius has conducted its business only in the Ordinary Course of Business (except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto)

and there has not been any (a) Caladrius Material Adverse Effect or (b) action, event or occurrence that would have required consent of the Company pursuant to Section 4.1(b) of this Agreement had such action, event or occurrence taken place after the execution and delivery of this Agreement.

3.9 **Absence of Undisclosed Liabilities.** As of the date hereof, Caladrius does not have any Liability, individually or in the aggregate, except for: (a) Liabilities identified as such in the “liabilities” column of the Caladrius Audited Balance Sheet; (b) normal and recurring current Liabilities that have been incurred by Caladrius since the date of the Caladrius Audited Balance Sheet in the Ordinary Course of Business and which are not in excess of \$100,000, in the aggregate; (c) Liabilities for performance of obligations of Caladrius under Caladrius Contracts; and (d) Liabilities incurred in connection with the Contemplated Transactions.

3.10 **Title to Assets.** Caladrius owns, and has good and valid title to, or, in the case of leased properties and assets, valid leasehold interests in, all tangible properties or assets and equipment used or held for use in its business or operations or purported to be owned by it, including: (a) all assets reflected on the Caladrius Audited Balance Sheet; and (b) all other assets reflected in the books and records of Caladrius as being owned by Caladrius. All of such assets are owned or, in the case of leased assets, leased by Caladrius free and clear of any Encumbrances, other than Permitted Encumbrances.

3.11 **Real Property; Leasehold.**

(a) Caladrius does not own and has never owned any real property. Caladrius has made available to the Company (a) an accurate and complete list of all real properties with respect to which Caladrius directly or indirectly holds a valid leasehold interest as well as any other real estate that is in the possession of or leased by Caladrius (the “Caladrius Leased Real Property”), and (b) copies of all leases under which any such real property is possessed (the “Caladrius Real Estate Leases”), each of which is in full force and effect, with no existing material default thereunder.

(b) Caladrius has not received any written notice from any Governmental Body of a violation of any governmental requirements (including Environmental Laws) with respect to any of the Caladrius Leased Real Property and, to Caladrius’ Knowledge, the Caladrius Leased Real Property is not in violation of any material governmental requirements.

3.12 **Intellectual Property.**

(a) To the Knowledge of Caladrius, Caladrius owns, or has the right to use, as currently being used by Caladrius, all Caladrius IP Rights, and with respect to Caladrius IP Rights that are owned by Caladrius, has the right to bring actions for the infringement of such Caladrius IP Rights, in each case except for any failure to own or have the right to use or bring actions that would not reasonably be expected to have a Caladrius Material Adverse Effect.

(b) Section 3.12(b) of the Caladrius Disclosure Schedule is an accurate, true and complete listing of all Caladrius Registered IP.

(c) Section 3.12(c) of the Caladrius Disclosure Schedule accurately identifies (i) all Caladrius Contracts pursuant to which Caladrius IP Rights are licensed to Caladrius (other than (A) any non-customized software that (1) is so licensed solely in executable or object code form pursuant to a non-exclusive, internal use software license and other Intellectual Property associated with such software and (2) is not incorporated into, or material to the development, manufacturing, or distribution of, any of Caladrius products or services, (B) any Intellectual Property licensed ancillary to the purchase or use of equipment, reagents or other materials and (C) any confidential information provided under confidentiality agreements), and (ii) whether the license or licenses granted to Caladrius are exclusive or non-exclusive.

(d) Section 3.12(d) of the Caladrius Disclosure Schedule accurately identifies each Caladrius Contract pursuant to which any Person has been granted any license under, or otherwise has received or acquired any right (whether or not currently exercisable) or interest in, any Caladrius IP Rights (other than (i) any confidential information provided under confidentiality agreements; (ii) any non-disclosure or other template agreements entered into in the Ordinary Course of Business; and (iii) any Caladrius IP Rights non-exclusively licensed to suppliers or service providers for the sole purpose of enabling such supplier or service providers to provide services for Caladrius' benefit). Caladrius is not bound by, and no Caladrius IP Rights are subject to, any Contract containing any covenant or other provision that in any way limits or restricts the ability of Caladrius to use, exploit, assert or enforce any Caladrius IP Rights anywhere in the world, in each case as would materially limit the business of Caladrius as currently conducted.

(e) Caladrius exclusively owns all right, title, and interest to and in Caladrius IP Rights (other than (i) Caladrius IP Rights exclusively and non-exclusively licensed Caladrius, as identified in Section 3.12(c) of the Caladrius Disclosure Schedule), (ii) any non-customized software that (A) is licensed to Caladrius solely in executable or object code form pursuant to a non-exclusive, internal use software license and other Intellectual Property associated with such software and (B) is not incorporated into, or material to the development, manufacturing, or distribution of, any of Caladrius' products or services and (iii) any Intellectual Property licensed ancillary to the purchase or use of equipment, reagents or other materials), in each case, free and clear of any Encumbrances (other than Permitted Encumbrances). Without limiting the generality of the foregoing:

(i) All documents and instruments necessary to register or apply for or renew registration of all Caladrius Registered IP has been validly executed, delivered and filed in a timely manner with the appropriate Governmental Body except for any such failure, individually or collectively, that would not reasonably be expected to have a Caladrius Material Adverse Effect.

(ii) Each Person who is or was an employee or contractor of Caladrius and who is or was involved in the creation or development of any Caladrius IP Rights purported to be owned by Caladrius has signed a valid, enforceable written agreement containing an assignment of such Intellectual Property to Caladrius and confidentiality provisions protecting trade secrets and confidential information of Caladrius; provided, that any such agreement with a third party contractor for research, development or manufacturing services on behalf of Caladrius may provide that such third party contractor reserves its rights in improvements to such third party contractor's Intellectual Property or generally applicable research, development or manufacturing technology, in either case that is not specific to any product or service of Caladrius.

(iii) To the Knowledge of Caladrius, no current or former stockholder, officer, director, employee or contractor of Caladrius has any claim, right (whether or not currently exercisable), or interest to or in any Caladrius IP Rights purported to be owned by Caladrius. To the Knowledge of Caladrius, no employee or contractor of Caladrius is (a) bound by or otherwise subject to any Contract restricting him or her from performing his or her duties for Caladrius or (b) in breach of any Contract with any current or former employer or other Person concerning Caladrius IP Rights purported to be owned by Caladrius or confidentiality provisions protecting trade secrets and confidential information comprising Caladrius IP Rights purported to be owned by Caladrius.

(iv) No funding, facilities or personnel of any Governmental Body were used, directly or indirectly, to develop or create, in whole or in part, any Caladrius IP Rights in which Caladrius has an ownership interest.

(v) Caladrius has taken reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in all proprietary information that Caladrius holds, or purports to hold, as a trade secret.

(vi) Caladrius has not assigned or otherwise transferred ownership of, or agreed to assign or otherwise transfer ownership of, any Caladrius Registered IP to any other Person.

(vii) To the Knowledge of Caladrius, the Caladrius IP Rights constitute all Intellectual Property necessary for Caladrius to conduct its business as currently conducted.

(f) Caladrius has delivered, or made available to the Company, a complete and accurate copy of all material Caladrius IP Rights Agreements. Caladrius is not a party to any Contract that, as a result of such execution, delivery and performance of this Agreement, will cause the grant of any license or other right to any Caladrius IP Rights or impair the right of Caladrius or the Surviving Corporation and its Subsidiaries to use, sell or license or enforce any Caladrius IP Rights or portion thereof, except for the occurrence of any such grant or impairment that would not individually or in the aggregate, reasonably be expected to result in a Caladrius Material Adverse Effect.

(g) With respect to each of the Caladrius IP Rights Agreements: (i) each such agreement is valid and binding on Caladrius and in full force and effect; (ii) Caladrius has not received any notice of termination or cancellation under such agreement, or received any written notice of breach or default under such agreement, which breach has not been cured or waived; and (iii) neither Caladrius, and to the Knowledge of Caladrius, nor any other party to any such agreement, is in breach or default thereof in any material respect.

(h) The manufacture, marketing, license, sale or intended use of any product or technology currently licensed or sold or under development by Caladrius, (i) to the Knowledge of Caladrius, does not infringe or misappropriate any valid Intellectual Property right of any other party, which infringement or misappropriation would reasonably be expected to have a Caladrius Material Adverse Effect and (ii) does not violate or constitute a breach of any license or agreement between Caladrius and any third party. To the Knowledge of Caladrius, no third party is infringing

upon any Caladrius IP Rights, or violating any license or agreement with Caladrius relating to any Caladrius IP Rights.

(i) To the Knowledge of Caladrius, there is no current or pending Legal Proceeding (including, but not limited to, opposition, interference or other proceeding in any patent or other government office) contesting the validity, ownership or right to use, sell, license or dispose of any Caladrius IP Rights. Caladrius has not received any written notice asserting that any Caladrius IP Rights or the proposed use, sale, license or disposition thereof conflicts with or infringes or misappropriates or will conflict with or infringe or misappropriate the rights of any other party.

(j) Each item of Caladrius IP Rights that is Caladrius Registered IP is and at all times has been filed and maintained in compliance with all applicable Law and all filings, payments and other actions required to be made or taken to maintain such item of Caladrius Registered IP in full force and effect have been made by the applicable deadline, except for any failure to perform any of the foregoing, individually or collectively, that would not reasonably be expected to have a Caladrius Material Adverse Effect.

(k) To the Knowledge of Caladrius, no trademark (whether registered or unregistered) or trade name owned, used, or applied for by Caladrius conflicts or interferes with any trademark (whether registered or unregistered) or trade name owned, used, or applied for by any other Person. None of the goodwill associated with or inherent in any trademark (whether registered or unregistered) in which Caladrius has or purports to have an ownership interest has been impaired as determined by Caladrius in accordance with GAAP.

(l) Except as may be set forth in the Contracts listed on Section 3.12(c) or 3.12(d) of the Caladrius Disclosure Schedule (i) Caladrius is not bound by any Contract to indemnify, defend, hold harmless, or reimburse any other Person with respect to any Intellectual Property infringement, misappropriation, or similar claim, and (ii) Caladrius has never assumed, or agreed to discharge or otherwise take responsibility for, any existing or potential liability of another Person for infringement, misappropriation, or violation of any Intellectual Property right, which assumption, agreement or responsibility remains in force as of the date of this Agreement.

3.13 Agreements, Contracts and Commitments.

(a) Caladrius' material contracts (the "Caladrius Material Contracts") are the material contracts as defined in Item 601(b)(10) of Regulation S-K as promulgated under the Securities Act and as filed with the exhibit list to Caladrius' Annual Report on Form 10-K for the year ended December 31, 2021.

(b) Caladrius has delivered or made available to the Company accurate and complete copies of all Caladrius Material Contracts, including all amendments thereto. Caladrius has not nor, to Caladrius' Knowledge as of the date of this Agreement, has any other party to a Caladrius Material Contract, breached, violated or defaulted under, or received notice that it breached, violated or defaulted under, any of the terms or conditions of any Caladrius Material Contract in such manner as would permit any other party to cancel or terminate any such Caladrius Material Contract, or would permit any other party to seek damages which would reasonably be

expected to have a Caladrius Material Adverse Effect. As to Caladrius, as of the date of this Agreement, each Caladrius Material Contract is valid, binding, enforceable and in full force and effect, subject to the Enforceability Exceptions. No Person is renegotiating, or has a right pursuant to the terms of any Caladrius Material Contract to change, any material amount paid or payable to Caladrius under any Caladrius Material Contract or any other material term or provision of any Caladrius Material Contract.

3.14 Compliance; Permits; Restrictions.

(a) Caladrius is, and since January 1, 2019, has been, in compliance in all material respects with all applicable Laws. No investigation, claim, suit, proceeding, audit or other action by any Governmental Body is pending or, to the Knowledge of Caladrius, threatened against Caladrius. There is no agreement, judgment, injunction, order or decree binding upon Caladrius which (i) has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of Caladrius, any acquisition of material property by Caladrius or the conduct of business by Caladrius as currently conducted, (ii) is reasonably likely to have an adverse effect on Caladrius' ability to comply with or perform any covenant or obligation under this Agreement, or (iii) is reasonably likely to have the effect of preventing, delaying, making illegal or otherwise interfering with the Contemplated Transactions.

(b) Each of Caladrius and Merger Sub holds all required Governmental Authorizations that are material to the operation of the business of Caladrius and Merger Sub as currently conducted (collectively, the "Caladrius Permits"). Section 3.14(b) of the Caladrius Disclosure Schedule identifies each Caladrius Permit. Each of Caladrius and Merger Sub is in material compliance with the terms of the Caladrius Permits. No Legal Proceeding is pending or, to the Knowledge of Caladrius, threatened, which seeks to revoke, limit, suspend, or materially modify any Caladrius Permit. The rights and benefits of each Caladrius Permit will be available to Caladrius and Surviving Corporation immediately after the Effective Time on terms substantially identical to those enjoyed by Caladrius and Merger Sub as of the date of this Agreement and immediately prior to the Effective Time.

(c) There are no proceedings pending or, to the Knowledge of Caladrius, threatened with respect to an alleged material violation by Caladrius of the FDCA, FDA regulations adopted thereunder, the Controlled Substance Act or any other similar Law promulgated by a Drug Regulatory Agency.

(d) Each of Caladrius and Merger Sub holds all required Governmental Authorizations issuable by any Drug Regulatory Agency necessary for the conduct of the business of Caladrius and Merger Sub as currently conducted, and, as applicable, the development, clinical testing, manufacturing, marketing, distribution and importation or exportation, as currently conducted, of any of its products or product candidates (the "Caladrius Product Candidates") (the "Caladrius Regulatory Permits") and no such Caladrius Regulatory Permit has been (i) revoked, withdrawn, suspended, cancelled or terminated or (ii) modified in any adverse manner other than immaterial adverse modifications. Caladrius is in compliance in all material respects with the Caladrius Regulatory Permits and neither Caladrius nor Merger Sub has received any written notice or other written communication from any Drug Regulatory Agency regarding (A) any material violation of or failure to comply materially with any term or requirement of any Caladrius

Regulatory Permit or (B) any revocation, withdrawal, suspension, cancellation, termination or material modification of any Caladrius Regulatory Permit. Caladrius has made available to the Company all information requested by the Company in Caladrius' possession or control relating to the Caladrius Product Candidates and the development, clinical testing, manufacturing, importation and exportation of the Caladrius Product Candidates, including complete copies of the following (to the extent there are any): (x) adverse event reports; clinical study reports and material study data; inspection reports, notices of adverse findings, warning letters, filings and letters and other written correspondence to and from any Drug Regulatory Agency; and meeting minutes with any Drug Regulatory Agency; and (y) similar reports, material study data, notices, letters, filings, correspondence and meeting minutes with any other Governmental Body.

(e) All clinical, pre-clinical and other studies and tests conducted by or, to the Knowledge of Caladrius, on behalf of, or sponsored by, Caladrius or in which Caladrius or its respective products or product candidates, including the Caladrius Product Candidates, have participated were and, if still pending, are being conducted in all material respects in accordance with standard medical and scientific research procedures and ethics and in compliance in all material respects with the applicable regulations of the Drug Regulatory Agencies and other applicable Law, including, without limitation, 21 C.F.R. Parts 50, 54, 56, 58 and 312. Since January 1, 2019, neither Caladrius nor Merger Sub has received any notices, correspondence, or other communications from any Drug Regulatory Agency requiring or, to the Knowledge of Caladrius, threatening to initiate, the termination or suspension of any clinical trials conducted by or on behalf of, or sponsored by, Caladrius or in which Caladrius or its current products or product candidates, including the Caladrius Product Candidates, have participated.

(f) Caladrius is not the subject of any pending or, to the Knowledge of Caladrius, threatened investigation in respect of its business or products by the FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto, or any other Drug Regulatory Agency pursuant to any similar Laws or regulations promulgated or enforced thereby. To the Knowledge of Caladrius, Caladrius has not committed any acts, made any statement, or failed to make any statement, in each case in respect of its business or products that would violate FDA's "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy, and any amendments thereto, or any other Drug Regulatory Agency pursuant to any similar Laws or regulations promulgated or enforced thereby. None of Caladrius, Merger Sub, or any of their respective officers, employees or agents has been convicted of any crime or engaged in any conduct that could result in a debarment or exclusion (i) under 21 U.S.C. Section 335a or (ii) any similar applicable Law. To the Knowledge of Caladrius, no debarment or exclusionary claims, actions, proceedings or investigations in respect of their business or products are pending or threatened against Caladrius or any of its officers, employees or agents.

3.15 Legal Proceedings; Orders.

(a) Except as set forth in Section 3.15 of the Caladrius Disclosure Schedule, there is no pending Legal Proceeding and, to the Knowledge of Caladrius, no Person has threatened in writing to commence any Legal Proceeding: (i) that involves Caladrius or any Caladrius Associate (in his or her capacity as such) or any of the material assets owned or used by Caladrius;

or (ii) that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the Contemplated Transactions.

(b) There is no order, writ, injunction, judgment or decree to which Caladrius, or any of the material assets owned or used by Caladrius is subject. To the Knowledge of Caladrius, no officer or other Key Employee of Caladrius is subject to any order, writ, injunction, judgment or decree that prohibits such officer or employee from engaging in or continuing any conduct, activity or practice relating to the business of Caladrius or to any material assets owned or used by Caladrius.

3.16 Tax Matters.

(a) Each of Caladrius and Merger Sub has timely filed all federal, state and local Tax Returns and other material Tax Returns that they were required to file under applicable Law. All such Tax Returns, following any subsequent amendments, were correct and complete in all material respects and have been prepared in material compliance with all applicable Law. Subject to exceptions as would not be material, no written claim has ever been made by an authority in a jurisdiction where Caladrius does not file Tax Returns that it is subject to taxation by that jurisdiction.

(b) To the Knowledge of Caladrius, all material Taxes due and owing by Caladrius on or before the date hereof (whether or not shown on any Tax Return) have been paid. Since the date of the Caladrius Audited Balance Sheet, Caladrius has not incurred any material Liability for Taxes outside the Ordinary Course of Business or otherwise inconsistent with past custom and practice.

(c) Each of Caladrius and Merger Sub has withheld and paid all material Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party.

(d) There are no Encumbrances for material Taxes (other than Taxes not yet due and payable) upon any of the assets of Caladrius.

(e) No deficiencies for material Taxes with respect to Caladrius have been claimed, proposed or assessed by any Governmental Body in writing. There are no pending (or, based on written notice, threatened) material audits, assessments or other actions for or relating to any Tax Return or any liability in respect of Taxes of Caladrius. Caladrius has not (nor has Merger Sub or any of their respective predecessors) waived any statute of limitations in respect of material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency. Caladrius has not received in writing from any Tax authority any notice of proposed adjustment relating to any Tax Return filed by Caladrius. Caladrius is not a party to or bound by any closing or other agreement or ruling with any Governmental Entity with respect to Taxes.

(f) Caladrius has never been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(g) Caladrius is a not party to any material Tax allocation, Tax sharing or similar agreement (including indemnity arrangements), other than commercial contracts entered into in the Ordinary Course of Business with vendors, customers and landlords.

(h) Caladrius has never been a member of an affiliated group filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which is Caladrius). Caladrius does not have any material Liability for the Taxes of any Person (other than Caladrius and Merger Sub) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign law) or as a transferee or successor.

(i) Caladrius will not be required to include any income or gain or exclude any deduction or loss from taxable income for any Tax period or portion thereof ending after the Closing as a result of (A) any adjustment under Section 481 of the Code (or any corresponding provision of state, local or non-U.S. Tax Law) by reason of a change in a method of accounting, or use of an improper method of accounting, or otherwise, for a taxable period that ends on or prior to the Closing Date; (B) any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of applicable state, local or non-U.S. Law) entered into prior to the Closing; (C) any intercompany transaction or excess loss account described in the Treasury Regulations promulgated pursuant to Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) with respect to a transaction occurring prior to the Closing; (D) any installment sale or open transaction disposition made prior to the Closing; or (E) any deferred revenue or prepaid amount received on or prior to the Closing Date. Caladrius has not made an election under Section 965(h) or Section 108(i) of the Code (or any corresponding or similar provision of state, local or non-U.S. Law).

(j) Caladrius has not (A) deferred, extended or delayed the payment of the employer's share of any "applicable employment taxes" under Section 2302 of the CARES Act, (B) failed to properly comply with and duly account for all credits received under Sections 7001 through 7005 of the Families First Coronavirus Response Act (Public Law 116-127) and Section 2301 of the CARES Act, (C) deferred any payroll tax obligations (including those imposed by Section 3101(a) and 3201 of the Code) (for example, by failure to timely withhold, deposit or remit such amounts in accordance with the applicable provisions of the Code and the Treasury Regulations promulgated thereunder) pursuant to or in connection with the Payroll Tax Executive Order, or (D) sought, or intends to seek, a covered loan under Section 7(a)(36) of the Small Business Act (15 U.S.C. 636(a)), as added by Section 1102 of the CARES Act.

(k) Caladrius has not, nor has ever had, a permanent establishment (as defined in any applicable Tax treaty or convention), an office or fixed place of business, or otherwise is or has been subject to Tax, in any country other than the country in which it is organized.

(l) Caladrius is currently in compliance with the requirements for all Tax holidays and similar Tax benefits and have been in compliance since such holiday or benefit was originally claimed. To the Knowledge of Caladrius, no such Tax holiday or similar Tax benefit will terminate by reason of the transactions contemplated by this Agreement, or will be subject to recapture or clawback.

(m) Caladrius has not distributed stock of another Person, or had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code or Section 361 of the Code in the last two years.

(n) Caladrius has not entered into any transaction identified as a “reportable transaction” for purposes of Treasury Regulations Section 1.6011-4(b).

3.17 Employee and Labor Matters; Benefit Plans.

(a) The employment of each of Caladrius’ and any of its Subsidiaries’ employees is terminable by Caladrius or the applicable Subsidiary at will (or otherwise in accordance with general principles of wrongful termination law). Caladrius has made available to the Company accurate and complete copies of all employee manuals and handbooks, disclosure materials, policy statements and other materials relating to the employment of Caladrius Associates to the extent currently effective and material.

(b) Neither Caladrius nor any of its Subsidiaries is a party to, bound by, or has a duty to bargain under, any collective bargaining agreement or other Contract with a labor organization representing any of its employees, and there are no labor organizations representing or, to the Knowledge of Caladrius, purporting to represent or seeking to represent any employees of Caladrius or its Subsidiaries.

(c) Section 3.17(c) of the Caladrius Disclosure Schedule lists all written and describes all non-written employee benefit plans (as defined in Section 3(3) of ERISA) and all bonus, equity-based, incentive, deferred compensation, retirement or supplemental retirement, profit sharing, severance, golden parachute, vacation, cafeteria, dependent care, medical care, employee assistance program, education or tuition assistance programs and other similar material fringe or employee benefit plans, programs or arrangements, including any employment or executive compensation or severance agreements, written or otherwise, which are currently in effect relating to any present or former employee or director of Caladrius or any of its Subsidiaries (or any trade or business (whether or not incorporated) which is a Caladrius Affiliate) or which is maintained by, administered or contributed to by, or required to be contributed to by, Caladrius, any of its Subsidiaries or any Caladrius Affiliate, or under which Caladrius or any of its Subsidiaries or any Caladrius Affiliate has any current liability or may incur liability after the date hereof (each, a “Caladrius Employee Plan”).

(d) With respect to each Caladrius Employee Plan, Caladrius has made available to the Company a true and complete copy of, to the extent applicable, (i) such Caladrius Employee Plan, (ii) the three most recent annual report (Form 5500) as filed with the IRS, (iii) each currently effective trust agreement related to such Caladrius Employee Plan, (iv) the most recent summary plan description for each Caladrius Employee Plan for which such description is required, along with all summaries of material modifications, amendments, resolutions and all other material plan documentation related thereto in the possession of Caladrius, (v) the most recent IRS determination or opinion letter or analogous ruling under foreign law issued with respect to any Caladrius Employee Plan, and (vi) any filings under any amnesty, voluntary compliance, self-correction, or similar program sponsored by any Governmental Body.

(e) Each Caladrius Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter with respect to such qualified status from the IRS. To the Knowledge of Caladrius, nothing has occurred that would reasonably be expected to adversely affect the qualified status of any such Caladrius Employee Plan or the exempt status of any related trust.

(f) Each Caladrius Employee Plan has been maintained in compliance, in all material respects, with its terms and, both as to form and operation, with all applicable Law, including the Code and ERISA. No action or claims (other than routine claims for benefits made in the ordinary course of Caladrius Employee Plan administration) are pending, or to the Knowledge of Caladrius, threatened, or imminent against or with respect to the Caladrius Employee Plan.

(g) Neither Caladrius nor any of its Subsidiaries has engaged in any transaction in violation of Sections 404 or 406 of ERISA or any "prohibited transaction," as defined in Section 4975(c)(1) of the Code, for which no exemption exists under Section 408 of ERISA or Section 4975(c)(2) or (d) of the Code, or has otherwise violated the provisions of Part 4 of Title I, Subtitle B of ERISA. Neither Caladrius nor any of its Subsidiaries has knowingly participated in a violation of Part 4 of Title I, Subtitle B of ERISA by any plan fiduciary of any Caladrius Employee Plan subject to ERISA and neither Caladrius nor any of its Subsidiaries has been assessed any civil penalty under Section 502(l) of ERISA.

(h) No Caladrius Employee Plan is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, and neither Caladrius nor any of its ERISA Affiliates has ever maintained, contributed to or partially or completely withdrawn from, or incurred any obligation or liability with respect to, any such plan. No Caladrius Employee Plan is a Multiemployer Plan, and neither Caladrius nor any of its ERISA Affiliates has ever contributed to or had an obligation to contribute, or incurred any liability in respect of a contribution, to any Multiemployer Plan. No Caladrius Employee Plan is a Multiple Employer Plan. No Caladrius Employee Plan is a Multiple Employer Welfare Arrangement. Neither Caladrius nor any of its ERISA Affiliates sponsors or maintains any self-funded welfare employee benefit plan.

(i) Except as set forth in Section 3.17(i) of the Caladrius Disclosure Schedule, no Caladrius Employee Plan provides for medical or death benefits beyond termination of service or retirement, other than (i) pursuant to COBRA or an analogous state law requirement or (ii) death or retirement benefits under a Caladrius Employee Plan qualified under Section 401(a) of the Code. No Caladrius Employee Plan is subject to any Law of a foreign jurisdiction outside of the United States.

(j) With respect to Caladrius Awards granted pursuant to the Caladrius Stock Plans, (i) each Caladrius Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualified at the time of its grant, (ii) each grant of a Caladrius Award was duly authorized no later than the Grant Date by all necessary corporate action, including, as applicable, approval by the Caladrius Board (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each Caladrius Award grant was made in accordance with the terms of the Caladrius Stock

Plans and all other applicable Law and regulatory rules or requirements and (iv) the per share exercise price of each Caladrius Option was not less than the fair market value of a share of Caladrius Common Stock on the applicable Grant Date.

(k) To the Knowledge of Caladrius, no Caladrius Awards or other equity-based awards issued or granted by Caladrius are subject to the requirements of Code Section 409A. To the Knowledge of Caladrius, each 409A Plan under which Caladrius makes, is obligated to make or promises to make, payments complies in all material respects, in both form and operation, with the requirements of Code Section 409A and the guidance thereunder. No payment currently to be made under any 409A Plan is or, to the Knowledge of Caladrius, will be subject to the penalties of Code Section 409A(a)(1).

(l) Caladrius and each of its Subsidiaries is in material compliance with all of its bonus, commission and other compensation plans and has paid any and all amounts required to be paid under such plans, including any and all bonuses and commissions (or pro rata portion thereof) that may have accrued or been earned through the calendar quarter preceding the Effective Time, and is not liable for any material payments, taxes or penalties for failure to comply with any of the terms or conditions of such plans or the laws governing such plans.

(m) Caladrius and each of its Subsidiaries is in material compliance with all applicable foreign, federal, state and local laws, rules and regulations respecting employment, employment practices, terms and conditions of employment, worker classification, tax withholding, prohibited discrimination, equal employment, fair employment practices, meal and rest periods, immigration status, employee safety and health, wages (including overtime wages), compensation, and hours of work, and in each case, with respect to the employees of Caladrius and its Subsidiaries: (i) has withheld and reported all material amounts required by law or by agreement to be withheld and reported with respect to wages, salaries and other payments to employees, (ii) is not liable for any arrears of wages, severance pay or any Taxes or any penalty for failure to comply with any of the foregoing, and (iii) is not liable for any material payment to any trust or other fund governed by or maintained by or on behalf of any governmental authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the Ordinary Course of Business). To the Knowledge of Caladrius, there are no pending or threatened or reasonably anticipated claims or actions against Caladrius, any of its Subsidiaries, any Caladrius trustee or any trustee of any Subsidiary under any workers' compensation policy or long-term disability policy. Neither Caladrius nor any Subsidiary thereof is a party to a conciliation agreement, consent decree or other agreement or order with any federal, state, or local agency or governmental authority with respect to employment practices.

(n) Section 3.17(n) of the Caladrius Disclosure Schedule lists all contractual liabilities of Caladrius or any of its Subsidiaries to any employee that result from the termination by Caladrius or any of its Subsidiaries of such employee's employment or provision of services, a change of control of Caladrius, or a combination thereof. Neither Caladrius nor any of its Subsidiaries has any material liability with respect to any misclassification of: (a) any Person as an independent contractor rather than as an employee, (b) any employee leased from another employer, or (c) any employee currently or formerly classified as exempt from overtime wages. Neither Caladrius nor any of its Subsidiaries has taken any action which would constitute a "plant

closing” or “mass layoff” within the meaning of the WARN Act or similar state or local law, issued any notification of a plant closing or mass layoff required by the WARN Act or similar state or local law, or incurred any liability or obligation under WARN or any similar state or local law that remains unsatisfied. No terminations of employees of Caladrius or any of its Subsidiaries prior to the Closing would trigger any notice or other obligations under the WARN Act or similar state or local law.

(o) There has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, job action, union, organizing activity, question concerning representation or any similar activity or dispute, affecting Caladrius or any of its Subsidiaries. No event has occurred, and no condition or circumstance exists, that might directly or indirectly be likely to give rise to or provide a basis for the commencement of any such strike, slowdown, work stoppage, lockout, job action, union organizing activity, question concerning representation or any similar activity or dispute.

(p) Neither Caladrius nor any of its Subsidiaries is, nor has Caladrius or any of its Subsidiaries been, engaged in any unfair labor practice within the meaning of the National Labor Relations Act. There is no Legal Proceeding, claim, labor dispute or grievance pending or, to the Knowledge of Caladrius, threatened or reasonably anticipated relating to any employment contract, privacy right, labor dispute, wages and hours, leave of absence, plant closing notification, workers’ compensation policy, long-term disability policy, harassment, retaliation, immigration, employment statute or regulation, safety or discrimination matter involving any Caladrius Associate, including charges of unfair labor practices or discrimination complaints. There are no actions, suits, claims or administrative matters pending or, to the Knowledge of Caladrius, threatened or reasonably anticipated against Caladrius or any of its Subsidiaries relating to any employee, employment agreement or Caladrius Employee Plan (other than routine claims for benefits).

(q) There is no contract, agreement, plan or arrangement to which Caladrius or any Caladrius Affiliate is a party or by which it is bound to compensate any of its employees for excise taxes paid pursuant to Section 4999 of the Code.

(r) Caladrius is not a party to any Contract that has resulted or would reasonably be expected to result, separately or in the aggregate, in the payment of (i) any “excess parachute payment” within the meaning of Section 280G of the Code or (ii) any amount the deduction for which would be disallowed under Section 162(m) of the Code.

3.18 Environmental Matters. Since January 1, 2019, Caladrius has complied with all applicable Environmental Laws, which compliance includes the possession by Caladrius of all permits and other Governmental Authorizations required under applicable Environmental Laws and compliance with the terms and conditions thereof, except for any failure to be in compliance that, individually or in the aggregate, would not result in a Caladrius Material Adverse Effect. Caladrius has not received since January 1, 2019, any written notice or other communication (in writing or otherwise), whether from a Governmental Body, citizens group, employee or otherwise, that alleges that Caladrius is not in compliance with any Environmental Law, and, to the Knowledge of Caladrius, there are no circumstances that may prevent or interfere with Caladrius’ compliance with any Environmental Law in the future, except where such failure to comply would

not reasonably be expected to have a Caladrius Material Adverse Effect. To the Knowledge of Caladrius: (i) no current or prior owner of any property leased or controlled by Caladrius has received since January 1, 2019, any written notice or other communication relating to property owned or leased at any time by Caladrius, whether from a Governmental Body, citizens group, employee or otherwise, that alleges that such current or prior owner or Caladrius is not in compliance with or violated any Environmental Law relating to such property and (ii) Caladrius has no material liability under any Environmental Law.

3.19 Insurance. Caladrius has made available to the Company accurate and complete copies of all material insurance policies and all material self-insurance programs and arrangements relating to the business, assets, liabilities and operations of Caladrius and Merger Sub. Each of such insurance policies is in full force and effect and Caladrius and Merger Sub are in compliance in all material respects with the terms thereof. Other than customary end of policy notifications from insurance carriers, since January 1, 2019, Caladrius has not received any notice or other communication regarding any actual or possible: (i) cancellation or invalidation of any insurance policy; or (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy. Each of Caladrius and Merger Sub has provided timely written notice to the appropriate insurance carrier(s) of each Legal Proceeding pending against Caladrius for which Caladrius has insurance coverage, and no such carrier has issued a denial of coverage or a reservation of rights with respect to any such Legal Proceeding, or informed Caladrius of its intent to do so.

3.20 Transactions with Affiliates. Except as set forth in the Caladrius SEC Documents filed prior to the date of this Agreement, since the date of Caladrius' last proxy statement filed in 2021 with the SEC, no event has occurred that would be required to be reported by Caladrius pursuant to Item 404 of Regulation S-K promulgated by the SEC. Section 3.20 of the Caladrius Disclosure Schedule identifies each Person who is (or who may be deemed to be) an Affiliate of Caladrius as of the date of this Agreement.

3.21 No Financial Advisors. Except as set forth on Section 3.21 of the Caladrius Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage fee, finder's fee, opinion fee, success fee, transaction fee or other fee or commission in connection with the Contemplated Transactions based upon arrangements made by or on behalf of Caladrius.

3.22 Valid Issuance. The Caladrius Common Stock to be issued in the Merger will, when issued in accordance with the provisions of this Agreement, be validly issued, fully paid and nonassessable.

3.23 Inapplicability of Anti-takeover Statutes. The Boards of Directors of Caladrius and Merger Sub have taken and will take all actions necessary to ensure that the restrictions applicable to business combinations contained in Section 203 of the DGCL are, and will be, inapplicable to the execution, delivery and performance of this Agreement and the Caladrius Stockholder Support Agreements and to the consummation of the Merger and the other Contemplated Transactions. No other state takeover statute or similar Law applies or purports to apply to the Merger, this Agreement, the Caladrius Stockholder Support Agreements or any of the other Contemplated Transactions.

3.24 Disclosure. The information supplied by Caladrius for inclusion or incorporation by reference in the Proxy Statement (including any of the Caladrius Financials) will not, as of the date of the Proxy Statement or as of the date such information is prepared or presented, (i) contain any statement that is inaccurate or misleading with respect to any material facts, or (ii) omit to state any material fact necessary in order to make such information, in light of the circumstances under which such information will be provided, not false or misleading. The Proxy Statement will comply in all material respects as to form with the requirements of the Exchange Act and the rules and regulations thereunder.

3.25 No Other Representations or Warranties. Caladrius hereby acknowledges and agrees that, except for the representations and warranties contained in this Agreement, neither the Company nor any of its Subsidiaries nor any other person on behalf of the Company or its Subsidiaries makes any express or implied representation or warranty with respect to the Company or its Subsidiaries or with respect to any other information provided to Caladrius, Merger Sub or stockholders or any of their respective Affiliates in connection with the transactions contemplated hereby, and (subject to the express representations and warranties of the Company set forth in Section 2 (in each case as qualified and limited by the Company Disclosure Schedule)) none of Caladrius, Merger Sub or any of their respective Representatives or stockholders, has relied on any such information (including the accuracy or completeness thereof).

Section 4 Certain Covenants of the Parties

4.1 Operation of Caladrius' Business.

(a) Except as set forth on Section 4.1(a) of the Caladrius Disclosure Schedule, as expressly contemplated or permitted by this Agreement, as required by applicable Law, in connection with a Legacy Caladrius Business Disposition, pursuant to the terms of the Joint Development Agreement or unless the Company shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned), during the period commencing on the date of this Agreement and continuing until the earlier to occur of the termination of this Agreement pursuant to Section 9 and the Effective Time (the "Pre-Closing Period"): Caladrius shall (i) conduct its business and operations in the Ordinary Course of Business; (ii) continue to pay outstanding accounts payable and other current Liabilities (including payroll) when due and payable; and (iii) conduct its business and operations in compliance with all applicable Law and the requirements of all Contracts that constitute Caladrius Material Contracts.

(b) Except (i) as expressly contemplated or permitted by this Agreement, (ii) as set forth in Section 4.1(b) of the Caladrius Disclosure Schedule, (iii) as required by applicable Law or (iv) with the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned), at all times during the Pre-Closing Period, Caladrius shall not:

(i) declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of its capital stock or repurchase, redeem or otherwise reacquire any shares of its capital stock or other securities (except for shares of Caladrius Common Stock from terminated employees, directors or consultants of Caladrius);

(ii) except in connection with the hiring of any new employees, sell, issue, grant, pledge or otherwise dispose of or encumber or authorize the issuance of: (A) any capital stock or other security (except for Caladrius Common Stock issued upon the valid exercise of outstanding Caladrius Options); (B) any option, warrant or right to acquire any capital stock or any other security; or (C) any instrument convertible into or exchangeable for any capital stock or other security;

(iii) except as required to give effect to anything in contemplation of the Closing, amend any of its Organizational Documents, or effect or be a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction except, for the avoidance of doubt, the Contemplated Transactions;

(iv) form any Subsidiary or acquire any equity interest or other interest in any other Entity or enter into a joint venture with any other Entity;

(v) (A) lend money to any Person, (B) incur or guarantee any indebtedness for borrowed money, other than in the Ordinary Course of Business, (C) guarantee any debt securities of others, (D) make any capital expenditure or commitment in excess of \$500,000 or (E) forgive any loans to any Persons, including Caladrius' employees, officers, directors or Affiliates;

(vi) other than in the Ordinary Course of Business: (A) adopt, establish or enter into any Caladrius Employee Plan; (B) cause or permit any Caladrius Employee Plan to be amended other than as required by law or in order to make amendments for the purposes of Section 409A of the Code; (C) pay any bonus or make any profit-sharing or similar payment to, or increase the amount of the wages, salary, commissions, fringe benefits or other compensation or remuneration payable to, any of its employees, directors or consultants; or (D) increase the severance or change of control benefits offered to any current or new employees, directors or consultants;

(vii) enter into any material transaction outside the Ordinary Course of Business;

(viii) acquire any material asset or sell, lease or otherwise irrevocably dispose of any material portion of its assets or properties, or grant any Encumbrance with respect to such assets or properties, except in the Ordinary Course of Business;

(ix) make, change or revoke any material Tax election; file any material amendment to any Tax Return or adopt or change any accounting method in respect of Taxes;

(x) take any action, other than as required by Law or GAAP, to change accounting policies or procedures;

(xi) pay, discharge or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction in the Ordinary Course of Business and consistent with past practice of

liabilities reflected or reserved against in the Caladrius Financials, or incurred in the Ordinary Course of Business and consistent with past practice;

(xii) except as set forth in Section 4.1(b)(xii) of the Caladrius Disclosure Schedule, enter into, amend or terminate any Caladrius Material Contract;

(xiii) (A) materially change pricing or royalties or other payments set or charged by Caladrius to its customers or licensees or (B) agree to materially change pricing or royalties or other payments set or charged by persons who have licensed Intellectual Property to Caladrius;

(xiv) initiate or settle any Legal Proceeding or other claim or dispute involving or against Caladrius or any Subsidiary of Caladrius; or

(xv) agree, resolve or commit to do any of the foregoing.

Nothing contained in this Agreement shall give the Company, directly or indirectly, the right to control or direct the operations of Caladrius prior to the Effective Time. Prior to the Effective Time, Caladrius shall exercise, consistent with the terms and conditions of this Agreement, complete unilateral control and supervision over its business operations.

(c) During the Pre-Closing Period, Caladrius shall have the right to distribute the Legacy Caladrius Assets Proceeds to the Caladrius stockholders provided that any means and mechanism of distribution shall be reasonably acceptable to the Company.

4.2 Operation of the Company's Business.

(a) Except as set forth on Section 4.2(a) of the Company Disclosure Schedule, as expressly contemplated or permitted by this Agreement, pursuant to the terms of the Joint Development Agreement, as required by applicable Law or unless Caladrius shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned), during the Pre-Closing Period: each of the Company and its Subsidiaries shall conduct its business and operations in the Ordinary Course of Business and in compliance with all applicable Law and the requirements of all Contracts that constitute Company Material Contracts.

(b) Except (i) as expressly contemplated or permitted by this Agreement, (ii) as set forth in Section 4.2(b) of the Company Disclosure Schedule, (iii) as required by applicable Law, or (iv) with the prior written consent of Caladrius (which consent shall not be unreasonably withheld, delayed or conditioned), at all times during the Pre-Closing Period, the Company shall not, nor shall it cause or permit any of its Subsidiaries to, do any of the following:

(i) declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of capital stock; or repurchase, redeem or otherwise reacquire any shares of Company Capital Stock or other securities (except for shares of Company Common Stock from terminated employees, directors or consultants of the Company);

(ii) except as required to give effect to anything in contemplation of the Closing, amend any of its or its Subsidiaries' Organizational Documents, or effect or be a party to

any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction except, for the avoidance of doubt, the Contemplated Transactions;

(iii) except in connection with the hiring of any new employees, sell, issue, grant, pledge or otherwise dispose of or encumber or authorize any of the foregoing actions with respect to: (A) any capital stock or other security of the Company or any of its Subsidiaries (except for shares of outstanding Company Common Stock issued upon the valid exercise of Company Options); (B) any option, warrant or right to acquire any capital stock or any other security; or (C) any instrument convertible into or exchangeable for any capital stock or other security of the Company or any of its Subsidiaries;

(iv) form any Subsidiary or acquire any equity interest or other interest in any other Entity or enter into a joint venture with any other Entity;

(v) (A) lend money to any Person, (B) incur or guarantee any indebtedness for borrowed money, other than in the Ordinary Course of Business, (C) guarantee any debt securities of others, (D) make any capital expenditure or commitment in excess of \$500,000 or (E) forgive any loans to any Persons, including the Company's or any of its Subsidiaries' employees, officers, directors or Affiliates;

(vi) other than in the Ordinary Course of Business: (A) adopt, establish or enter into any Company Employee Plan; (B) cause or permit any Company Employee Plan to be amended other than as required by law or in order to make amendments for the purposes of Section 409A of the Code; (C) pay any bonus or make any profit-sharing or similar payment to, or increase the amount of the wages, salary, commissions, fringe benefits or other compensation or remuneration payable to, any of its directors, officers, employees or consultants; or (D) increase the severance or change of control benefits offered to any current or new employees, directors or consultants;

(vii) enter into any material transaction outside the Ordinary Course of Business;

(viii) acquire any material asset or sell, lease or otherwise irrevocably dispose of any material portion of its assets or properties, or grant any Encumbrance with respect to such assets or properties, except in the Ordinary Course of Business;

(ix) sell, assign, transfer, license, sublicense or otherwise dispose of any material Company IP Rights (other than pursuant to non-exclusive licenses in the Ordinary Course of Business);

(x) make, change or revoke any material Tax election; file any material amendment to any Tax Return or adopt or change any accounting method in respect of Taxes;

(xi) take any action, other than as required by Law or GAAP, to change accounting policies or procedures;

(xii) pay, discharge or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction in the Ordinary Course of Business and consistent with past practice of liabilities reflected or reserved against in the Company Financials, or incurred in the Ordinary Course of Business and consistent with past practice;

(xiii) enter into, amend or terminate any Company Material Contract;

(xiv) (A) materially change pricing or royalties or other payments set or charged by the Company or any of its Subsidiaries to its customers or licensees or (B) agree to materially change pricing or royalties or other payments set or charged by persons who have licensed Intellectual Property to the Company or any of its Subsidiaries;

(xv) initiate or settle any Legal Proceeding or other claim or dispute involving or against the Company or any Subsidiary of the Company; or

(xvi) agree, resolve or commit to do any of the foregoing.

Nothing contained in this Agreement shall give Caladrius, directly or indirectly, the right to control or direct the operations of the Company prior to the Effective Time. Prior to the Effective Time, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete unilateral control and supervision over its business operations.

4.3 Access and Investigation. Subject to the terms of the Confidentiality Agreement, which the Parties agree will continue in full force following the date of this Agreement, during the Pre-Closing Period, upon reasonable notice, Caladrius, on the one hand, and the Company, on the other hand, shall and shall use commercially reasonable efforts to cause such Party's Representatives to: (a) provide the other Party and such other Party's Representatives with reasonable access during normal business hours to such Party's Representatives, personnel and assets and to all existing books, records, Tax Returns, work papers and other documents and information relating to such Party and its Subsidiaries; (b) provide the other Party and such other Party's Representatives with such copies of the existing books, records, Tax Returns, work papers, product data, and other documents and information relating to such Party and its Subsidiaries, and with such additional financial, operating and other data and information regarding such Party and its Subsidiaries as the other Party may reasonably request; and (c) permit the other Party's officers and other employees to meet, upon reasonable notice and during normal business hours, with the chief financial officer and other officers and managers of such Party responsible for such Party's financial statements and the internal controls of such Party to discuss such matters as the other Party may reasonably deem necessary. Any investigation conducted by either Caladrius or the Company pursuant to this Section 4.3 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the other Party.

Notwithstanding the foregoing, any Party may restrict the foregoing access to the extent that any Law applicable to such Party requires such Party to restrict or prohibit access to any such properties or information.

4.4 No Solicitation.

(a) Each of Caladrius and the Company agrees that, during the Pre-Closing Period, neither it nor any of its Subsidiaries shall, nor shall it or any of its Subsidiaries authorize any of its Representatives to, directly or indirectly: (i) solicit, initiate or knowingly encourage, induce or facilitate the communication, making, submission or announcement of any Acquisition Proposal or Acquisition Inquiry or take any action that could reasonably be expected to lead to an Acquisition Proposal or Acquisition Inquiry; (ii) furnish any non-public information regarding such Party to any Person in connection with or in response to an Acquisition Proposal or Acquisition Inquiry; (iii) engage in discussions or negotiations with any Person with respect to any Acquisition Proposal or Acquisition Inquiry; (iv) approve, endorse or recommend any Acquisition Proposal (subject to [Section 5.2](#) and [Section 5.3](#)); or (v) execute or enter into any letter of intent or similar document or any Contract contemplating or otherwise relating to any Acquisition Transaction; provided, however, that, notwithstanding anything contained in this [Section 4.4](#) and subject to compliance with this [Section 4.4](#), prior to the approval of this Agreement by a Party's stockholders (i.e., the Required Company Stockholder Vote, in the case of the Company and its Subsidiaries, or the Required Caladrius Stockholder Vote in the case of Caladrius), such Party may furnish non-public information regarding such Party and its Subsidiaries to, and enter into discussions or negotiations with, any Person in response to a bona fide written Acquisition Proposal by such Person which such Party's board of directors determines in good faith, after consultation with such Party's financial advisors and outside legal counsel, constitutes, or is reasonably likely to result in, a Superior Offer (and is not withdrawn) if: (A) neither such Party nor any Representative of such Party shall have breached this [Section 4.4](#) in any material respect, (B) the board of directors of such Party concludes in good faith based on the advice of outside legal counsel, that the failure to take such action is reasonably likely to be inconsistent with the fiduciary duties of the board of directors of such Party under applicable Law; (C) at least two (2) Business Days prior to initially furnishing any such nonpublic information to, or entering into discussions with, such Person, such Party gives the other Party written notice of the identity of such Person and of such Party's intention to furnish nonpublic information to, or enter into discussions with, such Person; (D) such Party receives from such Person an executed confidentiality agreement containing provisions (including nondisclosure provisions, use restrictions, non-solicitation provisions, no hire and "standstill" provisions) at least as favorable to such Party as those contained in the Confidentiality Agreement; and (E) at least two (2) Business Days prior to furnishing any such nonpublic information to such Person, such Party furnishes such nonpublic information to the other Party (to the extent such information has not been previously furnished by such Party to the other Party). Without limiting the generality of the foregoing, each Party acknowledges and agrees that, in the event any Representative of such Party takes any action that, if taken by such Party, would constitute a breach of this [Section 4.4](#) by such Party, the taking of such action by such Representative shall be deemed to constitute a breach of this [Section 4.4](#) by such Party for purposes of this Agreement.

(b) If any Party or any Representative of such Party receives an Acquisition Proposal or Acquisition Inquiry at any time during the Pre-Closing Period, then such Party shall promptly (and in no event later than one Business Day after such Party becomes aware of such Acquisition Proposal or Acquisition Inquiry) advise the other Party orally and in writing of such Acquisition Proposal or Acquisition Inquiry (including the identity of the Person making or submitting such Acquisition Proposal or Acquisition Inquiry, and the terms thereof). Such Party shall keep the other Party reasonably informed with respect to the status and terms of any such

Acquisition Proposal or Acquisition Inquiry and any material modification or material proposed modification thereto.

(c) Each Party shall immediately cease and cause to be terminated any existing discussions, negotiations and communications with any Person that relate to any Acquisition Proposal or Acquisition Inquiry as of the date of this Agreement and request the destruction or return of any nonpublic information provided to such Person.

4.5 Notification of Certain Matters. During the Pre-Closing Period, each of the Company, on the one hand, and Caladrius, on the other hand, shall promptly notify the other (and, if in writing, furnish copies of) if any of the following occurs: (a) any notice or other communication is received from any Person alleging that the Consent of such Person is or may be required in connection with any of the Contemplated Transactions; (b) any Legal Proceeding against or involving or otherwise affecting such Party or its Subsidiaries is commenced, or, to the Knowledge of such Party, threatened against such Party or, to the Knowledge of such Party, any director, officer or Key Employee of such Party; (c) such Party becomes aware of any inaccuracy in any representation or warranty made by such Party in this Agreement; or (d) the failure of such Party to comply with any covenant or obligation of such Party; in each case that could reasonably be expected to make the timely satisfaction of any of the conditions set forth in Sections 6, 7 and 8, as applicable, impossible or materially less likely. No notification given to a Party pursuant to this Section 4.5 shall change, limit or otherwise affect any of the representations, warranties, covenants or obligations of the Party providing such notification or any of such Party's Subsidiaries contained in this Agreement or the Company Disclosure Schedule or the Caladrius Disclosure Schedule, as appropriate, for purposes of Section 8.2 or Section 7.1, as appropriate.

Section 5 Additional Agreements of the Parties

5.1 Registration Statement; Proxy Statement.

(a) As promptly as practicable after the date of this Agreement, the Parties shall prepare, and Caladrius shall cause to be filed with the SEC, the Registration Statement, in which the Proxy Statement will be included as a prospectus. Caladrius covenants and agrees that the Proxy Statement (and the letter to stockholders, notice of meeting and form of proxy included therewith) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Company covenants and agrees that the information supplied by the Company or its Subsidiaries to Caladrius for inclusion in the Proxy Statement (including the Company Financials) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make such information not misleading. Notwithstanding the foregoing, Caladrius makes no covenant, representation or warranty with respect to statements made in the Proxy Statement (and the letter to stockholders, notice of meeting and form of proxy included therewith), if any, based on information provided by the Company or its Subsidiaries or any of their Representatives for inclusion therein. Each of the Parties shall use commercially reasonable efforts to cause the Registration Statement and the Proxy Statement to comply with the applicable rules and regulations promulgated by the SEC, to respond promptly to any comments of the SEC or its staff and to have the Registration Statement declared effective under the Securities Act as promptly as

practicable after it is filed with the SEC. Each of the Parties shall use commercially reasonable efforts to cause the Proxy Statement to be mailed to Caladrius' stockholders as promptly as practicable after the Registration Statement is declared effective under the Securities Act. Each Party shall promptly furnish to the other Party all information concerning such Party and such Party's Affiliates and such Party's stockholders that may be required or reasonably requested in connection with any action contemplated by this Section 5.1.

If Caladrius, Merger Sub or the Company become aware of any event or information that, pursuant to the Securities Act or the Exchange Act, should be disclosed in an amendment or supplement to the Registration Statement or Proxy Statement, as the case may be, then such Party, as the case may be, shall promptly inform the other Parties thereof and shall cooperate with such other Parties in filing such amendment or supplement with the SEC and, if appropriate, in mailing such amendment or supplement to the Caladrius stockholders.

(b) Prior to the Effective Time, Caladrius shall use commercially reasonable efforts to obtain all regulatory, corporate and other approvals needed to ensure that the Caladrius Common Stock to be issued in the Merger (to the extent required) shall be registered or qualified or exempt from registration or qualification under the securities law of every jurisdiction of the United States in which any registered holder of Company Capital Stock has an address of record on the applicable record date for determining the holders of Company Capital Stock entitled to notice of and to vote pursuant to the Company Stockholder Written Consent; provided, however, that Caladrius shall not be required: (i) to qualify to do business as a foreign corporation in any jurisdiction in which it is not now qualified; or (ii) to file a general consent to service of process in any jurisdiction.

(c) The Company shall reasonably cooperate with Caladrius and provide, and require its Representatives to provide, Caladrius and its Representatives, with all true, correct and complete information regarding the Company or its Subsidiaries that is required by law to be included in the Registration Statement or reasonably requested by Caladrius to be included in the Registration Statement.

5.2 Company Stockholder Written Consent.

(a) Promptly after the Registration Statement shall have been declared effective under the Securities Act, and in any event no later than two (2) Business Days thereafter, the Company shall obtain the approval by written consent from Company stockholders sufficient for the Required Company Stockholder Vote in lieu of a meeting pursuant to Section 228 of the DGCL, for purposes of (i) adopting and approving this Agreement and the Contemplated Transactions, (ii) acknowledging that the approval given thereby is irrevocable and that such stockholder is aware of its rights to demand appraisal for its shares pursuant to Section 262 of the DGCL, a copy of which will be attached thereto, and that such stockholder has received and read a copy of Section 262 of the DGCL, and (iii) acknowledging that by its approval of the Merger it is not entitled to appraisal rights with respect to its shares in connection with the Merger and thereby waives any rights to receive payment of the fair value of its capital stock under the DGCL (collectively, the "Company Stockholder Matters"). Under no circumstances shall the Company assert that any other approval or consent is necessary by its stockholders to approve this Agreement and the Contemplated Transactions.

(b) Reasonably promptly following receipt of the Required Company Stockholder Vote, the Company shall prepare and mail a notice (the "Stockholder Notice") to every stockholder of the Company that did not execute the Company Stockholder Written Consent. The Stockholder Notice shall (i) be a statement to the effect that the Company Board determined that the Merger is advisable in accordance with Section 251(b) of the DGCL and in the best interests of the stockholders of the Company and approved and adopted this Agreement, the Merger and the other Contemplated Transactions, (ii) provide the stockholders of the Company to whom it is sent with notice of the actions taken in the Company Stockholder Written Consent, including the adoption and approval of this Agreement, the Merger and the other Contemplated Transactions in accordance with Section 228(e) of the DGCL and the certificate of incorporation and bylaws of the Company and (iii) include a description of the appraisal rights of the Company's stockholders available under the DGCL, along with such other information as is required thereunder and pursuant to applicable Law. All materials (including any amendments thereto) submitted to the stockholders of the Company in accordance with this Section 5.2(b) shall be subject to Caladrius' advance review and reasonable approval.

(c) The Company agrees that, subject to Section 5.2(d): (i) the Company Board shall recommend that the Company's stockholders vote to adopt and approve this Agreement and the Contemplated Transactions and shall use commercially reasonable efforts to solicit such approval within the time set forth in Section 5.2(a) (the recommendation of the Company Board that the Company's stockholders vote to adopt and approve this Agreement being referred to as the "Company Board Recommendation"); and (ii) the Company Board Recommendation shall not be withdrawn or modified (and the Company Board shall not publicly propose to withdraw or modify the Company Board Recommendation) in a manner adverse to Caladrius, and no resolution by the Company Board or any committee thereof to withdraw or modify the Company Board Recommendation in a manner adverse to Caladrius or to adopt, approve or recommend (or publicly propose to adopt, approve or recommend) any Acquisition Proposal shall be adopted or proposed (the actions set forth in the foregoing clause (ii), collectively, a "Company Board Adverse Recommendation Change").

(d) Notwithstanding anything to the contrary contained in Section 5.2(c), and subject to compliance with Section 4.4 and this Section 5.2, if at any time prior to approval of this Agreement and the contemplated Transactions by the Required Company Stockholder Vote, (i) the Company receives a bona fide written Superior Offer or (ii) as a result of a material development or change in circumstances (other than any such event, development or change to the extent related to (A) any Acquisition Proposal, Acquisition Inquiry or the consequences thereof or (B) the fact, in and of itself, that the Company meets or exceeds internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations) that affects the business, assets or operations of the Company that occurs or arises after the date of this Agreement (a "Company Intervening Event"), the Company Board may make a Company Board Adverse Recommendation Change if, but only if:

(i) in the case of a Superior Offer, (1) the Company Board determines in good faith, based on the advice of its outside legal counsel, that the failure to make a Company Board Adverse Recommendation Change would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law, (2) the Company has, and has caused its financial advisors and outside legal counsel to, at least four Business Days in advance of the Company Board Adverse

Recommendation Change (the “Company Notice Period”), negotiate with Caladrius in good faith to make such adjustments to the terms and conditions of this Agreement so that such Acquisition Proposal ceases to constitute a Superior Offer, and (3) if after Caladrius shall have delivered to the Company a written offer to alter the terms or conditions of this Agreement during the Notice Period, the Company Board shall have determined in good faith, based on the advice of its outside legal counsel, that the failure to withhold, amend, withdraw or modify the Company Board Recommendation would result in a breach of its fiduciary duties under applicable Law (after taking into account such alterations of the terms and conditions of this Agreement); provided that (x) the Company shall be required to provide Caladrius with written notice confirming that the Company Board has determined to change its recommendation during the Company Notice Period, which notice shall include a description in reasonable detail of the reasons for such Company Board Adverse Recommendation Change, and written copies of any relevant proposed transaction agreements with any party making a potential Superior Offer; (y) during any Company Notice Period, Caladrius shall be entitled to deliver to the Company one or more counterproposals to such Acquisition Proposal and the Company will, and cause its Representatives to, negotiate with Caladrius in good faith (to the extent Caladrius desires to negotiate) to make such adjustments in the terms and conditions of this Agreement so that the applicable Acquisition Proposal ceases to constitute a Superior Offer; and (z) in the event of any material amendment to any Superior Offer (including any revision in price or percentage of the combined company that the Company’s stockholders would receive as a result of such potential Superior Offer), the Company shall be required to provide Caladrius with notice of such material amendment and the Company Notice Period shall be extended, if applicable, to ensure that at least two (2) Business Days remain in the Notice Period following such notification during which the parties shall comply again with the requirements of this [Section 5.2\(d\)](#) and the Company Board shall not make a Company Board Adverse Recommendation Change prior to the end of such Company Notice Period as so extended (it being understood that there may be multiple extensions); or

(ii) in the case of a Company Intervening Event, the Company promptly notifies Caladrius, in writing, within the Company Notice Period before making a Company Board Adverse Recommendation Change, which notice shall state expressly the material facts and circumstances related to the applicable Company Intervening Event and that the Company Board intends to make a Company Board Adverse Recommendation Change.

(e) The Company’s obligation to solicit the consent of its stockholders to sign the Company Stockholder Written Consent in accordance with [Section 5.2\(a\)](#) shall not be limited or otherwise affected by the commencement, disclosure, announcement or submission of any Superior Offer or other Acquisition Proposal, or by any withholding, amendment, withdrawal or modification by the Company Board of the Company Board Recommendation (or public proposal to withhold, amend, withdraw or modify the Company Board Recommendation) in a manner adverse to Caladrius.

5.3 Caladrius Stockholders’ Meeting.

(a) Caladrius shall take all action necessary under applicable Law to call, give notice of and hold a meeting of the holders of Caladrius Common Stock to consider and vote to approve this Agreement and the Contemplated Transactions, including the issuance of the shares of Caladrius Common Stock to the stockholders of the Company pursuant to the terms of this

Agreement and, if deemed necessary by the Parties, an amendment to Caladrius' certificate of incorporation to effect the Caladrius Reverse Stock Split (collectively, the "Caladrius Stockholder Matters" and such meeting, the "Caladrius Stockholders' Meeting"). The Caladrius Stockholders' Meeting shall be held as promptly as practicable after the Registration Statement is declared effective under the Securities Act. Caladrius shall take reasonable measures to ensure that all proxies solicited in connection with the Caladrius Stockholders' Meeting are solicited in compliance with all applicable Law.

(b) Caladrius agrees that, subject to Section 5.3(c): (i) the Caladrius Board shall recommend that the holders of Caladrius Common Stock vote to approve the Caladrius Stockholder Matters and shall use commercially reasonable efforts to solicit such approval within the timeframe set forth in Section 5.3(a) above, (ii) the Proxy Statement shall include a statement to the effect that the Caladrius Board recommends that Caladrius' stockholders vote to approve the Caladrius Stockholder Matters (the recommendation of the Caladrius Board being referred to as the "Caladrius Board Recommendation"); and (iii) the Caladrius Board Recommendation shall not be withheld, amended, withdrawn or modified (and the Caladrius Board shall not publicly propose to withhold, amend, withdraw or modify the Caladrius Board Recommendation) in a manner adverse to the Company, and no resolution by the Caladrius Board or any committee thereof to withdraw or modify the Caladrius Board Recommendation in a manner adverse to the Company or to adopt, approve or recommend (or publicly propose to adopt, approve or recommend) any Acquisition Proposal shall be adopted or proposed (the actions set forth in the foregoing clause (iii), collectively, a "Caladrius Board Adverse Recommendation Change").

(c) Notwithstanding anything to the contrary contained in Section 5.3(b), and subject to compliance with Section 4.4 and Section 5.3, if at any time prior to approval of the Caladrius Stockholder Matters by the Required Caladrius Stockholder Vote, (i) Caladrius receives a bona fide written Superior Offer or (ii) as a result of a material development or change in circumstances (other than any such event, development or change to the extent related to (A) any Acquisition Proposal, Acquisition Inquiry or the consequences thereof or (B) the fact, in and of itself, that Caladrius meets or exceeds internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations) that affects the business, assets or operations of Caladrius that occurs or arises after the date of this Agreement (a "Caladrius Intervening Event"), the Caladrius Board may make a Caladrius Board Adverse Recommendation Change if, but only if:

(i) in the case of a Superior Offer, (1) the Caladrius Board determines in good faith, based on the advice of its outside legal counsel, that the failure to make a Caladrius Board Adverse Recommendation Change would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law, (2) Caladrius has, and has caused its financial advisors and outside legal counsel to, at least four Business Days in advance of the Caladrius Board Adverse Recommendation Change (the "Caladrius Notice Period"), negotiate with the Company in good faith to make such adjustments to the terms and conditions of this Agreement so that such Acquisition Proposal ceases to constitute a Superior Offer, and (3) if after the Company shall have delivered to Caladrius a written offer to alter the terms or conditions of this Agreement during the Caladrius Notice Period, the Caladrius Board shall have determined in good faith, based on the advice of its outside legal counsel, that the failure to withhold, amend, withdraw or modify the Caladrius Board Recommendation would result in a breach of its fiduciary duties under applicable

Law (after taking into account such alterations of the terms and conditions of this Agreement); provided that (x) Caladrius shall be required to provide the Company with written notice confirming that the Caladrius Board has determined to change its recommendation during the Caladrius Notice Period, which notice shall include a description in reasonable detail of the reasons for such Caladrius Board Adverse Recommendation Change, and written copies of any relevant proposed transaction agreements with any party making a potential Superior Offer; (y) during any Caladrius Notice Period, the Company shall be entitled to deliver to Caladrius one or more counterproposals to such Acquisition Proposal and Caladrius will, and cause its Representatives to, negotiate with the Company in good faith (to the extent the Company desires to negotiate) to make such adjustments in the terms and conditions of this Agreement so that the applicable Acquisition Proposal ceases to constitute a Superior Offer; and (z) in the event of any material amendment to any Superior Offer (including any revision in price or percentage of the combined company that Caladrius' stockholders would receive as a result of such potential Superior Offer), Caladrius shall be required to provide the Company with notice of such material amendment and the Caladrius Notice Period shall be extended, if applicable, to ensure that at least two (2) Business Days remain in the Caladrius Notice Period following such notification during which the parties shall comply again with the requirements of this [Section 5.3\(c\)](#) and the Caladrius Board shall not make a Caladrius Board Adverse Recommendation Change prior to the end of such Caladrius Notice Period as so extended (it being understood that there may be multiple extensions); or

(ii) in the case of a Caladrius Intervening Event, Caladrius promptly notifies the Company, in writing, within the Caladrius Notice Period before making a Caladrius Board Adverse Recommendation Change, which notice shall state expressly the material facts and circumstances related to the applicable Caladrius Intervening Event and that the Caladrius Board intends to make a Caladrius Board Adverse Recommendation Change.

(d) Caladrius' obligation to call, give notice of or hold the Caladrius Stockholders' Meeting in accordance with [Section 5.3\(a\)](#) shall not be limited or otherwise affected by the commencement, disclosure, announcement or submission of any Superior Offer or other Acquisition Proposal, or by any withdrawal or modification of the Caladrius Board Recommendation (or public proposal to withhold, amend, withdraw or modify the Caladrius Board Recommendation) in a manner adverse to the Company.

(e) Nothing contained in this Agreement shall prohibit Caladrius or the Caladrius Board from complying with Rules 14d-9 and 14e-2(a) promulgated under the Exchange Act; provided however, that any disclosure made by Caladrius or the Caladrius Board pursuant to Rules 14d-9 and 14e-2(a) shall be limited to a statement that Caladrius is unable to take a position with respect to the bidder's tender offer unless the Caladrius Board determines in good faith, after consultation with its outside legal counsel, that such statement would result in a breach of its fiduciary duties under applicable Law. Caladrius shall not withdraw or modify in a manner adverse to the Company the Caladrius Board Recommendation unless specifically permitted pursuant to the terms of [Section 5.3\(c\)](#).

5.4 Regulatory Approvals. Each Party shall use commercially reasonable efforts to file or otherwise submit, as soon as practicable after the date of this Agreement, all applications, notices, reports and other documents reasonably required to be filed by such Party with or otherwise submitted by such Party to any Governmental Body with respect to the Contemplated

Transactions, and to submit promptly any additional information requested by any such Governmental Body.

5.5 Company Options.

(a) Subject to Section 5.5(c), at the Effective Time, each Company Option that is outstanding and unexercised immediately prior to the Effective Time under the Company Plan, whether or not vested, shall be converted into and become an option to purchase Caladrius Common Stock, and Caladrius shall assume the Company Plan and each such Company Option in accordance with the terms (as in effect as of the date of this Agreement) of the Company Plan and the terms of the stock option agreement by which such Company Option is evidenced. Any Company Options not issued under the Company Plan shall be cancelled immediately prior to the Effective Time. All rights with respect to Company Common Stock under Company Options assumed by Caladrius shall thereupon be converted into rights with respect to Caladrius Common Stock. Accordingly, from and after the Effective Time: (i) each Company Option assumed by Caladrius may be exercised solely for shares of Caladrius Common Stock; (ii) the number of shares of Caladrius Common Stock subject to each Company Option assumed by Caladrius shall be determined by multiplying (A) the number of shares of Company Common Stock that were subject to such Company Option, as in effect immediately prior to the Effective Time, by (B) the Exchange Ratio, and rounding the resulting number down to the nearest whole number of shares of Caladrius Common Stock; (iii) the per share exercise price for the Caladrius Common Stock issuable upon exercise of each Company Option assumed by Caladrius shall be determined by dividing (A) the per share exercise price of Company Common Stock subject to such Company Option, as in effect immediately prior to the Effective Time, by (B) the Exchange Ratio and rounding the resulting exercise price up to the nearest whole cent; and (iv) any restriction on the exercise of any Company Option assumed by Caladrius shall continue in full force and effect and the term, exercisability, vesting schedule and other provisions of such Company Option shall otherwise remain unchanged; provided, however, that: (A) to the extent provided under the terms of a Company Option, such Company Option assumed by Caladrius in accordance with this Section 5.5(a) shall, in accordance with its terms, be subject to further adjustment as appropriate to reflect any stock split, division or subdivision of shares, stock dividend, reverse stock split, consolidation of shares, reclassification, recapitalization or other similar transaction with respect to Caladrius Common Stock subsequent to the Effective Time; and (B) the Caladrius Board or a committee thereof shall succeed to the authority and responsibility of the Company Board or any committee thereof with respect to each Company Option assumed by Caladrius. Notwithstanding anything to the contrary in this Section 5.5(a), the conversion of each Company Option (regardless of whether such option qualifies as an "incentive stock option" within the meaning of Section 422 of the Code) into an option to purchase shares of Caladrius Common Stock shall be made in a manner consistent with Treasury Regulation Section 1.424-1, such that the conversion of a Company Option shall not constitute a "modification" of such Company Option for purposes of Section 409A or Section 424 of the Code.

(b) Caladrius shall file with the SEC, promptly after the Effective Time, a registration statement on Form S-8 relating to the shares of Caladrius Common Stock issuable with respect to Company Options assumed by Caladrius in accordance with Section 5.5(a).

(c) Prior to the Effective Time, the Company shall take all actions that may be necessary (under the Company Plan or otherwise) to effectuate the provisions of this Section 5.5

and to ensure that, from and after the Effective Time, holders of Company Options have no rights with respect thereto other than those specifically provided in this Section 5.5.

5.6 **Caladrius Awards.** At the Effective Time, each Caladrius Award that is outstanding and unexercised immediately prior to the Effective Time, whether or not vested, shall survive the Closing and remain outstanding in accordance with its terms.

5.7 **Employee Benefits.** Caladrius and the Company shall cause Caladrius to comply with the terms of any employment, severance, retention, change of control, or similar agreement specified on Section 3.17(c) of the Caladrius Disclosure Schedule or Section 2.17(c) of the Company Disclosure Schedule, as applicable, subject to the provisions of such agreements.

5.8 **Indemnification of Officers and Directors.**

(a) From the Effective Time through the sixth anniversary of the date on which the Effective Time occurs, each of Caladrius and the Surviving Corporation shall indemnify and hold harmless each person who is now, or has been at any time prior to the date hereof, or who becomes prior to the Effective Time, a director or officer of Caladrius or the Company, respectively (the "D&O Indemnified Parties"), against all claims, losses, liabilities, damages, judgments, fines and reasonable fees, costs and expenses, including attorneys' fees and disbursements (collectively, "Costs"), incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that the D&O Indemnified Party is or was a director or officer of Caladrius or of the Company, whether asserted or claimed prior to, at or after the Effective Time, in each case, to the fullest extent permitted under the DGCL for directors or officers of Delaware corporations. Each D&O Indemnified Party will be entitled to advancement of expenses incurred in the defense of any such claim, action, suit, proceeding or investigation from each of Caladrius and the Surviving Corporation, jointly and severally, upon receipt by Caladrius or the Surviving Corporation from the D&O Indemnified Party of a request therefor; provided that any such person to whom expenses are advanced provides an undertaking to Caladrius, to the extent then required by the DGCL, to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

(b) The provisions of the certificate of incorporation and bylaws of Caladrius and the Company with respect to indemnification, advancement of expenses and exculpation of present and former directors and officers of the same that are presently set forth in the certificate of incorporation and bylaws of Caladrius or the Company shall not be amended, modified or repealed for a period of six years from the Effective Time in a manner that would adversely affect the rights thereunder of individuals who, at or prior to the Effective Time, were officers or directors of Caladrius or the Company, unless such modification is required by applicable Law. The certificate of incorporation and bylaws of the Surviving Corporation shall contain, and Caladrius shall cause the certificate of incorporation and bylaws of the Surviving Corporation to so contain, provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors and officers as those presently set forth in the certificate of incorporation and bylaws of Caladrius and the Company.

(c) From and after the Effective Time, (i) the Surviving Corporation shall fulfill and honor in all respects the obligations of the Company to its D&O Indemnified Parties as of immediately prior to the Closing pursuant to any indemnification provisions under the Company's Organizational Documents and pursuant to any indemnification agreements between the Company and such D&O Indemnified Parties, with respect to claims arising out of matters occurring at or prior to the Effective Time and (ii) Caladrius shall fulfill and honor in all respects the obligations of Caladrius to its D&O Indemnified Parties as of immediately prior to the Closing pursuant to any indemnification provisions under Caladrius' Organizational Documents and pursuant to any indemnification agreements between Caladrius and such D&O Indemnified Parties, with respect to claims arising out of matters occurring at or prior to the Effective Time.

(d) From and after the Effective Time, Caladrius shall maintain directors' and officers' liability insurance policies, with an effective date as of the Closing Date, on commercially available terms and conditions and with coverage limits customary for U.S. public companies similarly situated to Caladrius.

(e) From and after the Effective Time, Caladrius shall pay all expenses, including reasonable attorneys' fees, that are incurred by the persons referred to in this Section 5.8 in connection with their enforcement of the rights provided to such persons in this Section 5.8.

(f) The provisions of this Section 5.8 are intended to be in addition to the rights otherwise available to the current and former officers and directors of Caladrius and the Company by law, charter, statute, bylaw or agreement, and shall operate for the benefit of, and shall be enforceable by, each of the D&O Indemnified Parties, their heirs and their representatives.

(g) In the event Caladrius or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Caladrius or the Surviving Corporation, as the case may be, shall succeed to the obligations set forth in this Section 5.8. Caladrius shall cause the Surviving Corporation to perform all of the obligations of the Surviving Corporation under this Section 5.8.

5.9 Additional Agreements. The Parties shall use commercially reasonable efforts to cause to be taken all actions necessary to consummate the Contemplated Transactions. Without limiting the generality of the foregoing, each Party to this Agreement: (a) shall make all filings and other submissions (if any) and give all notices (if any) required to be made and given by such Party in connection with the Contemplated Transactions; (b) shall use commercially reasonable efforts to obtain each Consent (if any) reasonably required to be obtained (pursuant to any applicable Law or Contract, or otherwise) by such Party in connection with the Contemplated Transactions or for such Contract to remain in full force and effect; (c) shall use commercially reasonable efforts to lift any injunction prohibiting, or any other legal bar to, the Contemplated Transactions; and (d) shall use commercially reasonable efforts to satisfy the conditions precedent to the consummation of this Agreement.

5.10 Disclosure. Without limiting any Party's obligations under the Confidentiality Agreement, no Party shall, and no Party shall permit any of its Subsidiaries or any Representative of such Party to, issue any press release or make any disclosure (to any customers or employees of such Party, to the public or otherwise) regarding the Contemplated Transactions unless: (a) the other Party shall have approved such press release or disclosure in writing, such approval not to be unreasonably conditioned, withheld or delayed; or (b) such Party shall have determined in good faith, upon the advice of outside legal counsel, that such disclosure is required by applicable Law and, to the extent practicable, before such press release or disclosure is issued or made, such Party advises the other Party of, and consults with the other Party regarding, the text of such press release or disclosure; provided, however, that each of the Company and Caladrius may make any public statement in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are consistent with previous press releases, public disclosures or public statements made by the Company or Caladrius in compliance with this Section 5.10.

5.11 Listing. Caladrius shall use its commercially reasonable efforts: (a) to maintain its existing listing on the Nasdaq Capital Market until the Closing Date and to obtain approval of the listing of the combined company on the Nasdaq Capital Market; (b) without derogating from the generality of the requirements of clause (a) and to the extent required by the rules and regulations of Nasdaq, to (i) prepare and submit to Nasdaq a notification form for the listing of the shares of Caladrius Common Stock to be issued in connection with the Contemplated Transactions and (ii) to cause such shares to be approved for listing (subject to official notice of issuance); and (c) to the extent required by Nasdaq Marketplace Rule 5110, to file an initial listing application for the Caladrius Common Stock on Nasdaq (the "Nasdaq Listing Application") and to cause such Nasdaq Listing Application to be conditionally approved prior to the Effective Time. The Company will cooperate with Caladrius as reasonably requested by Caladrius with respect to the Nasdaq Listing Application and promptly furnish to Caladrius all information concerning the Company and its stockholders that may be required or reasonably requested in connection with any action contemplated by this Section 5.11.

5.12 Tax Matters. The Parties shall use their respective commercially reasonable efforts to cause the Merger to qualify, and will not take any action or cause any action to be taken which action would reasonably be expected to prevent the Merger from qualifying, as a reorganization within the meaning of Section 368(a) of the Code. Specifically, Caladrius shall use its commercially reasonable efforts to operate the Surviving Corporation so as to meet the "continuity of business enterprise" requirement. The Parties shall not file any U.S. federal, state or local Tax Return in a manner that is inconsistent with the treatment of the Merger as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal, state and other relevant Tax purposes, unless otherwise required by applicable Law.

5.13 Legends. Caladrius shall be entitled to place appropriate legends on the book entries and/or certificates evidencing any shares of Caladrius Common Stock to be received in the Merger by equityholders of the Company who may be considered "affiliates" of Caladrius for purposes of Rules 144 and 145 under the Securities Act reflecting the restrictions set forth in Rules 144 and 145 and to issue appropriate stop transfer instructions to the transfer agent for Caladrius Common Stock.

5.14 **Directors and Officers.** The Parties shall take all actions necessary cause the board of directors of Caladrius, immediately after the Effective Time, to consist of up to nine (9) directors, of which four (4) directors shall be designated by Caladrius, four (4) directors shall be designated by the Company and one (1) director who shall be mutually determined by Caladrius and the Company. The parties hereby agree that David Mazzo shall be appointed as Chief Executive Officer of Caladrius and David Slack shall be appointed as President and Chief Business Officer of Caladrius, each case, following the Effective Time.

5.15 **Section 16 Matters.** Prior to the Effective Time, Caladrius shall take all such steps as may be required to cause any acquisitions of Caladrius Common Stock and any options to purchase Caladrius Common Stock in connection with the Contemplated Transactions, by each individual who is reasonably expected to become subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Caladrius, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

5.16 **Cooperation.** Each Party shall cooperate reasonably with the other Party and shall provide the other Party with such assistance as may be reasonably requested for the purpose of facilitating the performance by each Party of its respective obligations under this Agreement and to enable the combined entity to continue to meet its obligations following the Effective Time.

5.17 **Allocation Certificate; Transaction Costs.**

(a) The Company will prepare and deliver to Caladrius at least two Business Days prior to the Closing Date a certificate signed by the Chief Executive Officer or Chief Financial Officer of the Company in a form reasonably acceptable to Caladrius setting forth (as of immediately prior to the Effective Time) (a) each holder of Company Capital Stock or Company Options, (b) such holder's name and address; (c) the number and type of Company Capital Stock held and/or underlying the Company Options as of the Closing Date for each such holder; and (d) the number of shares of Caladrius Common Stock to be issued to such holder, or to underlie any Caladrius Option to be issued to such holder, pursuant to this Agreement in respect of the Company Capital Stock or Company Options held by such holder as of immediately prior to the Effective Time (the "Allocation Certificate").

(b) At least five (5) Business Days prior to the Closing Date, the Company shall, to the extent applicable, deliver to Caladrius an accurate and complete copy of all Company Invoices with respect to all related Transaction Costs estimated to be due and payable by the Company as of the Closing Date.

5.18 **Company Financial Statements.** As promptly as reasonably practicable following the date of this Agreement (and in any event within thirty (30) days following the date of this Agreement with respect to the Company Audited Financial Statements), the Company will cause its independent auditors to furnish (i) audited financial statements for the fiscal year ended December 31, 2021 and 2020, for inclusion in the Proxy Statement and the Registration Statement (the "Company Audited Financial Statements") and (ii) unaudited interim financial statements for each interim period completed prior to Closing that would be required to be included in the Registration Statement or any periodic report due prior to the Closing if the Company were subject to the periodic reporting requirements under the Securities Act or the Exchange Act (the

“Company Interim Financial Statements”). Each of the Company Audited Financial Statements and the Company Interim Financial Statements will be suitable for inclusion in the Proxy Statement and the Registration Statement and prepared in accordance with GAAP as applied on a consistent basis during the periods involved (except in each case as described in the notes thereto) and on that basis will present fairly, in all material respects, the financial position and the results of operations, changes in stockholders’ equity, and cash flows of the Company as of the dates of and for the periods referred to in the Company Audited Financial Statements or the Company Interim Financial Statements, as the case may be.

5.19 **Caladrius Reverse Stock Split.** If deemed necessary by the Parties, Caladrius shall submit to Caladrius’ stockholders at the Caladrius Stockholders’ Meeting an amendment to Caladrius’ certificate of incorporation to authorize the Caladrius Board to effect a reverse stock split of all outstanding shares of Caladrius Common Stock at a reverse stock split ratio mutually agreed to by the Company and Caladrius (the “Caladrius Reverse Stock Split”), and shall take such other actions as shall be reasonably necessary to effectuate the Caladrius Reverse Stock Split.

5.20 **Preferred Stock.** The Company shall take all action required to effect the conversion of the Company Preferred Stock (other than any Company Preferred Stock owned by Caladrius) into Company Common Stock pursuant to the Company Stockholder Written Consent prior to the Closing Date.

5.21 **Joint Development Agreement.** As an inducement for Caladrius and the Company to enter into this Agreement and effect the Merger, Caladrius and the Company shall enter, or shall have entered, into a Joint Development Agreement in substantially the form attached hereto as Exhibit E (the “Joint Development Agreement”).

Section 6 Conditions Precedent to Obligations of Each Party

The obligations of each Party to effect the Merger and otherwise consummate the Contemplated Transactions to be consummated at the Closing are subject to the satisfaction or, to the extent permitted by applicable law, the written waiver by each of the Parties, at or prior to the Closing, of each of the following conditions:

6.1 **Effectiveness of Registration Statement.** The Registration Statement shall have become effective in accordance with the provisions of the Securities Act, and shall not be subject to any stop order or proceeding (or threatened proceeding by the SEC) seeking a stop order with respect to the Registration Statement.

6.2 **No Restraints.** No temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Contemplated Transactions shall have been issued by any court of competent jurisdiction or other Governmental Body of competent jurisdiction and remain in effect and there shall not be any Law which has the effect of making the consummation of the Contemplated Transactions illegal.

6.3 **Stockholder Approval.** (a) Caladrius shall have obtained the Required Caladrius Stockholder Vote and (b) the Company shall have obtained the Required Company Stockholder Vote.

6.4 Listing. The existing shares of Caladrius Common Stock shall have been continually listed on the Nasdaq Capital Market as of and from the date of this Agreement through the Closing Date, the approval of the listing of the additional shares of Caladrius Common Stock on the Nasdaq Capital Market shall have been obtained and the shares of Caladrius Common Stock to be issued in the Merger pursuant to this Agreement shall have been approved for listing (subject to official notice of issuance) on the Nasdaq Capital Market or such other Nasdaq market on which shares of Caladrius Common Stock are then listed.

6.5 No Governmental Proceedings Relating to Contemplated Transactions or Right to Operate Business. There shall not be any Legal Proceeding pending, or overtly threatened in writing by an official of a Governmental Body in which such Governmental Body indicates that it intends to conduct any Legal Proceeding: (a) challenging or seeking to restrain or prohibit the consummation of the Merger; (b) relating to the Merger and seeking to obtain from Caladrius, Merger Sub or the Company any damages or other relief that may be material to Caladrius or the Company; (c) seeking to prohibit or limit in any material and adverse respect a Party's ability to vote, transfer, receive dividends with respect to or otherwise exercise ownership rights with respect to the stock of Caladrius; (d) that would materially and adversely affect the right or ability of Caladrius or the Company to own the assets or operate the business of Caladrius or the Company; or (e) seeking to compel Caladrius, the Company or any Subsidiary of the Company to dispose of or hold separate any material assets as a result of the Merger.

Section 7 Additional Conditions Precedent to Obligations of Caladrius and Merger Sub

The obligations of Caladrius and Merger Sub to effect the Merger and otherwise consummate the transactions to be consummated at the Closing are subject to the satisfaction or the written waiver by Caladrius, at or prior to the Closing, of each of the following conditions:

7.1 Accuracy of Representations. Each of the Company Fundamental Representations shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date). The Company IP Representations shall have been true and correct in all material respects as of the date of this Agreement and shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date). The Company Capitalization Representations shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on and as of such date, except, in each case, (x) for such inaccuracies which are de minimis, individually or in the aggregate or (y) for those representations and warranties which address matters only as of a particular date (which representations and warranties shall have been true and correct, subject to the qualifications as set forth in the preceding clause (x), as of such particular date). The representations and warranties of the Company contained in this Agreement (other than the Company Fundamental Representations, the Company Capitalization Representations and the Company IP

Representations) shall have been true and correct as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on the Closing Date except (a) in each case, or in the aggregate, where the failure to be so true and correct would not reasonably be expected to have a Company Material Adverse Effect (without giving effect to any references therein to any Company Material Adverse Effect or other materiality qualifications), or (b) for those representations and warranties which address matters only as of a particular date (which representations shall have been true and correct, subject to the qualifications as set forth in the preceding clause (a), as of such particular date) (it being understood that, for purposes of determining the accuracy of such representations and warranties, any update of or modification to the Company Disclosure Schedule made or purported to have been made after the date of this Agreement shall be disregarded).

7.2 Performance of Covenants. The Company shall have performed or complied with in all material respects all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Effective Time.

7.3 Closing Certificate. Caladrius shall have received a certificate executed by the Chief Executive Officer or Chief Financial Officer of the Company certifying (a) that the conditions set forth in Sections 7.1, 7.2, and 7.6 have been duly satisfied and (b) that the information set forth in the Allocation Certificate delivered by the Company in accordance with Section 5.17 is true and accurate in all respects as of the Closing Date.

7.4 Preferred Stock Conversion. The Company Preferred Stock, excluding any Company Preferred Stock owned by Caladrius, shall have been converted into Company Common Stock (the "Preferred Stock Conversion").

7.5 FIRPTA Certificate. Caladrius shall have received from the Company a properly executed statement, in accordance with Treasury Regulation Sections 1.897-2(h) and 1.1445-2(c)(3) certifying that the Company is not and has not been a "United States real property holding corporation" (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code, together with the required notice to the IRS in accordance with the requirements of Treasury Regulation Section 1.897-2(h) and in form and substance reasonably acceptable to Caladrius.

7.6 No Company Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect.

7.7 Other Deliveries. Caladrius shall have received: (a) certificates of good standing of the Company in its jurisdiction of organization and the various foreign jurisdictions in which it is qualified, (b) certified charter documents, and (c) certificates as to the incumbency of officers and the adoption of authorizing resolutions.

7.8 Company Lock-Up Agreements. The Company Lock-Up Agreements will continue to be in full force and effect as of immediately following the Effective Time.

7.9 Consents.

(a) All of the consents set forth on Schedule 7.9(a) shall have been obtained and shall be in full force and effect.

(b) Any Company Permit or other consent required to be obtained by the Company under any applicable antitrust or competition Law or regulation or other Law shall have been obtained and shall remain in full force and effect.

7.10 Company Invoices. Caladrius shall have received written acknowledgements pursuant to which the Company's outside legal counsel and any financial advisor, accountant or other Person who performed services for or on behalf of the Company, or who is otherwise entitled to any compensation from the Company that in each case is owed Transaction Costs from the Company: (i) the total amount of Transaction Costs that are payable to such Person; and (ii) that, upon receipt of the amount referred to in clause "(i)" above, such party will have been paid in full and is not (and will not be) owed any other Transaction Costs (collectively, the "Company Invoices").

Section 8 Additional Conditions Precedent to Obligation of the Company

The obligations of the Company to effect the Merger and otherwise consummate the transactions to be consummated at the Closing are subject to the satisfaction or the written waiver by the Company, at or prior to the Closing, of each of the following conditions:

8.1 Accuracy of Representations. Each of the Caladrius Fundamental Representations shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date). The Caladrius SEC Matters Representations shall have been true and correct in all material respects as of the date of this Agreement and shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date). The Caladrius Capitalization Representations shall have been true and correct as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on and as of such date, except, in each case, (x) for such inaccuracies which are de minimis, individually or in the aggregate or (y) for those representations and warranties which address matters only as of a particular date (which representations and warranties shall have been true and correct, subject to the qualifications as set forth in the preceding clause (x), as of such particular date). The representations and warranties of Caladrius and Merger Sub contained in this Agreement (other than the Caladrius Fundamental Representations, the Caladrius SEC Matters Representations and the Caladrius Capitalization Representations) shall have been true and correct as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on the Closing Date except (a) in each case, or in the aggregate, where the failure to be true and correct would not reasonably be expected to have a Caladrius Material Adverse Effect (without giving effect to any references therein to any Caladrius Material Adverse Effect or other materiality qualifications), or (b) for those representations and warranties which address matters only as of a particular date

(which representations shall have been true and correct, subject to the qualifications as set forth in the preceding clause (a), as of such particular date) (it being understood that, for purposes of determining the accuracy of such representations and warranties, any update of or modification to the Caladrius Disclosure Schedule made or purported to have been made after the date of this Agreement shall be disregarded).

8.2 Performance of Covenants. Caladrius and Merger Sub shall have performed or complied with in all material respects all of their respective agreements and covenants required to be performed or complied with by each of them, as applicable, under this Agreement at or prior to the Effective Time.

8.3 Documents. The Company shall have received the following documents, each of which shall be in full force and effect:

(a) a certificate executed by the Chief Executive Officer or Chief Financial Officer of Caladrius confirming that the conditions set forth in Sections 8.1, 8.2, 8.6 and 8.10 have been duly satisfied; and

(b) written resignations in form reasonably satisfactory to the Company, dated as of the Closing Date and effective as of the Closing, executed by the officers and directors of Caladrius who are not to continue as officers or directors of Caladrius pursuant to Section 5.14 hereof.

8.4 Sarbanes-Oxley Certifications. Neither the principal executive officer nor the principal financial officer of Caladrius shall have failed to provide, with respect to any Caladrius SEC Document filed (or required to be filed) with the SEC on or after the date of this Agreement, any necessary certification in the form required under Rule 13a-14 under the Exchange Act and 18 U.S.C. §1350.

8.5 FIRPTA Certificate. The Company shall have received from Caladrius a properly executed statement, in accordance with Treasury Regulation Sections 1.897-2(h) and 1.1445-2(c)(3) certifying that Caladrius is not and has not been a "United States real property holding corporation" (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code, together with the required notice to the IRS in accordance with the requirements of Treasury Regulation Section 1.897-2(h) and in form and substance reasonably acceptable to the Company.

8.6 No Caladrius Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Caladrius Material Adverse Effect.

8.7 Board of Directors. Caladrius shall have caused the Caladrius Board to be constituted as set forth in Section 5.14 of this Agreement effective as of the Effective Time.

8.8 Other Deliveries. The Company shall have received: (a) certificates of good standing of Caladrius in its jurisdiction of organization and the various foreign jurisdictions in which it is qualified, (b) certified charter documents, and (c) certificates as to the incumbency of officers and the adoption of authorizing resolutions.

8.9 Caladrius Lock-Up Agreements. The Caladrius Lock-Up Agreements will continue to be in full force and effect as of immediately following the Effective Time.

8.10 Net Cash. Net Cash shall be greater than or equal to the applicable amount as set forth on Schedule 8.10.

8.11 Consents.

(a) All of the consents set forth on Schedule 8.11(a) shall have been obtained and shall be in full force and effect.

(b) Any Caladrius Permit or other consent required to be obtained by Caladrius under any applicable antitrust or competition Law or regulation or other Law shall have been obtained and shall remain in full force and effect.

Section 9 Termination

9.1 Termination. This Agreement may be terminated prior to the Effective Time (whether before or after adoption of this Agreement by the Company's stockholders and whether before or after approval of the Caladrius Stockholder Matters by Caladrius' stockholders, unless otherwise specified below):

(a) by mutual written consent of Caladrius and the Company;

(b) by either Caladrius or the Company if the Contemplated Transactions shall not have been consummated by November 11, 2022 (subject to possible extension as provided in this [Section 9.1\(b\)](#), the "End Date"); provided, however, that the right to terminate this Agreement under this [Section 9.1\(b\)](#) shall not be available to the Company, on the one hand, or to Caladrius or Merger Sub, on the other hand, if such Party's action or failure to act has been a principal cause of the failure of the Contemplated Transactions to occur on or before the End Date and such action or failure to act constitutes a breach of this Agreement, or in the event that the SEC has not declared effective under the Securities Act the Registration Statement by the date which is 60 days prior to the End Date, then either the Company or Caladrius shall be entitled, on one occasion, to extend the End Date for an additional 60 days;

(c) by either Caladrius or the Company if a court of competent jurisdiction or other Governmental Body shall have issued a final and nonappealable order, decree or ruling, or shall have taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the Contemplated Transactions;

(d) (i) by Caladrius if the Required Company Stockholder Vote shall not have been obtained within two (2) Business Days of the Registration Statement becoming effective in accordance with the provisions of the Securities Act; provided, however, that once the Required Company Stockholder Vote has been obtained, Caladrius may not terminate this Agreement pursuant to this [Section 9.1\(d\)\(i\)](#); or

(ii) by the Company if (A) the Company Board has effected a Company Change of Recommendation and (B) the Company Stockholder Approval shall not have been

obtained within two (2) Business Days of the Registration Statement becoming effective in accordance with the provisions of the Securities Act; provided, however, that once the Required Company Stockholder Vote has been obtained, the Company may not terminate this Agreement pursuant to this Section 9.1(d)(ii); and provided, further, that the right to terminate this Agreement under this Section 9.1(d)(ii) shall not be available to the Company where the failure to obtain the Required Company Stockholder Vote shall have been caused by the action or failure to act of the Company and such action or failure to act constitutes a material breach by the Company of this Agreement;

(e) by either Caladrius or the Company if (i) the Caladrius Stockholders' Meeting (including any adjournments and postponements thereof) shall have been held and completed and Caladrius' stockholders shall have taken a final vote on the Caladrius Stockholder Matters and (ii) the Caladrius Stockholder Matters shall not have been approved at the Caladrius Stockholders' Meeting (or at any adjournment or postponement thereof) by the Required Caladrius Stockholder Vote; provided, however, that the right to terminate this Agreement under this Section 9.1(e) shall not be available to Caladrius where the failure to obtain the Required Caladrius Stockholder Vote shall have been caused by the action or failure to act of Caladrius and such action or failure to act constitutes a material breach by Caladrius of this Agreement;

(f) by the Company (at any time prior to the approval of the Caladrius Stockholder Matters by the Required Caladrius Stockholder Vote) if a Caladrius Triggering Event shall have occurred;

(g) by Caladrius (at any time prior to the adoption of this Agreement and the approval of the Contemplated Transactions by the Required Company Stockholder Vote) if a Company Triggering Event shall have occurred;

(h) by the Company, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement by Caladrius or Merger Sub, or if any representation or warranty of Caladrius or Merger Sub shall have become inaccurate, in either case, such that the conditions set forth in Section 8.1 or Section 8.2 would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become inaccurate; provided that the Company is not then in material breach of any representation, warranty, covenant or agreement under this Agreement; provided, further, that if such inaccuracy in Caladrius' or Merger Sub's representations and warranties or breach by Caladrius or Merger Sub is curable by Caladrius or Merger Sub, then this Agreement shall not terminate pursuant to this Section 9.1(h) as a result of such particular breach or inaccuracy until the earlier of (i) the expiration of a 30-day period commencing upon delivery of written notice from the Company to Caladrius or Merger Sub of such breach or inaccuracy and its intention to terminate pursuant to this Section 9.1(h) and (ii) Caladrius or Merger Sub (as applicable) ceasing to exercise commercially reasonable efforts to cure such breach following delivery of written notice from the Company to Caladrius or Merger Sub of such breach or inaccuracy and its intention to terminate pursuant to this Section 9.1(h) (it being understood that this Agreement shall not terminate pursuant to this Section 9.1(h) as a result of such particular breach or inaccuracy if such breach by Caladrius or Merger Sub is cured prior to such termination becoming effective);

(i) by Caladrius, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement by the Company, or if any representation or warranty of the Company shall have become inaccurate, in either case, such that the conditions set forth in Section 7.1 or Section 7.2 would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become inaccurate; provided that Caladrius is not then in material breach of any representation, warranty, covenant or agreement under this Agreement; provided, further, that if such inaccuracy in the Company's representations and warranties or breach by the Company is curable by the Company then this Agreement shall not terminate pursuant to this Section 9.1(i) as a result of such particular breach or inaccuracy until the earlier of (i) the expiration of a 30-day period commencing upon delivery of written notice from Caladrius to the Company of such breach or inaccuracy and its intention to terminate pursuant to this Section 9.1(i) and (ii) the Company ceasing to exercise commercially reasonable efforts to cure such breach following delivery of written notice from Caladrius to the Company of such breach or inaccuracy and its intention to terminate pursuant to this Section 9.1(i) (it being understood that this Agreement shall not terminate pursuant to this Section 9.1(i) as a result of such particular breach or inaccuracy if such breach by the Company is cured prior to such termination becoming effective);

(j) by Caladrius, at any time prior to the approval of the Caladrius Stockholder Matters by the Required Caladrius Stockholder Vote and following compliance with all of the requirements set forth in the proviso to this Section 9.1(j), upon the Caladrius Board authorizing Caladrius to enter into a Permitted Alternative Agreement; provided, however, that Caladrius shall not enter into any Permitted Alternative Agreement unless: (i) the Company shall have received written notice from Caladrius of Caladrius' intention to enter into such Permitted Alternative Agreement at least four Business Days in advance, with such notice describing in reasonable detail the reasons for such intention as well as the material terms and conditions of such Permitted Alternative Agreement, including the identity of the counterparty together with copies of the then current draft of such Permitted Alternative Agreement and any other related principal transaction documents, (ii) Caladrius shall have complied in all material respects with its obligations under Section 4.4 and Section 5.3 and (iii) the Caladrius Board shall have determined in good faith, after consultation with its outside legal counsel, that the failure to enter into such Permitted Alternative Agreement would be inconsistent with its fiduciary duties under applicable Law;

(k) by Caladrius if the Company Audited Financial Statements are not delivered to Caladrius by August 1, 2022; or

(l) by the Company, at any time prior to the approval of the Company Stockholder Matters by the Required Company Stockholder Vote and following compliance with all of the requirements set forth in the proviso to this Section 9.1(l), upon the Company Board authorizing the Company to enter into a Permitted Alternative Agreement; provided, however, that the Company shall not enter into any Permitted Alternative Agreement unless: (i) Caladrius shall have received written notice from the Company of the Company's intention to enter into such Permitted Alternative Agreement at least four Business Days in advance, with such notice describing in reasonable detail the reasons for such intention as well as the material terms and conditions of such Permitted Alternative Agreement, including the identity of the counterparty together with copies of the then current draft of such Permitted Alternative Agreement and any other related principal transaction documents, (ii) the Company shall have complied in all material

respects with its obligations under Section 4.4 and Section 5.2 and (iii) the Company Board shall have determined in good faith, after consultation with its outside legal counsel, that the failure to enter into such Permitted Alternative Agreement would be inconsistent with its fiduciary duties under applicable Law.

The Party desiring to terminate this Agreement pursuant to this Section 9.1 (other than pursuant to Section 9.1(a)) shall give a notice of such termination to the other Party specifying the provisions hereof pursuant to which such termination is made and the basis therefor described in reasonable detail.

9.2 **Effect of Termination.** In the event of the termination of this Agreement as provided in Section 9.1, this Agreement shall be of no further force or effect; provided, however, that (a) this Section 9.2, Section 9.3, and Section 10 shall survive the termination of this Agreement and shall remain in full force and effect, and (b) the termination of this Agreement and the provisions of Section 9.3 shall not relieve any Party of any liability for fraud or for any willful and material breach of any representation, warranty, covenant, obligation or other provision contained in this Agreement.

9.3 **Expenses.**

(a) Except as set forth in this Section 9.3, all fees and expenses incurred in connection with this Agreement and the Contemplated Transactions shall be paid by the Party incurring such expenses, whether or not the Merger is consummated.

(b) If (i)(A) this Agreement is terminated by Caladrius or the Company pursuant to Section 9.1(e), or (B) this Agreement is terminated by the Company pursuant to Section 9.1(b) or Section 9.1(h), (ii) at any time after the date of this Agreement and prior to the Caladrius Stockholders' Meeting, an Acquisition Proposal with respect to Caladrius shall have been publicly announced, disclosed or otherwise communicated to the Caladrius Board (and shall not have been withdrawn) and (iii) within 12 months after the date of such termination, Caladrius enters into a definitive agreement with respect to a Subsequent Transaction or consummates a Subsequent Transaction, then Caladrius shall pay to the Company, upon such entry into a definitive agreement and/or consummation of a Subsequent Transaction, a nonrefundable fee in an amount equal to \$1,000,000 (the "Company Termination Fee"), plus any amount payable to the Company pursuant to Section 9.3(i).

(c) If (i)(A) this Agreement is terminated by Caladrius or the Company pursuant to Section 9.1(d)(i) or (ii), as applicable, or (B) this Agreement is terminated by Caladrius pursuant to Section 9.1(b) or Section 9.1(i), (ii) at any time after the date of this Agreement and prior to the receipt of the Required Company Stockholder Vote, an Acquisition Proposal with respect to the Company shall have been publicly announced, disclosed or otherwise communicated to the Company Board (and shall not have been withdrawn) and (iii) within 12 months after the date of such termination, the Company enters into a definitive agreement with respect to a Subsequent Transaction or consummates a Subsequent Transaction, then the Company shall pay to Caladrius, upon such entry into a definitive agreement and/or consummation of a Subsequent Transaction, a nonrefundable fee in an amount equal to \$4,000,000 (the "Caladrius Termination Fee"), plus any amount payable to Caladrius pursuant to Section 9.3(i).

(d) If (i) this Agreement is terminated by Caladrius pursuant to Section 9.1(g) or (ii) this Agreement is terminated by the Company pursuant to Section 9.1(l), then the Company shall pay to Caladrius, concurrent with such termination, the Caladrius Termination Fee, in addition to any amount payable to Caladrius pursuant to Section 9.3(i).

(e) If (i) this Agreement is terminated by Caladrius pursuant to Section 9.1(j) or (ii) this Agreement is terminated by the Company pursuant to Section 9.1(f), then Caladrius shall pay to the Company, concurrent with such termination, the Company Termination Fee, in addition to any amount payable to the Company pursuant to Section 9.3(i).

(f) (i) If this Agreement is terminated by the Company pursuant to Section 9.1(e) or 9.1(h) or (ii) in the event of the failure of the Company to consummate the transactions to be contemplated at the Closing solely as a result of a Caladrius Material Adverse Effect as set forth in Section 8.5 (provided, that at such time all of the other conditions precedent to Caladrius' obligation to close set forth in Section 6 and Section 7 have been satisfied by the Company, are capable of being satisfied by the Company or have been waived by Caladrius), then Caladrius shall reimburse the Company for all reasonable out-of-pocket fees and expenses incurred by the Company in connection with this Agreement and the Contemplated Transactions (such expenses, collectively, the "Third Party Expenses"), up to a maximum of \$1,000,000, by wire transfer of same-day funds within ten Business Days following the date on which the Company submits to Caladrius true and correct copies of reasonable documentation supporting such Third Party Expenses; provided, however, that such Third Party Expenses shall not include any amounts for financial advisors to the Company except for reasonably documented out-of-pocket expenses otherwise reimbursable by the Company to such financial advisors pursuant to the terms of the Company's engagement letter or similar arrangement with such financial advisors.

(g) (i) If this Agreement is terminated (A) by Caladrius or the Company pursuant to Section 9.1(d)(i) or (ii), as applicable, or (B) by Caladrius pursuant to Section 9.1(i) or (ii) in the event of the failure of Caladrius to consummate the transactions to be consummated at the Closing solely as a result of a Company Material Adverse Effect as set forth in Section 7.6, (provided, that at such time all of the other conditions precedent to the Company's obligation to close set forth in Section 6 and Section 8 have been satisfied by Caladrius, are capable of being satisfied by Caladrius or have been waived by the Company), the Company shall reimburse Caladrius for all Third Party Expenses incurred by Caladrius up to a maximum of \$1,000,000, by wire transfer of same-day funds within ten Business Days following the date on which Caladrius submits to the Company true and correct copies of reasonable documentation supporting such Third Party Expenses; provided, however, that such Third Party Expenses shall not include any amounts for financial advisors to Caladrius except for reasonably documented out-of-pocket expenses otherwise reimbursable by Caladrius to such financial advisors pursuant to the terms of Caladrius' engagement letter or similar arrangement with such financial advisors.

(h) If either Party fails to pay when due any amount payable by it under this Section 9.3, then (i) such Party shall reimburse the other Party for reasonable costs and expenses (including reasonable fees and disbursements of counsel) incurred in connection with the collection of such overdue amount and the enforcement by the other Party of its rights under this Section 9.3, and (ii) such Party shall pay to the other Party interest on such overdue amount (for the period commencing as of the date such overdue amount was originally required to be paid and

ending on the date such overdue amount is actually paid to the other Party in full) at a rate per annum equal to the "prime rate" (as announced by Bank of America or any successor thereto) in effect on the date such overdue amount was originally required to be paid plus three percent.

(i) The Parties agree that, subject to Section 9.2, the payment of the fees and expenses set forth in this Section 9.3 shall be the sole and exclusive remedy of each Party following a termination of this Agreement under the circumstances described in this Section 9.3, it being understood that in no event shall either Caladrius or the Company be required to pay the individual fees or damages payable pursuant to this Section 9.3 on more than one occasion. Subject to Section 9.2, following the payment of the fees and expenses set forth in this Section 9.3 by a Party, (i) such party shall have no further liability to the other Party in connection with or arising out of this Agreement or the termination thereof, any breach of this Agreement by the other Party giving rise to such termination, or the failure of the Contemplated Transactions to be consummated, (ii) no other Party or their respective Affiliates shall be entitled to bring or maintain any other claim, action or proceeding against such Party or seek to obtain any recovery, judgment or damages of any kind against such Party (or any partner, member, stockholder, director, officer, employee, Subsidiary, Affiliate, agent or other representative of such Party) in connection with or arising out of this Agreement or the termination thereof, any breach by such Party giving rise to such termination or the failure of the Contemplated Transactions to be consummated and (iii) all other Parties and their respective Affiliates shall be precluded from any other remedy against such Party and its Affiliates, at law or in equity or otherwise, in connection with or arising out of this Agreement or the termination thereof, any breach by such Party giving rise to such termination or the failure of the Contemplated Transactions to be consummated. Each of the Parties acknowledges that (x) the agreements contained in this Section 9.3 are an integral part of the Contemplated Transactions, (y) without these agreements, the Parties would not enter into this Agreement and (z) any amount payable pursuant to this Section 9.3 is not a penalty, but rather is liquidated damages in a reasonable amount that will compensate the Parties in the circumstances in which such amount is payable.

Section 10 Miscellaneous Provisions

10.1 Non-Survival of Representations, Warranties and Covenants. The representations and warranties of the Company, Caladrius and Merger Sub contained in this Agreement or any certificate or instrument delivered pursuant to this Agreement shall terminate at the Effective Time, and only the covenants that by their terms survive the Effective Time and this Section 10 shall survive the Effective Time.

10.2 Amendment. This Agreement may be amended with the approval of the respective Boards of Directors of the Company, Merger Sub and Caladrius at any time (whether before or after the adoption and approval of this Agreement by the Company's stockholders or before or after obtaining the Required Caladrius Stockholder Vote); provided, however, that after any such approval of this Agreement by a Party's stockholders, no amendment shall be made which by law requires further approval of such stockholders without the further approval of such stockholders. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Company, Merger Sub and Caladrius.

10.3 Waiver.

(a) No failure on the part of any Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

(b) No Party shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Party and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

10.4 Entire Agreement; Counterparts; Exchanges by Facsimile. This Agreement and the other agreements referred to in this Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the Parties with respect to the subject matter hereof and thereof; provided, however, that the Confidentiality Agreement shall not be superseded and shall remain in full force and effect in accordance with its terms. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by all Parties by facsimile or electronic transmission in .PDF format shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

10.5 Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws. In any action or proceeding between any of the Parties arising out of or relating to this Agreement or any of the Contemplated Transactions, each of the Parties: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware; (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 10.5; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any Party; (e) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 10.8 of this Agreement; and (f) irrevocably waives the right to trial by jury.

10.6 Attorneys' Fees. In any action at law or suit in equity to enforce this Agreement or the rights of any of the Parties, the prevailing Party in such action or suit (as determined by a court of competent jurisdiction) shall be entitled to recover its reasonable out-of-pocket attorneys' fees and all other reasonable costs and expenses incurred in such action or suit.

10.7 Assignability. This Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the Parties and their respective successors and assigns; provided, however, that neither this Agreement nor any of a Party's rights or obligations hereunder may be assigned or delegated by such Party without the prior written consent of the other Party, and any

attempted assignment or delegation of this Agreement or any of such rights or obligations by such Party without the other Party's prior written consent shall be void and of no effect.

10.8 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand, or (c) on the date delivered in the place of delivery if sent by email or facsimile (with a written or electronic confirmation of delivery) prior to 6:00 p.m. New York City time, otherwise on the next succeeding Business Day, in each case to the intended recipient as set forth below:

if to Caladrius or Merger Sub:

Caladrius Biosciences, Inc.
110 Allen Road, 2nd Floor
Basking Ridge, New Jersey 07920
Attention: David J. Mazzo, Ph.D., President and CEO
Email: dmazzo@caladrius.com

with a copy to (which shall not constitute notice):

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
666 Third Avenue
New York, New York 10017
Attention: Joel Papernik, Esq.; Daniel Bagliebter, Esq.
Email: JIPapernik@mintz.com; DABagliebter@mintz.com

if to the Company:

CEND Therapeutics, Inc.
12544 High Bluff Drive, Suite 400
San Diego, California 92130
Attention: David Slack, President and CEO
Email: dslack@cendrx.com

with a copy to (which shall not constitute notice):

Procopio, Cory, Hargreaves & Savitch LLP
12544 High Bluff Drive, Suite 400
San Diego, California 92130
Attention: Paul Johnson, Esq.
Email: paul.johnson@procopio.com

10.9 Cooperation. Each Party agrees to cooperate fully with the other Party and to execute and deliver such further documents, certificates, agreements and instruments and to take such other actions as may be reasonably requested by the other Party to evidence or reflect the Contemplated Transactions and to carry out the intent and purposes of this Agreement.

10.10 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the Parties agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

10.11 Other Remedies; Specific Performance. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity, and each of the Parties waives any bond, surety or other security that might be required of any other Party with respect thereto.

10.12 No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the Parties and the D&O Indemnified Parties to the extent of their respective rights pursuant to Section 5.8) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.13 Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation."

(d) The use of the word "or" shall not be exclusive.

(e) Except as otherwise indicated, all references in this Agreement to “Sections,” “Exhibits” and “Schedules” are intended to refer to Sections of this Agreement and Exhibits and Schedules to this Agreement, respectively.

(f) Any reference to legislation or to any provision of any legislation shall include any modification, amendment, re-enactment thereof, any legislative provision substituted therefore and all rules, regulations, and statutory instruments issued or related to such legislations.

(g) The bold-faced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

(h) The Parties agree that the Company Disclosure Schedule or Caladrius Disclosure Schedule shall be arranged in sections and subsections corresponding to the numbered and lettered sections and subsections contained in Section 2 or Section 3, respectively. The disclosures in any section or subsection of the Company Disclosure Schedule or the Caladrius Disclosure Schedule shall qualify other sections and subsections in Section 2 or Section 3, respectively, to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

(i) “delivered” or “made available” shall mean, with respect to any documentation, that prior to 11:59 p.m. (New York City time) on the date that is two calendar days prior to the date of this Agreement, a copy of such material has been posted to and made available by a Party to the other Party and its Representatives in the electronic data room maintained by such disclosing Party.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

CALADRIUS BIOSCIENCES, INC.

By: /s/ David Mazzo, Ph.D.

Name: David Mazzo, Ph.D.

Title: President and Chief Executive Officer

CS CEDAR MERGER SUB, INC.

By: /s/ David Mazzo, Ph.D.

Name: David Mazzo, Ph.D.

Title: President

CEND THERAPEUTICS, INC.

By: /s/David Slack

Name: David Slack

Title: President & Chief Executive Officer

[SIGNATURE PAGE TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION]

EXHIBIT A

CERTAIN DEFINITIONS

- a) For purposes of the Agreement (including this Exhibit A):

“Acquisition Inquiry” shall mean, with respect to a Party, an inquiry, indication of interest or request for information (other than an inquiry, indication of interest or request for information made or submitted by the Company, on the one hand, or Caladrius, on the other hand, to the other Party) that could reasonably be expected to lead to an Acquisition Proposal; provided, however, that the term “Acquisition Inquiry” shall not include the Merger or the other transactions contemplated by this Agreement or any transactions related to a Legacy Caladrius Business Disposition.

“Acquisition Proposal” shall mean, with respect to a Party, any offer or proposal, whether written or oral (other than an offer or proposal made or submitted by or on behalf of the Company or any of its Affiliates, on the one hand, or by or on behalf of Caladrius or any of its Affiliates, on the other hand, to the other Party) contemplating or otherwise relating to any Acquisition Transaction with such Party; provided, however, that any Acquisition Proposal for the purchase of Legacy Caladrius Assets from a Person that has previously negotiated with Caladrius, its Subsidiaries and/or the Representatives of it or its Subsidiaries for the purchase of the Legacy Caladrius Assets shall not constitute an Acquisition Proposal for purposes of this Agreement.

“Acquisition Transaction” shall mean any transaction or series of related transactions involving:

(a) any merger, consolidation, amalgamation, share exchange, business combination, issuance of securities, acquisition of securities, reorganization, recapitalization, tender offer, exchange offer or other similar transaction: (i) in which a Party is a constituent entity; (ii) in which a Person or “group” (as defined in the Exchange Act and the rules promulgated thereunder) of Persons directly or indirectly acquires beneficial or record ownership of securities representing more than 20% of the outstanding securities of any class of voting securities of a Party or any of its Subsidiaries; or (iii) in which a Party or any of its Subsidiaries issues securities representing more than 20% of the outstanding securities of any class of voting securities of such Party or any of its Subsidiaries; or

(b) any sale, lease, exchange, transfer, license, acquisition or disposition of any business or businesses or assets that constitute or account for 20% or more of the consolidated book value or the fair market value of the assets of a Party and its Subsidiaries, taken as a whole.

“Affiliate” shall have the meaning given to such term in Rule 145 under the Securities Act.

“Agreement” shall mean the Agreement and Plan of Merger and Reorganization to which this Exhibit A is attached, as it may be amended from time to time.

“Allocation Certificate” shall have the meaning set forth in Section 5.20.

“Business Day” shall mean any day other than a day on which banks in the State of New York are authorized or obligated to be closed.

“Caladrius Affiliate” shall mean any Person that is (or at any relevant time was) under common control with Caladrius within the meaning of Sections 414(b), (c), (m) and (o) of the Code, and the regulations issued thereunder.

“Caladrius Associate” shall mean any current or former employee, independent contractor, officer or director of Caladrius or any of its Subsidiaries.

“Caladrius Audited Balance Sheet” shall mean the audited balance sheet of Caladrius as of December 31, 2021, included in Caladrius’ Report on Form 10-K for the fiscal year ended December 31, 2021, as filed with the SEC.

“Caladrius Awards” means, collectively, the Caladrius Options, Caladrius RSUs and Caladrius Restricted Stock Awards.

“Caladrius Board” shall mean the board of directors of Caladrius.

“Caladrius Capital Stock” shall mean the Caladrius Common Stock and the Caladrius Preferred Stock.

“Caladrius Capitalization Representations” shall mean the representations and warranties of Caladrius and Merger Sub set forth in Sections 3.6(a), 3.6(d) and 3.22.

“Caladrius Common Stock” shall mean the Common Stock, \$0.001 par value per share, of Caladrius.

“Caladrius Contract” shall mean any Contract: (a) to which Caladrius is a party; (b) by which Caladrius or any Caladrius IP Rights or any other asset of Caladrius is or may become bound or under which Caladrius has, or may become subject to, any obligation; or (c) under which Caladrius has or may acquire any right or interest.

“Caladrius Fundamental Representations” shall mean the representations and warranties of Caladrius and Merger Sub set forth in Sections 3.1, 3.2, 3.3, 3.4, 3.5(a), 3.21 and 3.24.

“Caladrius IP Rights” shall mean all Intellectual Property owned, licensed or controlled by Caladrius that is necessary for the operation of the business of Caladrius as presently conducted.

“Caladrius IP Rights Agreement” shall mean any instrument or agreement governing, related or pertaining to any Caladrius IP Rights.

“Caladrius Material Adverse Effect” shall mean any Effect that, considered together with all other Effects that have occurred prior to the date of determination of the occurrence of the Caladrius Material Adverse Effect, has or would reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities or results of operations of Caladrius; provided, however, that Effects arising or resulting from the following shall not be taken into account in determining whether there has been a Caladrius Material Adverse Effect: (a) any

rejection or non-acceptance by a Governmental Body of a registration statement or filing by Caladrius relating to the Caladrius IP Rights; (b) the announcement of the Agreement or the pendency of the Contemplated Transactions; (c) any change in the stock price or trading volume of Caladrius Common Stock (it being understood, however, that any Effect causing or contributing to any change in stock price or trading volume of Caladrius Common Stock may be taken into account in determining whether a Caladrius Material Adverse Effect has occurred, unless such Effects are otherwise excepted from this definition); (d) the taking of any action, or the failure to take any action, by Caladrius that is required to comply with the terms of the Agreement or the taking of any action expressly permitted by Section 4.1(b) of the Caladrius Disclosure Schedule; (e) any changes in or affecting research and development, clinical trials or other drug development activities conducted by or on behalf of Caladrius or its Subsidiaries; (f) continued losses from operations or decreases in cash balances of Caladrius or any of its Subsidiaries or on a consolidated basis among Caladrius and its Subsidiaries; (g) any natural disaster or any act or threat of terrorism or war anywhere in the world, any armed hostilities or terrorist activities anywhere in the world, any threat or escalation or armed hostilities or terrorist activities anywhere in the world or any governmental or other response or reaction to any of the foregoing; (h) any change in GAAP or applicable Law or the interpretation thereof; (i) general economic or political conditions or conditions generally affecting the industries in which Caladrius operates; or (j) any epidemics, pandemics, disease outbreaks, or other public health emergencies or the escalation or worsening thereof, including COVID-19 or the Caladrius' compliance with any quarantine, "shelter in place," "stay at home," social distancing, shut down, closure, sequester, safety or similar Law, guidelines or recommendations promulgated by any Governmental Body, the Centers for Disease Control and Prevention or the World Health Organization, in each case, in connection with, related to, or in response to COVID-19, including the CARES Act and Families First Coronavirus Response Act; except, in each case with respect to clauses (g), (h), (i) and (j), to the extent disproportionately affecting Caladrius relative to other similarly situated companies in the industries in which Caladrius operates.

"Caladrius Options" shall mean options or other rights to purchase shares of Caladrius Common Stock issued by Caladrius.

"Caladrius Preferred Stock" shall mean the Series B convertible redeemable preferred stock liquidation value, 0.001 share of common stock, \$0.01 par value, of Caladrius.

"Caladrius Registered IP" shall mean all Caladrius IP Rights that are registered, filed or issued under the authority of, with or by any Governmental Body, including all patents, registered copyrights and registered trademarks and all applications for any of the foregoing.

"Caladrius Reverse Stock Split" shall have the meaning set forth in Section 5.19.

"Caladrius Restricted Stock Awards" means awards of shares of Caladrius Common Stock subject to forfeiture and certain vesting criteria.

"Caladrius RSUs" means a restricted stock unit covering shares of Caladrius Common Stock issued or granted by Caladrius, which for the avoidance of doubt, shall include performance stock units covering shares of Caladrius Common Stock issued or granted by Caladrius.

“Caladrius SEC Matters Representations” shall mean the representations and warranties of Caladrius and Merger Sub set forth in Sections 3.7.

“Caladrius Stockholder Support Agreements” shall have the meaning set forth in the recitals.

“Caladrius Triggering Event” shall be deemed to have occurred if: (a) Caladrius shall have failed to include in the Proxy Statement the Caladrius Board Recommendation or shall have made a Caladrius Board Adverse Recommendation Change; (b) the Caladrius Board or any committee thereof shall have approved, endorsed or recommended any Acquisition Proposal; (c) Caladrius shall have entered into any letter of intent or similar document or any Contract relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 4.4); (d) Caladrius or any director or officer of Caladrius shall have willfully and intentionally breached the provisions set forth in Section 4.4 or Section 5.3 of the Agreement; or (e) Caladrius shall have failed to hold the Caladrius Stockholders’ Meeting within 60 days after the Registration Statement is declared effective under the Securities Act.

“Cash Determination Time” means the close of business on the last Business Day prior to the anticipated date for Closing.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as set forth in Section 4980B of the Code and Part 6 of Title I of ERISA.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Company Affiliate” shall mean any Person that is (or at any relevant time was) under common control with the Company within the meaning of Sections 414(b), (c), (m) and (o) of the Code, and the regulations issued thereunder.

“Company Associate” shall mean any current or former employee, independent contractor, officer or director of the Company or any of its Subsidiaries.

“Company Board” shall mean the board of directors of the Company.

“Company Capital Stock” shall mean the Company Common Stock and the Company Preferred Stock.

“Company Capitalization Representations” shall mean the representations and warranties of the Company set forth in Sections 2.6(a) and (d).

“Company Common Stock” shall mean the Common Stock, \$0.00001 par value per share, of the Company.

“Company Contract” shall mean any Contract: (a) to which the Company or any of its Subsidiaries is a Party; (b) by which the Company or any of its Subsidiaries or any Company IP Rights or any other asset of the Company or its Subsidiaries is or may become bound or under which the Company or any of its Subsidiaries has, or may become subject to, any obligation; or (c) under which the Company or any of its Subsidiaries has or may acquire any right or interest.

“Company Fundamental Representations” shall mean the representations and warranties of the Company set forth in Sections 2.1, 2.2, 2.3, 2.4, 2.20 and 2.21.

“Company IP Representations” shall mean the representations and warranties of the Company set forth in Section 2.12.

“Company IP Rights” shall mean all Intellectual Property owned, licensed, or controlled by the Company or its Subsidiaries that is necessary for or used in the operation of the business of the Company and its Subsidiaries as presently conducted.

“Company IP Rights Agreement” shall mean any instrument or agreement governing, related to or pertaining to any Company IP Rights.

“Company Material Adverse Effect” shall mean any Effect that, considered together with all other Effects that have occurred prior to the date of determination of the occurrence of a Company Material Adverse Effect, has or would reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities or results of operations of the Company or its Subsidiaries, taken as a whole; provided, however, that Effects arising or resulting from the following shall not be taken into account in determining whether there has been a Company Material Adverse Effect: (a) the announcement of the Agreement or the pendency of the Contemplated Transactions; (b) the taking of any action, or the failure to take any action, by the Company that is required to comply with the terms of the Agreement or the taking of any action expressly permitted by Section 4.2(a) of the Company Disclosure Schedule; (c) continued losses from operations or decreases in cash balances of the Company or any of its Subsidiaries or on a consolidated basis among the Company and its Subsidiaries; (d) any natural disaster or any act or threat of terrorism or war anywhere in the world, any armed hostilities or terrorist activities anywhere in the world, any threat or escalation or armed hostilities or terrorist activities anywhere in the world or any governmental or other response or reaction to any of the foregoing; (e) any change in GAAP or applicable Law or the interpretation thereof; (f) general economic or political conditions or conditions generally affecting the industries in which the Company and its Subsidiaries operate; or (g) any epidemics, pandemics, disease outbreaks, or other public health emergencies or the escalation or worsening thereof, including COVID-19 or the Company’s compliance with any quarantine, “shelter in place,” “stay at home,” social distancing, shut down, closure, sequester, safety or similar Law, guidelines or recommendations promulgated by any Governmental Body, the Centers for Disease Control and Prevention or the World Health Organization, in each case, in connection with, related to, or in response to COVID-19, including the CARES Act and Families First Coronavirus Response Act; except in each case with respect to clauses (e), (f) and (g), to the extent disproportionately affecting the Company and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which the Company and its Subsidiaries operate.

“Company Options” shall mean options or other rights to purchase shares of Company Capital Stock issued by the Company.

“Company Registered IP” shall mean all Company IP Rights that are owned by the Company that are registered, filed or issued under the authority of, with or by any Governmental

Body, including all patents, registered copyrights and registered trademarks and all applications for any of the foregoing.

“Company Stockholder Support Agreements” shall have the meaning set forth in the recitals.

“Company Stockholder Written Consent” shall have the meaning set forth in the recitals.

“Company Stockholders” shall mean the holders of the capital stock of the Company immediately prior to the Effective Time.

“Company Triggering Event” shall be deemed to have occurred if: (a) the Company Board or any committee thereof shall have made a Company Board Adverse Recommendation Change or approved, endorsed or recommended any Acquisition Proposal; (b) the Company shall have entered into any letter of intent or similar document or any Contract relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 4.4); or (c) the Company or any director or officer of the Company shall have willfully and intentionally breached the provisions set forth in Section 4.4 or Section 5.2 of the Agreement.

“Company Unaudited Balance Sheet” shall mean the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as of December 31, 2021 provided to Caladrius prior to the date of the Agreement.

“Confidentiality Agreement” shall mean the Confidentiality Agreement dated November 16, 2021, between the Company and Caladrius.

“Consent” shall mean any approval, consent, ratification, permission, waiver or authorization (including any Governmental Authorization).

“Contemplated Transactions” shall mean the Merger and the other transactions contemplated by the Agreement.

“Contract” shall mean, with respect to any Person, any written agreement, contract, subcontract, lease (whether for real or personal property), mortgage, license, or other legally binding commitment or undertaking of any nature to which such Person is a party or by which such Person or any of its assets are bound or affected under applicable Law.

“DGCL” shall mean the General Corporation Law of the State of Delaware.

“Effect” shall mean any effect, change, event, circumstance, or development.

“Encumbrance” shall mean any lien, pledge, hypothecation, charge, mortgage, security interest, lease, license, option, easement, reservation, servitude, adverse title, claim, infringement, interference, option, right of first refusal, preemptive right, community property interest or restriction or encumbrance of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

“Enforceability Exceptions” means the (a) laws of general application relating to bankruptcy, insolvency and the relief of debtors; and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

“Entity” shall mean any corporation (including any non-profit corporation), partnership (including any general partnership, limited partnership or limited liability partnership), joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity, and each of its successors.

“Environmental Law” means any federal, state, local or foreign Law relating to pollution or protection of human health or the environment (including ambient air, surface water, ground water, land surface or subsurface strata), including any law or regulation relating to emissions, discharges, releases or threatened releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any entity (whether or not incorporated) treated as a single employer with the Company or Caladrius, as applicable, for purposes of Section 414 of the Code.

“Exchange Act” shall mean the Securities Exchange Act of 1934.

“Exchange Ratio” means, subject to Section 1.5(f), the following ratio (rounded to four decimal places): the quotient obtained by dividing (a) the Company Merger Shares by (b) the Company Outstanding Shares, in which:

- “Caladrius Allocation Percentage” means 1.00 minus the Company Allocation Percentage; provided, however, that the Caladrius Allocation Percentage is subject to adjustment pursuant to Schedule A.
- “Caladrius Outstanding Shares” means, subject to Section 1.5(f), the total number of shares of Caladrius Common Stock issued and outstanding immediately prior to the Effective Time.
- “Company Merger Shares” means the product determined by multiplying (i) the Post-Closing Caladrius Shares by (ii) the Company Allocation Percentage.
- “Company Outstanding Shares” means the total number of shares of Company Capital Stock issued and outstanding immediately prior to the Effective Time after the effectiveness of the Preferred Stock Conversion.
- “Company Allocation Percentage” means 0.5; provided, however, that to the extent that the Company Transaction Costs is greater than two hundred fifty thousand dollars (\$250,000), then 0.5 shall be reduced by 0.000056 for each ten thousand dollars (\$10,000) (rounded down to the next nearest ten thousand dollar (\$10,000) increment) that the

Company Transaction Costs as so determined is greater than two hundred fifty thousand dollars (\$250,000).

- “Post-Closing Caladrius Shares” mean the quotient determined by dividing (i) the Caladrius Outstanding Shares by (ii) the Caladrius Allocation Percentage.

“Governmental Authorization” shall mean any: (a) permit, license, certificate, franchise, permission, variance, exception, order, clearance, registration, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law; or (b) right under any Contract with any Governmental Body.

“Governmental Body” shall mean any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, bureau, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any taxing authority); or (d) self-regulatory organization (including the Nasdaq Stock Market).

“Hazardous Materials” shall mean any pollutant, chemical, substance and any toxic, infectious, carcinogenic, reactive, corrosive, ignitable or flammable chemical, or chemical compound, or hazardous substance, material or waste, whether solid, liquid or gas, that is subject to regulation, control or remediation under any Environmental Law, including without limitation, crude oil or any fraction thereof, and petroleum products or by-products.

“Intellectual Property” shall mean (a) United States, foreign and international patents, patent applications, including provisional applications, statutory invention registrations, invention disclosures and inventions, (b) trademarks, service marks, trade names, domain names, URLs, trade dress, logos and other source identifiers, including registrations and applications for registration thereof, (c) copyrights, including registrations and applications for registration thereof, and (d) software, formulae, customer lists, trade secrets, know-how, confidential information and other proprietary rights and intellectual property, whether patentable or not.

“IRS” shall mean the United States Internal Revenue Service.

“Key Employee” shall mean, with respect to the Company or Caladrius, an executive officer of such Party or any employee of such Party that reports directly to the board of directors of such Party or to the Chief Executive Officer or Chief Operating Officer of such Party.

“Knowledge” means, with respect to an individual, that such individual is actually aware of the relevant fact or such individual would reasonably be expected to know such fact in the ordinary course of the performance of such individual’s employment responsibilities. Any Person that is an Entity shall have Knowledge if any executive officer or director of such Person as of the date such knowledge is imputed has Knowledge of such fact or other matter.

“Law” shall mean any federal, state, national, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise

put into effect by or under the authority of any Governmental Body (including under the authority of the Nasdaq Stock Market or the Financial Industry Regulatory Authority).

“Legacy Caladrius Business Disposition” means any sale, lease, exchange, transfer, license, disposition or other monetization of the technology and intellectual property of the Legacy Caladrius Assets. For the avoidance of doubt, the Legacy Caladrius Assets do not include any shares of capital stock of Caladrius.

“Legacy Caladrius Assets” means the technology and intellectual property of Caladrius in existence on the date of this Agreement.

“Legacy Caladrius Assets Proceeds” means the proceeds received by Caladrius in connection with the a Legacy Caladrius Business Disposition prior to the Closing.

“Legal Proceeding” shall mean any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.

“Merger Sub Board” shall mean the board of directors of Merger Sub.

“Multiemployer Plan” shall mean (a) a “multiemployer plan,” as defined in Section 3(37) or 4001(a)(3) of ERISA, or (b) a plan which if maintained or administered in or otherwise subject to the laws of the United States would be described in paragraph (a).

“Multiple Employer Plan” shall mean (a) a “multiple employer plan” within the meaning of Section 413(c) of the Code, or (b) a plan which if maintained or administered in or otherwise subject to the laws of the United States would be described in paragraph (a).

“Multiple Employer Welfare Arrangement” shall mean (a) a “multiple employer welfare arrangement” within the meaning of Section 3(40) of ERISA, or (b) a plan which if maintained or administered in or otherwise subject to the laws of the United States would be described in paragraph (a) of this definition.

“Net Cash” shall mean (a) the sum of (without duplication) in each case as of the Cash Determination Time, (i) Caladrius’ cash and cash equivalents, marketable securities, prepaid and other current assets, accounts receivable, interest and other receivables, determined in a manner consistent with the manner in which such items were historically determined and in accordance with GAAP and Caladrius’ audited financial statements, including the Legacy Caladrius Assets Proceeds to the extent not distributed to the Caladrius Stockholders immediately prior to the Merger, (ii) expenses paid, or liabilities incurred, prior to Closing, that are approved and guaranteed in writing (without conditions) to be paid to Caladrius pursuant to any directors’ and officers’ insurance policy, and (iii) amounts invested in the Series D Preferred Stock of the Company, minus (b) the sum of (without duplication) in each case as of the Cash Determination Time, (i) Caladrius’ accounts payable and accrued liabilities (other than accrued liabilities which are Caladrius Transaction Costs), in each case determined in a manner consistent with the manner in which such items were historically determined and in accordance with GAAP and Caladrius’

audited financial statements, (ii) any unpaid Caladrius Transaction Costs, and (iii) any declared but unpaid Caladrius cash dividends. Notwithstanding the foregoing, in no case shall Net Cash be reduced for any costs or expenses, including attorney's fees or settlement costs, incurred in connection with any Dissenting Shares.

"Ordinary Course of Business" shall mean, in the case of each of the Company and Caladrius, such actions taken in the ordinary course of its normal operations and consistent with its past practices (which, in the case of Caladrius, shall include the potential wind down of its activities related to the Legacy Caladrius Assets.

"Organizational Documents" means, with respect to any Person (other than an individual), (a) the certificate or articles of association or incorporation or organization or limited partnership or limited liability company, and any joint venture, limited liability company, operating or partnership agreement and other similar documents adopted or filed in connection with the creation, formation or organization of such Person and (b) all bylaws, regulations and similar documents or agreements relating to the organization or governance of such Person, in each case, as amended or supplemented.

"Party" or "Parties" shall mean the Company, Merger Sub and Caladrius.

"Permitted Alternative Agreement" means a definitive agreement that contemplates or otherwise relates to an Acquisition Transaction that constitutes a Superior Offer.

"Permitted Encumbrance" shall mean: (a) any liens for current Taxes not yet due and payable or for Taxes that are being contested in good faith and for which adequate reserves have been made on the Company Unaudited Interim Balance Sheet or the Caladrius Audited Balance Sheet, as applicable; (b) minor liens that have arisen in the Ordinary Course of Business and that do not (in any case or in the aggregate) materially detract from the value of the assets subject thereto or materially impair the operations of the Company or any of its Subsidiaries or Caladrius, as applicable; (c) statutory liens to secure obligations to landlords, lessors or renters under leases or rental agreements; (d) deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance or similar programs mandated by Law; and (e) statutory liens in favor of carriers, warehousemen, mechanics and materialmen, to secure claims for labor, materials or supplies.

"Person" shall mean any individual, Entity or Governmental Body.

"Pro Rata Share" shall mean, with respect to each Company Stockholder, the percentage set forth opposite the name of such Company Stockholder on the Allocation Certificate. For the avoidance of doubt, the Pro Rata Share of all Company Stockholders in the aggregate will equal 100%.

"Proxy Statement" shall mean the proxy statement to be sent to Caladrius' stockholders in connection with the Caladrius Stockholders' Meeting.

"Registration Statement" shall mean the registration statement on Form S-4 (or any other applicable form under the Securities Act to register Caladrius Common Stock) to be filed with the SEC by Caladrius registering the public offering and sale of Caladrius Common Stock to some or

all holders of Company Capital Stock in the Merger, including all shares of Caladrius Common Stock to be issued in exchange for all shares of Company Capital Stock in the Merger, as said registration statement may be amended prior to the time it is declared effective by the SEC.

“Representatives” shall mean directors, officers, employees, agents, attorneys, accountants, investment bankers, advisors and representatives.

“Sarbanes-Oxley Act” shall mean the Sarbanes-Oxley Act of 2002.

“SEC” shall mean the United States Securities and Exchange Commission.

“Securities Act” shall mean the Securities Act of 1933.

“Straddle Period” shall mean a taxable period that begins on or before and ends after the Closing Date. For all purposes of this Agreement, in the case of Taxes based upon income, sales, proceeds, profits, receipts, wages, compensation or similar items, the Taxes attributable to the portion of any Straddle Period ending on the Closing Date shall be determined on the basis of a closing of the books as of the close of business on the Closing Date, except that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions), other than with respect to property placed in service after the Closing, shall be allocated on a daily basis, and the amount of any other Taxes attributable to such Straddle Period shall equal the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period up to and including the Closing Date, and the denominator of which is the total number of days in the taxable period.

An entity shall be deemed to be a “Subsidiary” of a Person if such Person directly or indirectly owns or purports to own, beneficially or of record, (a) an amount of voting securities or other interests in such entity that is sufficient to enable such Person to elect at least a majority of the members of such entity’s board of directors or other governing body, or (b) at least 50% of the outstanding equity, voting, beneficial or financial interests in such Entity.

“Subsequent Transaction” shall mean any Acquisition Transaction (with all references to 20% in the definition of Acquisition Transaction being treated as references to 50% for these purposes).

“Superior Offer” shall mean an unsolicited bona fide written Acquisition Proposal (with all references to 20% in the definition of Acquisition Transaction being treated as references to 90% for these purposes) that: (a) was not obtained or made as a direct or indirect result of a breach of (or in violation of) the Agreement; and (b) is on terms and conditions that the Caladrius Board or the Company Board, as applicable, determines in good faith, based on such matters that it deems relevant (including the likelihood of consummation thereof and the financing terms thereof), as well as any written offer by the other Party to the Agreement to amend the terms of the Agreement, and following consultation with its outside legal counsel and financial advisors, if any, are more favorable, from a financial point of view, to Caladrius’ stockholders or the Company’s stockholders, as applicable, than the terms of the Contemplated Transactions and is not subject to any financing condition (and if financing is required, such financing is then fully committed to the third party).

“Tax” shall mean any federal, state, local, foreign or other tax, assessment and other charges and duties in the nature of a tax, including (a) any income tax, franchise tax, capital gains tax, gross receipts tax, value-added tax, surtax, estimated tax, unemployment tax, escheat, unclaimed property, national health insurance tax, excise tax, ad valorem tax, transfer tax, stamp tax, sales tax, use tax, property tax, business tax, withholding tax, payroll tax, customs duty, alternative or add-on minimum or other tax of any kind whatsoever, and including any fine, penalty, addition to tax or interest imposed by a Governmental Body with respect thereto, (b) any liability for the payment of any amounts of the type described in clause (a) as a result of being or having been a member of an affiliated, consolidated, combined, unitary or similar group for any period, and (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any obligation to indemnify any other Person or as a result of any obligation under any agreement or arrangement with any other Person with respect to such amounts and including any liability for taxes of as a successor or transferee, by operation of Law or otherwise.

“Tax Return” shall mean any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information, and any amendment or supplement to any of the foregoing, filed with or submitted to, or required to be filed with or submitted to, any Governmental Body in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Law relating to any Tax.

“Transaction Costs” means the aggregate amount of costs and expenses of a Person or any of its Subsidiaries incurred in connection with the negotiation, preparation and execution of this Agreement and the consummation of the Merger and the other Contemplated Transactions, including (a) any brokerage fees and commissions, finders’ fees or financial advisory fees, any fees and expenses of counsel or accountants payable by such Person or any of its Subsidiaries and any transaction bonuses or similar items in connection with the Contemplated Transactions, (b) any bonus, severance, change-in-control payments or similar payment obligations (including payments with “single-trigger” provisions triggered at and as of the consummation of the Contemplated Transactions) that become due or payable to any director, officer, employee or consultant of such Person in connection with the consummation of the Contemplated Transactions, (c) any payments to third parties under any Contract to which such Person or its Subsidiaries are a party triggered by the consummation of the Contemplated Transactions, or any payment or consideration arising under or in relation to obtaining any consents, waivers or approvals of any third party under any Contract to which such Person or its Subsidiaries are a party required to be obtained in connection with the consummation of the Contemplated Transactions in order for any such Contract to remain in full force and effect following the Closing or resulting from agreed-upon modification or early termination of any such Contract, in each case with respect to the foregoing matters (a)-(c), to the extent unpaid.

“Treasury Regulations” shall mean the United States Treasury regulations promulgated under the Code.

- b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
409A Plan	2.17(k)
Capitalization Date	3.6(a)
Term	Section
Certificate of Merger	1.3
Certification	3.7(a)
Closing	1.3
Caladrius	Preamble
Caladrius Board Recommendation	5.3(b)
Caladrius Disclosure Schedule	3
Caladrius Employee Plan	3.17(c)
Caladrius Intervening Event	5.3(c)
Caladrius Leased Real Property	3.11(a)
Caladrius Material Contract	3.13
Caladrius Notice Period	5.3(c)
Caladrius Permits	3.14(b)
Caladrius Product Candidates	3.14(d)
Caladrius Regulatory Permits	3.14(d)
Caladrius Real Estate Leases	3.11
Caladrius SEC Documents	3.7(a)
Caladrius Stock Plans	3.6(c)
Caladrius Stockholders' Meeting	5.3(a)
Closing Date	1.3
Company	Preamble
Company Board Adverse Recommendation Change	5.2(d)
Company Board Recommendation	5.2(a)
Company Disclosure Schedule	Section 2
Company Employee Plan	2.17(c)
Company Financials	2.7(a)
Company Material Contract	2.13
Company Plan	2.6(c)
Company Permits	2.14(b)
Company Preferred Stock	2.6(a)
Company Product Candidates	2.14(d)
Company Real Estate Leases	2.11
Company Regulatory Permits	2.14(d)
Company Stock Certificate	1.7
Costs	5.8(a)
D&O Indemnified Party	5.8(a)
Dissenting Shares	1.9(a)
Drug Regulatory Agency	2.14(c)
Effective Time	1.3

Term	Section
End Date	9.1(b)
Exchange Agent	1.8(a)
Exchange Fund	1.8(a)
FDA	2.14(c)
FDCA	2.14(c)
GAAP	2.7(a)
Investor Agreements	5.16
Joint Development Agreement	5.21
Liability	2.9
Merger	Recitals
Merger Sub	Preamble
Notice Period	5.3(c)(i)
Pre-Closing Period	4.1(a)
Preferred Stock Conversion	7.4
Required Company Stockholder Vote	2.4
Required Caladrius Stockholder Vote	3.4
Surviving Corporation	1.1
Third Party Expenses	9.3(b)

FORM OF COMPANY STOCKHOLDER SUPPORT AGREEMENT

This COMPANY STOCKHOLDER SUPPORT AGREEMENT (this "Agreement"), dated as of April 26, 2022, is by and between Caladrius Biosciences, Inc., a Delaware corporation ("Caladrius"), and the Person set forth on Schedule A (the "Stockholder").

WHEREAS, as of the date hereof, the Stockholder is the holder of the number of shares of common stock, par value \$0.00001 per share ("Common Stock"), and preferred stock, par value \$0.00001 per share ("Preferred Stock"), of Cend Therapeutics, Inc., a Delaware corporation (the "Company"), and/or options to purchase shares of Common Stock ("Options"), in each case, set forth opposite the Stockholder's name on Schedule A (all such shares of Common Stock and Preferred Stock set forth on Schedule A, together with any shares of Common Stock or Preferred Stock or securities convertible into, exchangeable for or that represent the right to receive Common Stock or Preferred Stock that are hereafter issued to or otherwise acquired or owned by the Stockholder prior to the termination of this Agreement being referred to herein as the "Subject Shares");

WHEREAS, the Company, CS Cedar Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Caladrius ("Merger Sub"), and Caladrius propose to enter into an Agreement and Plan of Merger and Reorganization, dated as of the date hereof (the "Merger Agreement"), which provides, among other things, for the merger of Merger Sub with and into the Company, with the Company continuing as the surviving corporation (the "Merger"), upon the terms and subject to the conditions set forth in the Merger Agreement (capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement); and

WHEREAS, as a condition to its willingness to enter into the Merger Agreement, Caladrius has required that the Stockholder, and as an inducement and in consideration therefor, the Stockholder (in the Stockholder's capacity as a holder of Subject Shares) has agreed to, enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I
VOTING AGREEMENT; GRANT OF PROXY

The Stockholder hereby covenants and agrees that:

1.1. Voting of Subject Shares. The Stockholder agrees that at every meeting of the holders of capital stock of the Company (the "Company Stockholders"), however called, and at every adjournment or postponement thereof (or pursuant to a written consent if the Company Stockholders act by written consent in lieu of a meeting), the Stockholder shall, or shall cause the holder of record on any applicable record date to, be present (in person or by proxy) and to vote (or cause to be voted) the Stockholder's Subject Shares (a) in favor of (i) the approval and adoption of the Merger Agreement, (ii) the approval of the Contemplated Transactions, and (iii) any other proposal included in the written consent presented to the Company Stockholders in connection with, or related to, the consummation of the Merger for which the Company Board has recommended that the Company Stockholders vote in favor; and (b) against any competing Acquisition Proposal with respect to the Company.

1.2. No Inconsistent Arrangements. Except as expressly permitted or required hereunder or under the Merger Agreement, the Stockholder agrees not to, directly or indirectly, (a) create any Encumbrance other than restrictions imposed by applicable Law or pursuant to this Agreement on any Subject Shares, (b) transfer, sell, assign, gift, or otherwise dispose of (collectively, "Transfer"), or enter into any contract with respect to any

Transfer of the Subject Shares or any interest therein, (c) grant or permit the grant of any proxy, power of attorney or other authorization in or with respect to the Subject Shares, (d) deposit or permit the deposit of the Subject Shares into a voting trust or enter into a voting agreement or arrangement with respect to the Subject Shares or (e) take any action that would make any representation or warranty of the Stockholder herein untrue or incorrect in any material respect, or have the effect of preventing the Stockholder from performing the Stockholder's obligations hereunder. Notwithstanding the foregoing, (x) the Stockholder may make Transfers of the Subject Shares (i) by will, operation of law, or for estate planning or charitable purposes, (ii) to stockholders, corporations, partnerships or other business entities that are direct or indirect affiliates (within the meaning set forth in Rule 405 under the Securities Act), current or former partners (general or limited), members or managers of the Stockholder, as applicable, or to the estates of any such stockholders, affiliates, general or limited partners, members or managers, or to another corporation, partnership, limited liability company or other investment or business entity that controls, is controlled by or is under common control with the Stockholder, or (iii) if the Stockholder is a trust, to any beneficiary of the Stockholder or the estate of any such beneficiary; provided that in each such case, the Subject Shares shall continue to be bound by this Agreement and provided that each transferee agrees in writing to be bound by the terms and conditions of this Agreement and either the Stockholder or the transferee provides Caladrius with a copy of such agreement promptly upon consummation of any such Transfer, (y) with respect to the Stockholder's Options which expire on or prior to the termination of this Agreement, the Stockholder may make Transfers of the Subject Shares (i) to the Company as payment for the exercise price of the Stockholder's Options and (ii) as payment for taxes applicable to the exercise of the Stockholder's Options and (z) the Stockholder may take all actions reasonably necessary to consummate the transactions contemplated by the Merger Agreement.

1.3. Documentation and Information. The Stockholder shall permit and hereby authorizes Caladrius and the Company to publish and disclose in all documents and schedules filed with the SEC, and any press release or other disclosure document that the Company or Caladrius reasonably determines to be necessary in connection with the Merger and any transactions contemplated by the Merger Agreement, a copy of this Agreement, the Stockholder's identity and ownership of the Subject Shares and the nature of the Stockholder's commitments and obligations under this Agreement. The Company is an intended third-party beneficiary of this Section 1.3.

1.4. Irrevocable Proxy. The Stockholder hereby revokes (or agrees to cause to be revoked) any proxies that the Stockholder has heretofore granted with respect to the Subject Shares. The Stockholder hereby irrevocably appoints Caladrius, and any individual designated in writing by it, as attorney-in-fact and proxy for and on behalf of the Stockholder, for and in the name, place and stead of the Stockholder, to: (a) attend any and all meetings of the Company Stockholders, (b) vote, express consent or dissent or issue instructions to the record holder to vote the Stockholder's Subject Shares in accordance with the provisions of Section 1.1 at any and all meetings of the Company Stockholders or in connection with any action sought to be taken by written consent of the Company Stockholders without a meeting and (c) grant or withhold, or issue instructions to the record holder to grant or withhold, consistent with the provisions of Section 1.1, all written consents with respect to the Subject Shares at any and all meetings of the Company Stockholders or in connection with any action sought to be taken by written consent without a meeting. Caladrius agrees not to exercise the proxy granted herein for any purpose other than the purposes expressly described in this Agreement. The foregoing proxy shall be deemed to be a proxy coupled with an interest, is irrevocable (and as such shall survive and not be affected by the death, incapacity, mental illness or insanity of the Stockholder, as applicable) until the earlier of (i) January 26, 2023 or (ii) the termination of the Merger Agreement, and shall not be terminated by operation of law or upon the occurrence of any other event other than the termination of this Agreement pursuant to Section 4.2. The Stockholder authorizes such attorney and proxy to substitute any other Person to act hereunder, to revoke any substitution and to file this proxy and any substitution or revocation with the Secretary of Caladrius. The Stockholder hereby affirms that the proxy set forth in this Section 1.4 is given in connection with and granted in consideration of

and as an inducement to Caladrius to enter into the Merger Agreement and that such proxy is given to secure the obligations of the Stockholder under Section 1.1. The proxy set forth in this Section 1.4 is executed and intended to be irrevocable, subject, however, to its automatic termination upon the termination of this Agreement pursuant to Section 4.2.

1.5. No Solicitation of Transactions. Without limiting and subject to the provisions of Section 4.14 hereof, the Stockholder shall not, directly or indirectly, knowingly take any action that the Company is prohibited from taking pursuant to Section 4.4 of the Merger Agreement.

1.6 No Exercise of Appraisal Rights; Waivers. In connection with the Contemplated Transactions, the Stockholder hereby expressly (a) waives, to the extent permitted under applicable Law, the applicability of the provisions for dissenters' or appraisal rights set forth in Section 262 of the DGCL (or any other similar applicable state Law), with respect to any Subject Shares, (b) agrees that the Stockholder will not, under any circumstances in connection with the Contemplated Transactions, exercise or assert any dissenters' or appraisal rights in respect of any Subject Shares, and (c) agrees that the Stockholder will not bring, commence, institute, maintain, prosecute, participate in or voluntarily aid any action, claim, suit or cause of action, in law or in equity, in any court or before any Governmental Body, which (i) challenges the validity of or seeks to enjoin the operation of any provision of this Agreement or (ii) alleges that the execution and delivery of this Agreement by the Stockholder, or the approval of the Merger Agreement by the Company Board, breaches any fiduciary duty of the Company Board or any member thereof; provided, that the Stockholder may defend against, contest or settle any such action, claim, suit or cause of action brought against the Stockholder that relates solely to the Stockholder's capacity as a director, officer or securityholder of the Company.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDER

The Stockholder represents and warrants to Caladrius as of the date hereof that:

2.1. Authorization; Binding Agreement. The Stockholder has full legal capacity, right and authority to execute and deliver this Agreement and to perform the Stockholder's obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Stockholder, and constitutes a valid and binding obligation of the Stockholder enforceable against the Stockholder in accordance with its terms, subject to the Enforceability Exceptions.

2.2. Ownership of Subject Shares; Total Shares. The Stockholder is the record or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of the Stockholder's Subject Shares and has good and marketable title to the Subject Shares free and clear of any Encumbrance (including any restriction on the right to vote or otherwise transfer the Subject Shares), (a) except as provided hereunder, (b) except pursuant to any applicable restrictions on transfer under the Securities Act, (c) subject to any risk of forfeiture with respect to any shares of Common Stock granted to the Stockholder under an agreement with or employee benefit plan of the Company, (d) with respect to Options, except as provided pursuant to the terms of the Option and any stock option plan under which such Option was granted and (e) except as provided in the bylaws of the Company, that certain Series A Stock Purchase Agreement, dated as of March 6, 2018, by and between DrugCendR, Inc., a Delaware corporation ("DrugCendR"), and certain Purchasers (as defined therein), that certain Series B Stock Purchase Agreement, dated as of February 18, 2019, by and between DrugCendR and certain Purchasers (as defined therein), and that certain Voting Agreement, dated as of November 9, 2018, by and between DrugCendR and certain Stockholders (as defined therein). The Subject Shares constitute all of the shares of Common Stock and/or Options owned by the Stockholder as of the date hereof. Except pursuant to this Agreement, no Person has any contractual or other right or obligation to purchase or otherwise acquire any of the Stockholder's Subject Shares.

2.3. Voting Power. Except as may be set forth on Schedule A, the Stockholder has full voting power, with respect to the Stockholder's Subject Shares, and full power of disposition, full power to issue instructions

with respect to the matters set forth herein and full power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Stockholder's Subject Shares. None of the Stockholder's Subject Shares are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of the Subject Shares, except as provided in Section 2.2 hereof.

2.4. Reliance. The Stockholder has had the opportunity to review the Merger Agreement and this Agreement with counsel of the Stockholder's own choosing. The Stockholder understands and acknowledges that Caladrius is entering into the Merger Agreement in reliance upon the Stockholder's execution, delivery, and performance of this Agreement.

2.5. Absence of Litigation. With respect to the Stockholder, as of the date hereof, there is no action, suit, investigation or proceeding pending against, or, to the knowledge of the Stockholder, threatened against, the Stockholder or any of the Stockholder's properties or assets (including the Subject Shares) that could reasonably be expected to prevent, delay, or impair the ability of the Stockholder to perform its obligations hereunder or to consummate the transactions contemplated hereby.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF CALADRIUS

Caladrius represents and warrants to the Stockholder that:

3.1. Organization; Authorization. Caladrius is a corporation duly incorporated under the Laws of the State of Delaware. The consummation of the transactions contemplated hereby are within Caladrius' corporate powers and have been duly authorized by all necessary corporate actions on the part of Caladrius. Caladrius has full power and authority to execute, deliver and perform this Agreement.

3.2. Binding Agreement. This Agreement has been duly authorized, executed and delivered by Caladrius and constitutes a valid and binding obligation of Caladrius enforceable against Caladrius in accordance with its terms, subject to the Enforceability Exceptions.

ARTICLE IV MISCELLANEOUS

4.1. Notices. All notices, requests, and other communications to either party hereunder shall be in writing (including facsimile transmission) and shall be given, (a) if to Caladrius, in accordance with the provisions of the Merger Agreement and (b) if to the Stockholder, to the Stockholder's address set forth on a signature page hereto, or to such other address as the Stockholder may hereafter specify in writing to Caladrius for such purpose.

4.2. Termination. This Agreement shall terminate automatically and become void and of no further force or effect, without any notice or other action by any Person, upon the earlier of (a) the termination of the Merger Agreement in accordance with its terms, (b) the Effective Time and (c) January 26, 2023. Upon termination of this Agreement, neither party shall have any further obligations or liabilities under this Agreement; provided, however, that (i) nothing set forth in this Section 4.2 shall relieve either party from liability for any breach of this Agreement prior to termination hereof and (ii) the provisions of this Article IV shall survive any termination of this Agreement.

4.3. Amendments and Waivers. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either

party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

4.4. Binding Effect; Benefit; Assignment. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as set forth in Section 1.3, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any person other than the parties hereto and their respective successors and assigns. Neither party may assign, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto.

4.5. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its rules of conflict of laws. Caladrius and the Stockholder hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery, or if such court does not have proper jurisdiction, then the Federal court of the U.S. located in the State of Delaware, and appellate courts therefrom (collectively, the "Delaware Courts"), for any litigation arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in any inconvenient forum. Each of the parties hereto agrees that service of process may be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service. Service made pursuant to the foregoing shall have the same legal force and effect as if served upon such party personally within the State of Delaware. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

4.6. Counterparts. The parties may execute this Agreement in one or more counterparts, each of which will be deemed an original and all of which, when taken together, will be deemed to constitute one and the same agreement. Any signature page hereto delivered by facsimile machine or by e-mail (including in portable document format (pdf), as a joint photographic experts group (jpg) file, electronic signature, or otherwise) shall be binding to the same extent as an original signature page, with regard to any agreement subject to the terms hereof or any amendment thereto and may be used in lieu of the original signatures for all purposes. Each party that delivers such a signature page agrees to later deliver an original counterpart to any other party that requests it.

4.7. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to its subject matter.

4.8. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Body to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

4.9. Specific Performance. The parties hereto agree that Caladrius would be irreparably damaged if for any reason the Stockholder fails to perform any of its obligations under this Agreement and that Caladrius may not have an adequate remedy at law for money damages in such event. Accordingly, Caladrius shall be entitled to

specific performance and injunctive and other equitable relief to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any Delaware Court, in addition to any other remedy to which they are entitled at law or in equity, in each case without posting bond or other security, and without the necessity of proving actual damages.

4.10. Headings. The Section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

4.11. No Presumption. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

4.12. Further Assurances. Each of the parties hereto will execute and deliver, or cause to be executed and delivered, all further documents and instruments and use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary under applicable Law to perform their respective obligations as expressly set forth under this Agreement.

4.13. Interpretation. Unless the context otherwise requires, as used in this Agreement: (a) "or" is not exclusive; (b) "including" and its variants mean "including, without limitation" and its variants; (c) words defined in the singular have the parallel meaning in the plural and vice versa; (d) words of one gender shall be construed to apply to each gender; and (e) the terms "Article," "Section" and "Schedule" refer to the specified Article, Section or Schedule of or to this Agreement.

4.14. Capacity as Stockholder. The Stockholder signs this Agreement solely in the Stockholder's capacity as a Company stockholder, and not in the Stockholder's capacity as a director, officer, or employee of the Company or in the Stockholder's capacity as a trustee or fiduciary of any employee benefit plan or trust. Notwithstanding anything herein to the contrary, nothing herein shall in any way restrict a director or officer of the Company in the exercise of his or her fiduciary duties as a director or officer of the Company or in his or her capacity as a trustee or fiduciary of any employee benefit plan or trust, or prevent any director or officer of the Company or any trustee or fiduciary of any employee benefit plan or trust from taking any action in his or her capacity as such director, officer, trustee or fiduciary.

4.15. Conversion or Exercise. Nothing contained in this Agreement shall require the Stockholder (or shall entitle any proxy of the Stockholder) to (a) convert, exercise or exchange any option, warrants or convertible securities in order to obtain any underlying Subject Shares or (b) vote, or execute any consent with respect to, any Subject Shares underlying such options, warrants or convertible securities that have not yet been issued as of the applicable record date for that vote or consent.

4.16. Representations and Warranties. The representations and warranties contained in this Agreement and in any certificate or other writing delivered pursuant hereto shall not survive the Closing or the termination of this Agreement.

4.17. No Agreement Until Executed. Irrespective of negotiations among the parties or the exchanging of drafts of this Agreement, this Agreement shall not constitute or be deemed to evidence a contract, agreement, arrangement or understanding between the parties hereto unless and until (a) the Company Board has approved, for purposes of any applicable anti-takeover laws and regulations, and any applicable provision of the Company's organizational documents, the possible acquisition of the Company by Caladrius pursuant to the Merger Agreement and (b) the Merger Agreement is executed by all parties thereto.

(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

CALADRIUS BIOSCIENCES, INC.

By: _____
Name:
Title:

[Signature Page to Cend Stockholder Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

[•]

[Signature Page to Cend Stockholder Support Agreement]

Schedule A

Name of Stockholder	No. of Shares of Common Stock	No. of Shares of Preferred Stock	Options to Purchase Common Stock
[•]	[•]	[•]	[•]

FORM OF CALADRIUS STOCKHOLDER SUPPORT AGREEMENT

This CALADRIUS STOCKHOLDER SUPPORT AGREEMENT (this "Agreement"), dated April 26, 2022, is by and between Cend Therapeutics, Inc., a Delaware corporation (the "Company"), and the Person set forth on Schedule A (the "Stockholder").

WHEREAS, as of the date hereof, the Stockholder is the holder of the number of shares of common stock, par value \$0.001 per share ("Common Stock"), of Caladrius Biosciences, Inc., a Delaware corporation ("Caladrius"), and/or options to purchase shares of Common Stock ("Options"), in each case, set forth opposite the Stockholder's name on Schedule A (all such shares of Common Stock set forth on Schedule A, together with any shares of Common Stock or securities convertible into, exchangeable for or that represent the right to receive Common Stock that are hereafter issued to or otherwise acquired or owned by the Stockholder prior to the termination of this Agreement being referred to herein as the "Subject Shares");

WHEREAS, Caladrius, CS Cedar Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Caladrius ("Merger Sub"), and the Company propose to enter into an Agreement and Plan of Merger and Reorganization, dated as of the date hereof (the "Merger Agreement"), which provides, among other things, for the merger of Merger Sub with and into the Company, with the Company continuing as the surviving corporation (the "Merger"), upon the terms and subject to the conditions set forth in the Merger Agreement (capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement); and

WHEREAS, as a condition to its willingness to enter into the Merger Agreement, the Company has required that the Stockholder, and as an inducement and in consideration therefor, the Stockholder (in the Stockholder's capacity as a holder of Subject Shares) has agreed to, enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I
VOTING AGREEMENT; GRANT OF PROXY

The Stockholder hereby covenants and agrees that:

1.1. Voting of Subject Shares. The Stockholder agrees that at every meeting of the holders of capital stock of Caladrius (the "Caladrius Stockholders"), however called, and at every adjournment or postponement thereof (or pursuant to a written consent if the Caladrius Stockholders act by written consent in lieu of a meeting), the Stockholder shall, or shall cause the holder of record on any applicable record date to, be present (in person or by proxy) and to vote (or cause to be voted) the Stockholder's Subject Shares (a) in favor of (i) the approval and adoption of the Merger Agreement, (ii) the approval of the Contemplated Transactions, including the issuance of Common Stock pursuant to the Merger Agreement, (iii) if deemed necessary, the adoption of an amendment to Caladrius's certificate of incorporation to effect the Caladrius Reverse Stock Split, (iv) the adoption of an amendment to Caladrius's certificate of incorporation to change the name of Caladrius, (v) any proposal to adjourn or postpone the meeting to a later date, if there are not sufficient votes for the approval of the Merger Agreement and the Contemplated Transactions, including the issuance of Common Stock pursuant to the Merger Agreement on the date on which such meeting is held, and (vi) any other proposal included in the Proxy Statement in connection with, or related to, the consummation of the Merger for which the Caladrius Board has recommended that the Caladrius Stockholders vote in favor; and (b) against any competing Acquisition Proposal with respect to Caladrius.

1.2. **No Inconsistent Arrangements.** Except as expressly permitted or required hereunder or under the Merger Agreement, the Stockholder agrees not to, directly or indirectly, (a) create any Encumbrance other than restrictions imposed by applicable Law or pursuant to this Agreement on any Subject Shares, (b) transfer, sell, assign, gift or otherwise dispose of (collectively, "Transfer"), or enter into any contract with respect to any Transfer of the Subject Shares or any interest therein, (c) grant or permit the grant of any proxy, power of attorney or other authorization in or with respect to the Subject Shares, (d) deposit or permit the deposit of the Subject Shares into a voting trust or enter into a voting agreement or arrangement with respect to the Subject Shares or (e) take any action that would make any representation or warranty of the Stockholder herein untrue or incorrect in any material respect, or have the effect of preventing the Stockholder from performing the Stockholder's obligations hereunder. Notwithstanding the foregoing, (x) the Stockholder may make Transfers of the Subject Shares (i) by will, operation of law, or for estate planning or charitable purposes, (ii) to stockholders, corporations, partnerships or other business entities that are direct or indirect affiliates (within the meaning set forth in Rule 405 under the Securities Act), current or former partners (general or limited), members or managers of the Stockholder, as applicable, or to the estates of any such stockholders, affiliates, general or limited partners, members or managers, or to another corporation, partnership, limited liability company or other investment or business entity that controls, is controlled by or is under common control with the Stockholder or (iii) if the Stockholder is a trust, to any beneficiary of the Stockholder or the estate of any such beneficiary; provided that in each such case, the Subject Shares shall continue to be bound by this Agreement and provided that each transferee agrees in writing to be bound by the terms and conditions of this Agreement and either the Stockholder or the transferee provides the Company with a copy of such agreement promptly upon consummation of any such Transfer, (y) with respect to the Stockholder's Options which expire on or prior to the termination of this Agreement, the Stockholder may make Transfers of the Subject Shares (i) to Caladrius as payment for the exercise price of the Stockholder's Options and (ii) as payment for taxes applicable to the exercise of the Stockholder's Options and (z) the Stockholder may take all actions reasonably necessary to consummate the transactions contemplated by the Merger Agreement.

1.3. **Documentation and Information.** The Stockholder shall permit and hereby authorizes the Company and Caladrius to publish and disclose in all documents and schedules filed with the SEC, and any press release or other disclosure document that the Company or Caladrius reasonably determines to be necessary in connection with the Merger and any transactions contemplated by the Merger Agreement, a copy of this Agreement, the Stockholder's identity and ownership of the Subject Shares and the nature of the Stockholder's commitments and obligations under this Agreement. Caladrius is an intended third-party beneficiary of this Section 1.3.

1.4. **Irrevocable Proxy.** The Stockholder hereby revokes (or agrees to cause to be revoked) any proxies that the Stockholder has heretofore granted with respect to the Subject Shares. The Stockholder hereby irrevocably appoints the Company, and any individual designated in writing by it, as attorney-in-fact and proxy for and on behalf of the Stockholder, for and in the name, place and stead of the Stockholder, to: (a) attend any and all meetings of the Caladrius Stockholders, (b) vote, express consent or dissent or issue instructions to the record holder to vote the Stockholder's Subject Shares in accordance with the provisions of Section 1.1 at any and all meetings of the Caladrius Stockholders or in connection with any action sought to be taken by written consent of the Caladrius Stockholders without a meeting and (c) grant or withhold, or issue instructions to the record holder to grant or withhold, consistent with the provisions of Section 1.1, all written consents with respect to the Subject Shares at any and all meetings of the Caladrius Stockholders or in connection with any action sought to be taken by written consent without a meeting. The Company agrees not to exercise the proxy granted herein for any purpose other than the purposes expressly described in this Agreement. The foregoing proxy shall be deemed to be a proxy coupled with an interest, is irrevocable (and as such shall survive and not be affected by the death, incapacity, mental illness, or insanity of the Stockholder, as applicable) until the earlier of (i) January 26, 2023 or (ii) the termination of the Merger Agreement and shall not be terminated by operation of law or upon the occurrence of any other event other than the termination of this Agreement pursuant to Section 4.2.

The Stockholder authorizes such attorney and proxy to substitute any other Person to act hereunder, to revoke any substitution and to file this proxy and any substitution or revocation with the Secretary of Caladrius. The Stockholder hereby affirms that the proxy set forth in this Section 1.4 is given in connection with and granted in consideration of and as an inducement to the Company to enter into the Merger Agreement and that such proxy is given to secure the obligations of the Stockholder under Section 1.1. The proxy set forth in this Section 1.4 is executed and intended to be irrevocable, subject, however, to its automatic termination upon the termination of this Agreement pursuant to Section 4.2.

1.5. No Solicitation of Transactions. Without limiting and subject to the provisions of Section 4.14 hereof, the Stockholder shall not, directly, or indirectly, knowingly take any action that Caladrius is prohibited from taking pursuant to Section 4.4 of the Merger Agreement.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDER

The Stockholder represents and warrants to the Company as of the date hereof that:

2.1. Authorization; Binding Agreement. The Stockholder has full legal capacity, right and authority to execute and deliver this Agreement and to perform the Stockholder's obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Stockholder, and constitutes a valid and binding obligation of the Stockholder enforceable against the Stockholder in accordance with its terms, subject to the Enforceability Exceptions.

2.2. Ownership of Subject Shares; Total Shares. The Stockholder is the record or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of the Stockholder's Subject Shares and has good and marketable title to the Subject Shares free and clear of any Encumbrance (including any restriction on the right to vote or otherwise transfer the Subject Shares), (a) except as provided hereunder, (b) except pursuant to any applicable restrictions on transfer under the Securities Act, (c) subject to any risk of forfeiture with respect to any shares of Common Stock granted to the Stockholder under an agreement with or employee benefit plan of Caladrius and (d) with respect to Options, except as provided pursuant to the terms of the Option and any stock option plan under which such Option was granted. The Subject Shares constitute all of the shares of Common Stock and/or Options owned by the Stockholder as of the date hereof. Except pursuant to this Agreement, no Person has any contractual or other right or obligation to purchase or otherwise acquire any of the Stockholder's Subject Shares.

2.3. Voting Power. Except as may be set forth on Schedule A, the Stockholder has full voting power, with respect to the Stockholder's Subject Shares, and full power of disposition, full power to issue instructions with respect to the matters set forth herein and full power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Stockholder's Subject Shares. None of the Stockholder's Subject Shares are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of the Subject Shares, except as provided hereunder.

2.4. Reliance. The Stockholder has had the opportunity to review the Merger Agreement and this Agreement with counsel of the Stockholder's own choosing. The Stockholder understands and acknowledges that the Company is entering into the Merger Agreement in reliance upon the Stockholder's execution, delivery, and performance of this Agreement.

2.5. Absence of Litigation. With respect to the Stockholder, as of the date hereof, there is no action, suit, investigation or proceeding pending against, or, to the knowledge of the Stockholder, threatened against, the Stockholder or any of the Stockholder's properties or assets (including the Subject Shares) that could reasonably be expected to prevent, delay, or impair the ability of the Stockholder to perform its obligations hereunder or to consummate the transactions contemplated hereby.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Stockholder that:

3.1. Organization; Authorization. The Company is a corporation duly incorporated under the Laws of the State of Delaware. The consummation of the transactions contemplated hereby are within the Company's corporate powers and have been duly authorized by all necessary corporate actions on the part of the Company. The Company has full power and authority to execute, deliver and perform this Agreement.

3.2. Binding Agreement. This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

ARTICLE IV
MISCELLANEOUS

4.1. Notices. All notices, requests, and other communications to either party hereunder shall be in writing (including facsimile transmission) and shall be given, (a) if to the Company, in accordance with the provisions of the Merger Agreement and (b) if to the Stockholder, to the Stockholder's address set forth on a signature page hereto, or to such other address as the Stockholder may hereafter specify in writing to the Company for such purpose.

4.2. Termination. This Agreement shall terminate automatically and become void and of no further force or effect, without any notice or other action by any Person, upon the earlier of (a) the termination of the Merger Agreement in accordance with its terms, (b) the Effective Time and (c) January 26, 2023. Upon termination of this Agreement, neither party shall have any further obligations or liabilities under this Agreement; provided, however, that (i) nothing set forth in this Section 4.2 shall relieve either party from liability for any breach of this Agreement prior to termination hereof and (ii) the provisions of this Article IV shall survive any termination of this Agreement.

4.3. Amendments and Waivers. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

4.4. Binding Effect; Benefit; Assignment. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as set forth in Section 1.3, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any person other than the parties hereto and their respective successors and assigns. Neither party may assign, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto.

4.5. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its rules of conflict of laws. The Company and the Stockholder hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery, or if such court does not have proper jurisdiction, then the Federal court of the U.S. located in the State of Delaware, and appellate courts therefrom, (collectively, the "Delaware Courts"), for

any litigation arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in any inconvenient forum. Each of the parties hereto agrees that service of process may be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service. Service made pursuant to the foregoing shall have the same legal force and effect as if served upon such party personally within the State of Delaware. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

4.6. Counterparts. The parties may execute this Agreement in one or more counterparts, each of which will be deemed an original and all of which, when taken together, will be deemed to constitute one and the same agreement. Any signature page hereto delivered by facsimile machine or by e-mail (including in portable document format (pdf), as a joint photographic experts group (jpg) file, electronic signature, or otherwise) shall be binding to the same extent as an original signature page, with regard to any agreement subject to the terms hereof or any amendment thereto and may be used in lieu of the original signatures for all purposes. Each party that delivers such a signature page agrees to later deliver an original counterpart to any other party that requests it.

4.7. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to its subject matter.

4.8. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Body to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

4.9. Specific Performance. The parties hereto agree that the Company would be irreparably damaged if for any reason the Stockholder fails to perform any of its obligations under this Agreement and that the Company may not have an adequate remedy at law for money damages in such event. Accordingly, the Company shall be entitled to specific performance and injunctive and other equitable relief to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any Delaware Court, in addition to any other remedy to which they are entitled at law or in equity, in each case without posting bond or other security, and without the necessity of proving actual damages.

4.10. Headings. The Section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

4.11. No Presumption. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

4.12. Further Assurances. Each of the parties hereto will execute and deliver, or cause to be executed and delivered, all further documents and instruments and use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary under applicable Law to perform their respective obligations as expressly set forth under this Agreement.

4.13. Interpretation. Unless the context otherwise requires, as used in this Agreement: (a) “or” is not exclusive; (b) “including” and its variants mean “including, without limitation” and its variants; (c) words defined in the singular have the parallel meaning in the plural and vice versa; (d) words of one gender shall be construed to apply to each gender; and (e) the terms “Article,” “Section” and “Schedule” refer to the specified Article, Section, or Schedule of or to this Agreement.

4.14. Capacity as Stockholder. The Stockholder signs this Agreement solely in the Stockholder’s capacity as a Caladrius stockholder, and not in the Stockholder’s capacity as a director, officer, or employee of Caladrius or in the Stockholder’s capacity as a trustee or fiduciary of any employee benefit plan or trust. Notwithstanding anything herein to the contrary, nothing herein shall in any way restrict a director or officer of Caladrius in the exercise of his or her fiduciary duties as a director or officer of Caladrius or in his or her capacity as a trustee or fiduciary of any employee benefit plan or trust, or prevent any director or officer of Caladrius or any trustee or fiduciary of any employee benefit plan or trust from taking any action in his or her capacity as such director, officer, trustee or fiduciary.

4.15. Conversion or Exercise. Nothing contained in this Agreement shall require the Stockholder (or shall entitle any proxy of the Stockholder) to (a) convert, exercise, or exchange any option, warrants or convertible securities in order to obtain any underlying Subject Shares or (b) vote, or execute any consent with respect to, any Subject Shares underlying such options, warrants or convertible securities that have not yet been issued as of the applicable record date for that vote or consent.

4.16. Representations and Warranties. The representations and warranties contained in this Agreement and in any certificate or other writing delivered pursuant hereto shall not survive the Closing or the termination of this Agreement.

4.17. No Agreement Until Executed. Irrespective of negotiations among the parties or the exchanging of drafts of this Agreement, this Agreement shall not constitute or be deemed to evidence a contract, agreement, arrangement or understanding between the parties hereto unless and until (a) the Caladrius Board has approved, for purposes of any applicable anti-takeover laws and regulations, and any applicable provision of Caladrius’s organizational documents, the possible acquisition of the Company by Caladrius pursuant to the Merger Agreement and (b) the Merger Agreement is executed by all parties thereto.

(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

CEND THERAPEUTICS, INC.

By: _____
Name:
Title:

[Signature Page to Caladrius Stockholder Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

[•]

[Signature Page to Caladrius Stockholder Support Agreement]

Schedule A

Name of Stockholder	No. of Shares of Common Stock	Options to Purchase Common Stock
[•]	[•]	[•]

FORM OF LOCK-UP AGREEMENT

April 26, 2022

[•]

Ladies and Gentlemen:

The undersigned signatory of this lock-up agreement (this "Lock-Up Agreement") understands that Caladrius Biosciences, Inc., a Delaware corporation ("Caladrius") proposes to enter into an Agreement and Plan of Merger and Reorganization (as the same may be amended from time to time, the "Merger Agreement") with CS Cedar Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Caladrius ("Merger Sub"), and Cend Therapeutics, Inc., a Delaware corporation (the "Company"), which provides, among other things, for the merger of Merger Sub with and into the Company, with the Company continuing as the surviving corporation (the "Merger"), upon the terms and subject to the conditions set forth in the Merger Agreement. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement.

As a material inducement to each of the Parties to enter into the Merger Agreement and to consummate the Contemplated Transactions, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby irrevocably agrees that, subject to the exceptions set forth herein, without the prior written consent of Caladrius, the undersigned will not, during the period commencing upon the Closing and ending on the date that is 120 days after the Closing Date (the "Restricted Period"):

- (i) offer, pledge, sell, contract to sell, sell any option, warrant or contract to purchase, purchase any option, warrant or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Caladrius Common Stock or any securities convertible into or exercisable or exchangeable for Caladrius Common Stock (including without limitation, Caladrius Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC, securities of Caladrius which may be issued upon exercise of a stock option or warrant and securities of Caladrius that may be issued in connection with the Merger Agreement), in each case, that are currently or hereafter owned of record or beneficially (including holding as a custodian) by the undersigned (collectively, the "Undersigned's Shares"), or publicly disclose the intention to make any such offer, sale, pledge, grant, transfer or disposition;
- (ii) enter into any swap, short sale, hedge, or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Undersigned's Shares regardless of whether any such transaction described in clause (i) above or this clause (ii) is to be settled by delivery of Caladrius Common Stock or such other securities, in cash or otherwise; or
- (iii) make any demand for or exercise any right with respect to the registration of any shares of Caladrius Common Stock or any security convertible into or exercisable or exchangeable for Caladrius Common Stock.

The restrictions and obligations contemplated by this Lock-Up Agreement shall not apply to:

- (a) transfers of the Undersigned's Shares:
 - (i) if the undersigned is a natural person, (A) to any person related to the undersigned by blood or adoption who is an immediate family member of the undersigned, or by marriage or domestic partnership (a "Family Member"), or to a trust formed for the benefit of the undersigned or any of the undersigned's Family Members, (B) to the undersigned's estate,

following the death of the undersigned, by will, intestacy or other operation of law, (C) as a bona fide gift to a charitable organization, (D) by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement or (E) to any partnership, corporation or limited liability company which is controlled by the undersigned and/or by any such Family Member(s);

- (ii) if the undersigned is a corporation, partnership or other business entity, (A) to another corporation, partnership or other business entity that is an affiliate (as defined under Rule 12b-2 of the Exchange Act) of the undersigned, including investment funds or other entities under common control or management with the undersigned, (B) as a distribution or dividend to equity holders (including, without limitation, general or limited partners and members) of the undersigned (including upon the liquidation and dissolution of the undersigned pursuant to a plan of liquidation approved by the undersigned's equity holders) or (C) as a bona fide gift to a charitable organization; or
- (iii) if the undersigned is a trust, to any grantors or beneficiaries of the trust;

provided that, in the case of any transfer or distribution pursuant to this clause (a), such transfer is not for value and each donee, heir, beneficiary or other transferee or distributee shall sign and deliver to Caladrius a lock-up agreement in the form of this Lock-Up Agreement with respect to the shares of Caladrius Common Stock or such other securities that have been so transferred or distributed;

- (b) the exercise of an option (including a net or cashless exercise of an option) to purchase shares of Caladrius Common Stock, and any related transfer of shares of Caladrius Common Stock to Caladrius for the purpose of paying the exercise price of such options or any related transfer of shares of Caladrius Common Stock for paying taxes (including estimated taxes) due as a result of the exercise of such options (or the disposition to Caladrius of any shares of restricted stock granted pursuant to the terms of any employee benefit plan or restricted stock purchase agreement); provided that, for the avoidance of doubt, the underlying shares of Caladrius Common Stock shall continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement;
- (c) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Caladrius Common Stock; provided that such plan does not provide for any transfers of Caladrius Common Stock during the Restricted Period;
- (d) transfers by the undersigned of shares of Caladrius Common Stock purchased by the undersigned on the open market following the Closing Date; or
- (e) transfers or distributions pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Caladrius Common Stock involving a change of control of Caladrius (including entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of shares of Caladrius Common Stock (or any security convertible into or exercisable for Caladrius Common Stock), or vote any shares of Caladrius Common Stock in favor of any such transaction or taking any other action in connection with any such transaction), provided that the restrictions set forth in this Lock-Up Agreement shall continue to apply to the Undersigned's Shares should such tender offer, merger, consolidation or other transaction not be completed;

and provided, further, that, with respect to each of (a), (b) and (c) above, no filing by any party (including any donor, donee, transferor, transferee, distributor or distributee) under the Exchange Act (other than (i) a filing at any time on a Form 5 or (ii) a filing after the expiration of the Restricted Period on a Schedule 13D or Schedule 13G (or Schedule 13D/A or Schedule 13G/A)), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or disposition during the Restricted Period (other than in respect of a required filing under the Exchange Act in connection with the exercise of an option to purchase Caladrius Common Stock following such individual's termination of service relationship (including service as a director) with Caladrius that would

otherwise expire during the Restricted Period, provided that reasonable notice shall be provided to Caladrius prior to any such filing).

Any attempted transfer in violation of this Lock-Up Agreement will be of no effect and will be null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this Lock-Up Agreement, and will not be recorded on the share register of Caladrius. In furtherance of the foregoing, the undersigned agrees that Caladrius and any duly appointed transfer agent for the registration or transfer of the securities described herein are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Agreement. Caladrius may cause the legend set forth below, or a legend substantially equivalent thereto, to be placed upon any certificate(s) or other documents, ledgers or instruments evidencing the undersigned's ownership of Caladrius Common Stock:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Company is and shall be a third party beneficiary of this Lock-Up Agreement and shall be entitled to enforce the terms and provisions of this Lock-Up Agreement to the same extent as if it was initially a party hereto.

In the event that any holder of Caladrius Common Stock or securities convertible into or exercisable or exchangeable for Caladrius Common Stock that is subject to a substantially similar letter agreement entered into by such holder, other than Caladrius or the undersigned, is permitted by Caladrius to sell or otherwise transfer or dispose of shares of Caladrius Common Stock or securities convertible into or exercisable or exchangeable for Caladrius Common Stock for value other than as permitted by this Lock-Up Agreement or a substantially similar letter agreement entered into by such holder, the same percentage of shares of Caladrius Common Stock or securities convertible into or exercisable or exchangeable for Caladrius Common Stock held by the undersigned shall be immediately and fully released on the same terms from any remaining restrictions set forth herein.

The undersigned understands that if the Merger Agreement is terminated for any reason, or if the Merger is not consummated by January 26, 2023, the undersigned shall automatically be released from all restrictions and obligations under this Lock-Up Agreement. The undersigned understands that Caladrius is proceeding with the Contemplated Transactions in reliance upon this Lock-Up Agreement.

Any and all remedies herein expressly conferred upon Caladrius will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity, and the exercise by Caladrius of any one remedy will not preclude the exercise of any other remedy. The undersigned agrees that irreparable damage would occur to Caladrius in the event that any provision of this Lock-Up Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that Caladrius shall be entitled to an injunction or injunctions to prevent breaches of this Lock-Up Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which Caladrius is entitled at law or in equity, and the undersigned waives any bond, surety or other security that might be required of Caladrius with respect thereto.

This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

This Lock-Up Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Lock-Up Agreement (in counterparts or otherwise) by Caladrius and the undersigned by facsimile or electronic transmission in .pdf format shall be sufficient to bind such parties to the terms and conditions of this Lock-Up Agreement.

(Signature Page Follows)



Very truly yours,

Print Name of Stockholder: _____

Signature (for individuals):

Signature (for entities):

By: _____

Name: _____

Title: _____

[Signature Page to Lock-Up Agreement]

Accepted and Agreed to by:
CALADRIUS BIOSCIENCES, INC.

By _____
Name:
Title:

SERIES D PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES D PREFERRED STOCK PURCHASE AGREEMENT (this "Agreement"), is made as of the 26th day of April, 2022 by and between CEND Therapeutics, Inc., a Delaware corporation (the "Company") and Caladrius Biosciences, Inc. (the "Purchaser"). Substantially simultaneously with the execution of this Agreement, the Company, Purchaser and CS Cedar Merger Sub, Inc., a Delaware corporation, are entering into that certain Agreement and Plan of Merger and Reorganization (the "Merger Agreement"). Capitalized terms not defined in this Agreement shall have the meanings assigned thereto in the Merger Agreement.

1. PURCHASE AND SALE OF SERIES D PREFERRED STOCK.

1.1 Sale and Issuance of Series D Preferred Stock.

1.1.1 The Company shall have adopted and filed the Company's amended and restated certificate of incorporation in substantially the form of Exhibit A attached to this Agreement (the "Restated Certificate") with the Secretary of State of Delaware on or before the Closing.

1.1.2 Subject to the terms and conditions of this Agreement, Purchaser shall purchase at the Closing and the Company agrees to sell and issue to Purchaser at such Closing 1,135,628 shares ("Shares") of Series D Preferred Stock, \$0.00001 par value per share, of the Company ("Series D Preferred Stock") at a purchase price per share equal to \$8.8057 (the "Purchase Price"), or \$9,999,999.48 in the aggregate.

1.2 Closing; Delivery.

1.2.1 The purchase and sale of the shares of Series D Preferred Stock hereunder (the "Closing") shall take place remotely via the exchange of documents and signatures on the date hereof or at such other time or place as the Company and Purchaser may mutually agree.

1.2.2 Promptly following the Closing, the Company shall deliver to Purchaser a notice of issuance for the shares of Series D Preferred Stock purchased by Purchaser against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. Subject to Section 10.13(h) of the Merger Agreement, except as set forth in the Company Disclosure Schedule, the Company hereby makes the following representations and warranties to Purchaser in connection with this Agreement:

2.1 Due Organization; Subsidiaries; Etc. The representations and warranties set forth in Section 2.1 and in Section 2.2 of the Merger Agreement.

2.2 Capitalization, Etc. The representations and warranties set forth in Section 2.6 of the Merger Agreement.

2.3 Authorization. All corporate action has been taken, or will be taken prior to the Closing, on the part of the Company's Board of Directors (the "Board") and stockholders that is necessary for the authorization, execution and delivery of this Agreement by the Company and the performance by the Company of the obligations to be performed by the Company as of the Closing under this Agreement. This Agreement, when executed and delivered by the Company, shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

2.4 Valid Issuance of Shares. The shares of Series D Preferred Stock, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be duly authorized, validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under this Agreement, applicable state and federal securities laws and liens or encumbrances created by or imposed by Purchaser. Based in part on the accuracy of the representations of Purchaser in Section 3 of this Agreement and subject to filings pursuant to Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws, the offer, sale and issuance of the shares of Series D Preferred Stock to be issued pursuant to and in conformity with the terms of this Agreement and the issuance of the Common Stock, if any, to be issued upon conversion thereof for no additional consideration and pursuant to the Restated Certificate, will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the shares of Series D Preferred Stock has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be duly authorized, validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under this Agreement, applicable federal and state securities laws and liens or encumbrances created by or imposed by Purchaser. Based in part upon the representations of Purchaser in Section 3 of this Agreement, and subject to filings pursuant to Regulation D of the Securities Act and applicable state securities laws, the Common Stock issuable upon conversion of the shares of Series D Preferred Stock will be issued in compliance with all applicable federal and state securities laws.

2.5 Legal Proceedings; Orders. The representations and warranties set forth in Section 2.15 of the Merger Agreement.

2.6 Intellectual Property. The representations and warranties set forth in Section 2.12 of the Merger Agreement, with references to "this Agreement" in Section 2.12(m) referring to this Agreement and not the Merger Agreement.

2.7 Compliance with Other Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or default (a) of any provisions of the Restated Certificate or the Company's bylaws, (b) of any judgment, order, writ or decree of any court or governmental entity, (c) under any agreement, instrument, contract, lease, note, indenture, mortgage or purchase order to which it is a party that is required to be listed on the Company Disclosure Schedule, or (d) of any provision of federal or state statute, rule or regulation applicable

to the Company. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not constitute, with or without the passage of time and giving of notice, either (i) a default under any such judgment, order, writ, decree, agreement, instrument, contract, lease, note, indenture, mortgage or purchase order or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.8 Title to Assets. The representations and warranties set forth in Section 2.10 of the Merger Agreement.

2.9 No Additional Consents. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Restated Certificate, which will have been filed as of the Closing, (ii) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner, (iii) waiver of any participation rights held by other holders of Company Preferred Stock, and (iv) the execution by the parties thereto of that certain Amendment No. 1 to Voting Agreement to be entered into among the Company, Purchaser and certain other holders of Company Preferred Stock and Common Stock in substantially the form of Exhibit B attached to this Agreement (the "Voting Agreement Amendment").

3. REPRESENTATIONS AND WARRANTIES AND COVENANTS OF THE PURCHASER. Purchaser hereby represents and warrants to the Company as follows:

3.1 Authorization. Purchaser has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by the Purchaser, will constitute a valid and legally binding obligation of Purchaser, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (b) the effect of rules of law governing the availability of equitable remedies.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the shares of Series D Preferred Stock to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the shares of Series D Preferred Stock. The Purchaser has not been formed for the specific purpose of acquiring the shares of Series D Preferred Stock.

3.3 Disclosure of Information. Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the shares of Series D Preferred Stock with the Company's management. Nothing in this Section 3, including the foregoing sentence, limits or modifies the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. Purchaser understands that the shares of Series D Preferred Stock have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. Purchaser understands that the shares of Series D Preferred Stock are "restricted securities" under applicable United States federal and state securities laws and that, pursuant to these laws, Purchaser must hold the shares of Series D Preferred Stock indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities or an exemption from such registration and qualification requirements is available. Purchaser acknowledges that the Company has no obligation to register or qualify the shares of Series D Preferred Stock, or the Common Stock into which it may be converted, for resale. Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the shares of Series D Preferred Stock, and on requirements relating to the Company which are outside of Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.5 No Public Market. Purchaser understands that no public market now exists for the shares of Series D Preferred Stock, and that the Company has made no assurances that a public market will ever exist for the shares of Series D Preferred Stock.

3.6 Legends. Purchaser understands that the shares of Series D Preferred Stock and any securities issued in respect of or exchange for the shares of Series D Preferred Stock, may bear any one or more of the following legends: (a) any legend set forth in, or required by, this Agreement; (b) any legend required by the securities laws of any state to the extent such laws are applicable to the shares of Series D Preferred Stock represented by the certificate so legended; and (c) the following legend:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED."

3.7 Accredited and Sophisticated Purchaser. Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

Purchaser is an investor in securities of companies in the development stage and acknowledges that Purchaser is able to fend for itself, can bear the economic risk of its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the shares of Series D Preferred Stock. If other than an individual, Purchaser also represents it has not been organized for the purpose of acquiring the shares of Series D Preferred Stock.

3.8 No General Solicitation. Neither Purchaser nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder (a) engaged in any general solicitation with respect to the offer and sale of the shares of Series D Preferred Stock, or (b) published any advertisement in connection with the offer and sale of the shares of Series D Preferred Stock.

3.9 Residence. Purchaser's principal place of business is identified in the address of Purchaser set forth on the signature page hereto.

4. Conditions to Purchaser's Obligations at Closing. The obligations of Purchaser to purchase Shares at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company.

4.3 Compliance Certificate. The President of the Company shall deliver to Purchaser a certificate certifying that the conditions specified in Subsections 4.1 and Subsections 4.2 have been fulfilled.

4.4 Voting Agreement Amendment. The Company, Purchaser and the requisite stockholders of the Company shall have executed and delivered the Voting Agreement Amendment.

4.5 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Closing, which shall continue to be in full force and effect as of the Closing.

4.6 Secretary's Certificate. The Secretary of the Company shall have delivered to Purchaser a certificate certifying (i) the Bylaws of the Company, (ii) resolutions of the Board of Directors of the Company approving the transaction agreements and the transactions contemplated under the transaction agreements, and (iii) resolutions of the stockholders of the Company approving the Restated Certificate.

4.7 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to Purchaser, and Purchaser (or its counsel)

shall have received all such counterpart original and certified or other copies of such documents as reasonably requested.

4.8 Preemptive Rights. The Company shall have fully satisfied (including with respect to rights of timely notification) or obtained enforceable waivers in respect of any preemptive or similar rights directly or indirectly affecting any of its securities.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to Purchaser at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of Purchaser contained in Section 3 shall be true and correct in all respects.

5.2 Performance. Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective.

5.4 Voting Agreement Amendment. Purchaser and the other requisite stockholders of the Company shall have executed and delivered the Voting Agreement Amendment.

6. COVENANTS OF THE COMPANY.

6.1 Information Rights.

6.1.1 Basic Financial Information. The Company shall furnish Purchaser quarterly unaudited financial statements for each quarter of fiscal year of the Company, including an unaudited balance sheet as of the end of such quarter of fiscal year, an unaudited income statement for such quarter of fiscal year, and an unaudited statement of cash flows for such quarter of fiscal year, all prepared in accordance with generally accepted accounting principles and practices, by the end of 15th day of the month following the end of each quarter of each fiscal year. If the Company has audited records of any of the foregoing, it shall provide those in lieu of the unaudited versions without delay.

6.1.2 Confidentiality. Anything in this Agreement to the contrary notwithstanding, Purchaser by reason of this Agreement shall not have access to any trade secrets or confidential information of the Company (other than information provided to Purchaser by the Company pursuant to Section 6.1.1). Purchaser shall keep confidential and shall not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement other than to any of Purchaser's attorneys, accountants, consultants, and other professionals, to the extent

necessary to obtain their services in connection with monitoring Purchaser's investment in the Company.

6.1.3 Inspection Rights. The Company shall permit Purchaser to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested.

6.1.4 Use of Proceeds. The proceeds obtained by the Company shall be used for product development, pre-clinical trials, clinical trials, assessment of partnership opportunities, and working capital.

6.2 Reservation of Common Stock. The Company shall at all times reserve and keep available, solely for issuance and delivery upon the conversion of the Series D Preferred Stock, all Common Stock issuable from time to time upon conversion of that number of shares of Series D Preferred Stock equal to the total shares of Series D Preferred Stock authorized for sale, regardless of whether or not all such shares have been issued at such time.

7. RESTRICTIONS ON TRANSFER.

7.1 Limitations on Disposition. Each person owning shares of Common Stock of record issued or issuable pursuant to the conversion of the shares of Series D Preferred Stock and any shares of Common Stock of the Company issued as a dividend or other distribution with respect thereto or in exchange therefor or in replacement thereof (collectively, the "Securities") or any assignee of record of Securities (each such person, a "Holder") shall not make any disposition of all or any portion of any Securities unless:

(a) there is then in effect a registration statement under the Securities Act, covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(b) such Holder has notified the Company of the proposed disposition and has furnished the Company with a statement of the circumstances surrounding the proposed disposition, and, at the expense of such Holder or its transferee, with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such securities under the Securities Act.

Notwithstanding the provisions of Sections 7.1(a) and (b), no such registration statement or opinion of counsel will be required for any transfer of any Securities in compliance with Section 4(a)(7) of the Securities Act or the Securities and Exchange Commission's Rule 144 or Rule 144A.

7.2 "Market Stand-Off" Agreement. To the extent requested by the Company or an underwriter of securities of the Company, no Holder shall sell or otherwise transfer or dispose of any Securities or other shares of stock of the Company then owned by such Holder during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days); provided

however that, if during the last 17 days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or before the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, and if the Company's securities are listed on the Nasdaq Stock Market and Rule 2711 thereof applies, then the restrictions imposed by this Section 7.2 will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event; provided, further, that such automatic extension will not apply to the extent that the Financial Industry Regulatory Authority has amended or repealed NASD Rule 2711(f)(4), or has otherwise provided written interpretive guidance regarding such rule, in each case, so as to eliminate the prohibition of any broker, dealer, or member of a national securities association from publishing or distributing any research report, with respect to the securities of an "emerging growth company" (as defined in the Jumpstart Our Business Startups Act of 2012) before or after the expiration of any agreement between the broker, dealer, or member of a national securities association and the emerging growth company or its stockholders that restricts or prohibits the sale of securities held by the emerging growth company or its stockholders after the initial public offering date. In no event will the restricted period extend beyond 215 days after the effective date of the registration statement. For purposes of this Section 7.2, "Company" includes any wholly-owned subsidiary of the Company into which the Company merges or consolidates. The Company may place restrictive legends on any certificates representing the shares subject to this Section 7.2 and may impose stop transfer instructions with respect to the Securities and such other shares of stock of each Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period. Each Holder shall enter into any agreement reasonably required by the underwriters to implement the foregoing within any reasonable timeframe so requested. This Section 7.2 shall apply only to the Company's initial public offering.

8. GENERAL PROVISIONS.

8.1 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

8.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties to this Agreement or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No Holder may transfer shares of Preferred Stock unless each transferee agrees to be bound by the terms of this Agreement.

8.3 Governing Law. This Agreement is governed by the laws of Delaware, regardless of the laws that might otherwise govern under applicable principles of choice of law.

8.4 Counterparts; Facsimile or Electronic Signature. This Agreement may be executed and delivered by facsimile or electronic signature and in two or more counterparts,

each of which will be deemed an original, but all of which together will constitute one and the same instrument.

8.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. References to sections or subsections within Agreement shall be deemed to be references to the sections of this Agreement, unless otherwise specifically stated herein.

8.6 Notices. All notices and other communications given or made pursuant to this Agreement must be in writing and will be deemed to have been given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications must be sent to the respective parties at their address as set forth on the signature page or to such street mailing or electronic mail address as subsequently modified by written notice given in accordance with this Section 8.6.

8.7 No Finder's Fees. Each party severally represents to the other that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Purchaser shall indemnify, defend, and hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which Purchaser or any of its officers, employees, or representatives is responsible. The Company shall indemnify, defend, and hold harmless Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

8.8 Attorneys' Fees. If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of this Agreement, the prevailing party will be entitled to reasonable attorneys' fees, costs, and necessary disbursements in addition to any other relief to which the party may be entitled. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery, and performance of the Agreement.

8.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder(s) of a majority of the then-outstanding shares of Series D Preferred Stock (or Common Stock issued on conversion thereof). Notwithstanding the foregoing, the addition of a party to this Agreement pursuant to a transfer of Shares in accordance with Section 7.1 will not require any further consent. Any amendment or waiver effected in accordance with this Section 8.9 will be binding upon the Purchaser, or each transferee of the shares of Series D Preferred Stock (or the Common Stock issuable upon conversion thereof), as applicable, and each future holder of all such securities, and the Company.

8.10 Severability. The invalidity or unenforceability of any provision of this Agreement will in no way affect the validity or enforceability of any other provision.

8.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, will impair any such right, power or remedy of such non-breaching or non-defaulting party nor will it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor will any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, are cumulative and not alternative.

8.12 Termination. Unless terminated earlier pursuant to the terms of this Agreement, (x) the rights, duties and obligations under Sections 6.1.1 and will terminate immediately prior to the closing of the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act, (y) notwithstanding anything to the contrary herein, this Agreement (excluding any then-existing obligations) will terminate upon the closing of a Deemed Liquidation Event as defined in the Company's Restated Certificate, as amended from time to time and (z) notwithstanding anything to the contrary herein, Section 2, Section 3, Section 6.1.2 and this Section 8 will survive any termination of this Agreement.

8.13 Dispute Resolution. The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

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

THE COMPANY:

CEND THERAPEUTICS, INC.

Name: _____

By: _____

Title: _____

[SIGNATURE PAGE TO SERIES D PREFERRED STOCK PURCHASE AGREEMENT]

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

PURCHASER:

CALADRIUS BIOSCIENCES, INC.

Name: _____

By: _____

Title: _____

Address: _____

[SIGNATURE PAGE TO SERIES D PREFERRED STOCK PURCHASE AGREEMENT]

EXHIBITS

Exhibit A - FORM OF AMENDED AND RESTATED CERTIFICATE OF
INCORPORATION

Exhibit B - FORM OF VOTING AGREEMENT AMENDMENT



CEND THERAPEUTICS, INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

CEND Therapeutics, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware does hereby certify as follows:

1. The name of this corporation is CEND Therapeutics, Inc. and that this corporation was originally incorporated pursuant to the General Corporation Law on June 13, 2016 under the name DrugCendR, Inc.

2. The Board of Directors of this corporation duly adopted resolutions proposing to amend and restate this Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows.

NOW, THEREFORE, BE IT RESOLVED, that the Amended and Restated Certificate of Incorporation in substantially the form attached hereto as Exhibit A and incorporated herein by this reference, which among other things, establishes the rights, preferences and privileges of the Series D Preferred, be, and hereby is, adopted and approved.

3. Exhibit A referred to above is attached hereto as Exhibit A and is hereby incorporated herein by this reference. This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. This Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this ___th day of April, 2022.

By: /s/ David Slack
David Slack, Chief Executive Officer

Exhibit A

CEND THERAPEUTICS, INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME.

The name of this corporation is CEND Therapeutics, Inc. (the "Corporation").

ARTICLE II: REGISTERED OFFICE.

The address of the registered office of the Corporation in the State of Delaware is 9 E. Loockerman Street, Suite 311, in the city of Dover, county of Kent, Zip Code 19901. The name of its registered agent at such address is Registered Agent Solutions, Inc.

ARTICLE III: PURPOSE.

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

ARTICLE IV: AUTHORIZED SHARES.

The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 11,500,000 shares of Common Stock, \$0.00001 par value per share ("Common Stock") and (ii) 4,350,000 shares of Preferred Stock, \$0.00001 par value per share ("Preferred Stock"). The Preferred Stock may be issued from time to time in one or more series, each of such series to consist of such number of shares and to have such terms, rights, powers and preferences, and the qualifications and limitations with respect thereto, as stated or expressed herein.

As of the effective date of this Amended and Restated Certificate of Incorporation (the "Restated Certificate"), 371,396 shares of the Preferred Stock are hereby designated "Series A Preferred Stock," 1,071,240 shares of the Preferred Stock are hereby designated "Series B Preferred Stock," 1,345,700 shares of the Preferred Stock are hereby designated "Series C Preferred Stock" and 1,135,650 shares of the Preferred Stock are hereby designated "Series D Preferred Stock." The "Series A Original Issue Price" shall mean \$2.9618 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock. The "Series B Original Issue Price" shall mean \$3.6789 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock. The "Series C Original Issue Price" shall mean \$5.4098 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock. The "Series D Original Issue Price" shall mean \$8.8057 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock.

A. COMMON STOCK

The following rights, powers privileges and restrictions, qualifications, and limitations apply to the Common Stock:

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and privileges of the holders of the Preferred Stock set forth in this Restated Certificate.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). Unless required by law, there shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Restated Certificate) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

The following rights, powers and privileges, and restrictions, qualifications and limitations, shall apply to the Preferred Stock. Unless otherwise indicated, references to "Sections" in this Part B of this Article IV refer to sections of this Part B.

1. Liquidation, Dissolution, or Winding Up; Certain Mergers, Consolidations and Asset Sales.

1.1 Preferential Payments to Holders of Series D Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Series D Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event (as defined below), out of the consideration payable to stockholders in such Deemed Liquidation Event, before any payment shall be made to the holders of Common Stock, Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, an amount per share equal to one times the Series D Original Issue Price, plus any dividends declared but unpaid thereon. If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series D Preferred Stock the full amount to which they shall be entitled under this Subsection 1.1, the holders of shares of Series D Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

1.2 Preferential Payments to Holders of Series B Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment of the full liquidation preference of the Series D Preferred Stock as set forth in Section

1.1 above, the holders of shares of Series B Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event (as defined below), out of the consideration payable to stockholders in such Deemed Liquidation Event, before any payment shall be made to the holders of Common Stock, Series A Preferred Stock or Series C Preferred Stock, an amount per share equal to one times the Series B Original Issue Price, plus any dividends declared but unpaid thereon. If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series B Preferred Stock the full amount to which they shall be entitled under this Subsection 1.2, the holders of shares of Series B Preferred Stock shall share ratably in any distribution of the assets available for distribution after the payments set forth under Subsection 1.1 in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

1.3 Preferential Payments to Holders of Series A Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment of the full liquidation preferences of the Series D Preferred Stock and Series B Preferred Stock as set forth in Sections 1.1 and 1.2 above, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, out of the consideration payable to stockholders in such Deemed Liquidation Event, before any payment shall be made to the holders of Series C Preferred Stock or Common Stock, an amount per share equal to one times the Series A Original Issue Price, plus any dividends declared but unpaid thereon. If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Subsection 1.3, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution after the payments set forth under Subsections 1.1 and 1.2 in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

1.4 Preferential Payments to Holders of Series C Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment of the full liquidation preferences of the Series D Preferred Stock, Series B Preferred Stock and Series A Preferred Stock as set forth in Sections 1.1, 1.2 and 1.3 above, the holders of shares of Series C Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, out of the consideration payable to stockholders in such Deemed Liquidation Event, before any payment shall be made to the holders of Common Stock, an amount per share equal to one times the Series C Original Issue Price, plus any dividends declared but unpaid thereon. If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series C Preferred Stock the full amount to which they shall be entitled under this Subsection 1.4, the holders of shares of Series C Preferred Stock shall share ratably in any distribution of the assets available for distribution after the payments set

forth under Subsections 1.1, 1.2 and 1.3 in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

1.5 Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Series D Liquidation Amounts (as defined below) required to be paid to the holders of shares of Series D Preferred Stock, all Series B Liquidation Amounts (as defined below) required to be paid to the holders of shares of Series B Preferred Stock, Series A Liquidation Amounts (as defined below) required to be paid to the holders of shares of Series A Preferred Stock, and Series C Liquidation Amounts (as defined below) required to be paid to the holders of shares of Series C Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Series D Preferred Stock pursuant to Section 1.1, to the holders of Series B Preferred Stock pursuant to Section 1.2, to the holders of Series A Preferred Stock pursuant to Section 1.3, and to the holders of Series C Preferred Stock pursuant to Section 1.4, shall be distributed among the holders of the shares of Series D Preferred Stock, Series B Preferred Stock, Series A Preferred Stock, and Common Stock, pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Common Stock pursuant to the terms of this Restated Certificate immediately prior to such liquidation, dissolution or winding up of the Corporation. The aggregate amount which a holder of a share of Series D Preferred Stock is entitled to receive under Subsection 1.1 is referred to as the "Series D Liquidation Amount." The aggregate amount which a holder of a share of Series B Preferred Stock is entitled to receive under Subsection 1.2 is referred to as the "Series B Liquidation Amount." The aggregate amount which a holder of a share of Series A Preferred Stock is entitled to receive under Subsection 1.3 is referred to as the "Series A Liquidation Amount." The aggregate amount which a holder of a share of Series C Preferred Stock is entitled to receive under Subsection 1.4 is referred to as the "Series C Liquidation Amount."

1.6 Deemed Liquidation Events.

1.6.1 Definition. Each of the following events is a "Deemed Liquidation Event:"

(a) a merger or consolidation in which (i) the Corporation is a constituent party or (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for equity securities that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the equity securities of (1) the surviving or resulting party or (2) if the surviving or resulting party is a wholly owned subsidiary of another party immediately following such merger or consolidation, the parent of such surviving or resulting party; provided that, for the purpose of this Section 1.6.1, all shares of Common Stock issuable upon exercise of options outstanding immediately prior to such merger or consolidation or upon conversion of Convertible Securities (as defined below) outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately

prior to such merger or consolidation and, if applicable, deemed to be converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or, if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation, except where such sale, lease, transfer or other disposition is to the Corporation or one or more wholly owned subsidiaries of the Corporation.

1.6.2 Amount Deemed Paid or Distributed. The funds and assets deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer or other disposition described in this Section 1.6 will be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors (the "Board").

2. Voting.

2.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock may cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Fractional votes shall not be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Preferred stock held by each holder could be converted) will be rounded to the nearest whole number (with one-half being rounded upward). Except as provided by law or by the other provisions of this Restated Certificate, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class on an as-converted basis, shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled, notwithstanding any provision of this Restated Certificate, to notice of any stockholder meeting in accordance with the Bylaws of the Corporation.

2.2 Election of Directors. The holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "Series B Director") and the holders of record of the shares of Series C Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "Series C Director"). Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of the applicable class or series of stock fail to elect a director, voting exclusively and as a separate class, pursuant to the first sentence of this

Subsection 2.2, then such directorship shall remain vacant until such time as the holders of the applicable class or series of stock elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. Subject to any additional vote required by this Restated Certificate, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Each director shall be entitled to one vote on each matter presented to the Board. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class, classes, or series entitled to elect the director constitutes a quorum for the purpose of electing the director. The rights of the holders of the Series B Preferred Stock under the first sentence of this Subsection 2.2 shall terminate on the first date following the Original Issue Date (as defined below) on which at least 50% of the initially issued shares of Series B Preferred Stock do not remain outstanding, and the rights of the holders of the Series C Preferred Stock under the first sentence of this Subsection 2.2 shall terminate on the first date following the Original Issue Date (as defined below) on which at least 50% of the initially issued shares of Series C Preferred Stock do not remain outstanding.

2.3 Series A Preferred Stock Protective Provisions. At any time when at least 50% of the initially issued shares of Series A Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the Requisite Holders of Series A Preferred Stock, (as defined below), given in writing or by vote at a meeting, consenting, or voting (as the case may be) separately as a single class:

(a) effect any sale by the Corporation of substantially all of its assets or any merger, amalgamation, arrangement or reorganization of the Corporation with another entity where the Corporation's shareholders retain less than 50% voting power;

(b) liquidate, dissolve, or wind-up the business and affairs of the Corporation, effect any Deemed Liquidation Event, or consent, agree or commit to do any of the foregoing without conditioning such consent, agreement or commitment upon obtaining the approval required by this Section 2.3;

(c) take, hold, subscribe for or agree to purchase or acquire (i) shares of the capital stock of any other corporation, or (ii) any interest in a joint venture or partnership with a view to carry on business, or the termination of such joint venture or partnership;

(d) enter into any type of transaction that might result in change of ownership of any intellectual property of the Corporation or enter into any exclusive license of any of the Corporation's intellectual property; or

(e) approve the annual business plan or any other action which may lead to or result in a material change in the nature of the business of the Corporation.

The term "Requisite Holders" shall mean the holders of at least a majority of the outstanding shares of the Preferred Stock as a class or any series of Preferred Stock (voting as a single class on an as-converted basis), as the context requires.

2.4 Series B Preferred Stock Protective Provisions. The Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the Requisite Holders of Series B Preferred Stock, given in writing or by vote at a meeting, consenting, or voting (as the case may be) separately as a single class:

(a) effect any sale by the Corporation of substantially all of its assets or any merger, amalgamation, arrangement or reorganization of the Corporation with another entity where the Corporation's shareholders retain less than 50% voting power;

(b) liquidate, dissolve, or wind-up the business and affairs of the Corporation, effect any Deemed Liquidation Event, or consent, agree or commit to do any of the foregoing without conditioning such consent, agreement or commitment upon obtaining the approval required by this Section 2.4;

(c) take, hold, subscribe for or agree to purchase or acquire (i) shares of the capital stock of any other corporation, or (ii) any interest in a joint venture or partnership with a view to carry on business, or the termination of such joint venture or partnership;

(d) enter into any type of transaction that might result in change of ownership of any intellectual property of the Corporation or enter into any exclusive license of any of the Corporation's intellectual property;

(e) approve the annual business plan or any other action which may lead to or result in a material change in the nature of the business of the Corporation; or

(f) increase the authorized number of shares of any class or series of capital stock of the Corporation, or issue shares or other securities convertible into or exercisable for capital stock in connection with a financing transaction.

2.5 Series C Preferred Stock Protective Provisions. The Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the Requisite Holders of Series C Preferred Stock, given in writing or by vote at a meeting, consenting, or voting (as the case may be) separately as a single class:

(a) alter the rights, powers or privileges of the Preferred Stock set forth in the Restated Certificate or Bylaws, as then in effect, in a way that adversely affects the Series C Preferred Stock (for the avoidance of doubt, the issuance, authorization, or designation of securities in a financing transaction in which the securities issuable in such financing shall have an original issue price greater than the Original Issue Price of the Series C Preferred Stock (a "Permitted Financing") shall not be deemed to alter the rights, powers or privileges of the Series

C Preferred Stock as then in effect, in a way that adversely affects the rights of the Series C Preferred Stock for the purposes hereof);

(b) increase the authorized number of shares of any class or series of capital stock of the Corporation, other than in connection with a Permitted Financing.

2.6 Series D Preferred Stock Protective Provisions. The Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the Requisite Holders of Series D Preferred Stock, given in writing or by vote at a meeting, consenting, or voting (as the case may be) separately as a single class:

(a) effect any sale by the Corporation of substantially all of its assets or any merger, amalgamation, arrangement or reorganization of the Corporation with another entity where the Corporation's shareholders retain less than 50% voting power, other than any such sales that are on terms superior to those contained in the Agreement and Plan Of Merger and Reorganization by and among the Corporation, Caladrius Biosciences, Inc., and CS Cedar Merger Sub, Inc., dated on or about the Original Issue Date for the Series D Preferred Stock (the "Merger Agreement");

(b) liquidate, dissolve, or wind-up the business and affairs of the Corporation, effect any Deemed Liquidation Event, or consent, agree or commit to do any of the foregoing without conditioning such consent, agreement or commitment upon obtaining the approval required by this Section 2.6; other than any such Deemed Liquidation Events that are on terms superior to those contained in the Merger Agreement;

(c) take, hold, subscribe for or agree to purchase or acquire (i) shares of the capital stock of any other corporation, or (ii) any interest in a joint venture or partnership with a view to carry on business, or the termination of such joint venture or partnership;

(d) approve the annual business plan or any other action which may lead to or result in a material change in the nature of the business of the Corporation;

(e) increase the authorized number of shares of any class or series of capital stock of the Corporation, or issue shares in connection with a financing transaction, other than, in either case, a financing transaction in which the shares issued have an original issue price equal to or greater than the Original Issue Price of the Series D Preferred Stock;

(f) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at no greater than the original purchase price thereof; or

(g) enter into any transaction outside the ordinary course of business with an executive officer, director or holder of more than ten percent (10%) of the Corporation's outstanding Common Stock and Preferred Stock (counted together on an as-converted to Common Stock basis), other than such transactions as: (i) are negotiated on an arm's length basis on terms not materially less favorable than those obtainable in a comparable transaction, agreement or arrangement with an unrelated third-party, (ii) are approved by a majority of the disinterested members of the Board, (iii) involve compensation for bona fide services as an employee or independent contractor, including equity compensation such as grants of equity incentive awards or exercise thereof, or (iv) with the holder of the Series D Preferred Stock.

3. Conversion. The holders of the Preferred Stock have the following conversion rights (the "Conversion Rights"):

3.1 Right to Convert.

3.1.1 Conversion Ratio. Each share of Preferred Stock is convertible, at the option of the holder thereof, at any time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Original Issue Price for the series of Preferred Stock by the Conversion Price for that series of Preferred Stock in effect at the time of conversion. The "Conversion Price" for each series of Preferred Stock means the Original Issue Price for such series of Preferred Stock, which initial Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, is subject to adjustment as provided in this Restated Certificate.

3.1.2 Termination of Conversion Rights. Subject to Section 3.3.1 in the case of a Contingency Event herein, in the event of a liquidation, dissolution, or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights will terminate at the close of business on the last full day preceding the date fixed for the first payment of any funds and assets distributable on such event to the holders of Preferred Stock.

3.2 Fractional Shares. No fractional shares of Common Stock will be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board. Whether or not fractional shares would be issuable upon such conversion will be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

3.3 Mechanics of Conversion.

3.3.1 Notice of Conversion. To voluntarily convert shares of Preferred Stock into shares of Common Stock, a holder of Preferred Stock shall surrender any certificate or certificates for the shares of Preferred Stock (or, if such registered holder alleges that any such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made

against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that the holder elects to convert all or any number of the shares of the Preferred Stock represented by any such certificate or certificates, or that number of shares of Preferred Stock not represented by certificates, and, if applicable, any event on which the conversion is contingent (a "Contingency Event"). The conversion notice must state the holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or such holder's attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of any such certificates (or lost certificate affidavit and agreement) and notice (or, if later, the date on which all Contingency Events have occurred) will be the time of conversion (the "Conversion Time"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such time. The Corporation shall, as soon as practicable after the Conversion Time, (a) issue and deliver to the holder, or to the holder's nominees, a notice of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon the conversion in accordance with the provisions of this Restated Certificate and may, if applicable and upon request, issue and deliver a certificate for the number (if any) of the shares of Preferred Stock represented by any surrendered certificate that were not converted into Common Stock, (b) pay in cash such amount as provided in Section 3.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (c) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

3.3.2 Reservation of Shares. For the purpose of effecting the conversion of the Preferred Stock, the Corporation shall at all times while any share of Preferred Stock is outstanding, reserve and keep available out of its authorized but unissued capital stock, that number of its duly authorized shares of Common Stock as may from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock is not be sufficient to effect the conversion of all then-outstanding shares of the Preferred Stock, the Corporation shall use its best efforts to cause such corporate action to be taken as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate. Before taking any action that would cause an adjustment reducing the Conversion Price of a series of Preferred Stock below the then-par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation shall take any corporate action that may be necessary so that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Conversion Price.

3.3.3 Effect of Conversion. All shares of Preferred Stock that shall have been surrendered for conversion as provided in this Restated Certificate shall no longer be deemed to be outstanding and all rights with respect to such shares will immediately cease and terminate

at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section 3.2, and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued.

3.3.4 No Further Adjustment. Upon any conversion of shares of Preferred Stock, no adjustment to the Conversion Price of the applicable series of Preferred Stock will be made with respect to the converted shares for any declared but unpaid dividends on such series of Preferred Stock or on the Common Stock delivered upon conversion.

3.4 Adjustments to Conversion Price for Diluting Issues.

3.4.1 Special Definitions. For purposes of this Article IV, the following definitions shall apply:

(a) "Additional Shares of Common Stock" shall mean all shares of Common Stock issued (or, pursuant to Section 3.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "Exempted Securities"):

(i) as to any series of Preferred Stock shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on such series of Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 3.5, 3.6, 3.7, 3.8 or 3.9;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board; or

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board.

(b) "Convertible Securities" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for stock, but excluding Options.

(c) "Options" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

3.4.2 No Adjustment of Conversion Price. No adjustment in the Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders of the Series D Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

3.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date for the Series D Preferred Stock shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price pursuant to the terms of Section 3.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation

upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price to an amount which exceeds the lower of (i) the Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price pursuant to the terms of Section 3.4.4 (either because the consideration per share (determined pursuant to Section 3.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date for the Series D Preferred Stock), are revised after the Original Issue Date for the Series D Preferred Stock as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 3.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price pursuant to the terms of Section 3.4.4, the Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price provided for in this Section 3.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 3.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange

of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price that would result under the terms of this Section 3.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

3.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date for the Series D Preferred Stock issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 3.4.3), without consideration or for a consideration per share less than the Conversion Price for the Series D Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Conversion Price for the Series D Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C)$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP₂" shall mean the Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP₁" shall mean the Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP₁ (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP₁); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

3.4.5 Determination of Consideration. For purposes of this Section 3.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property. Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 3.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

3.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price pursuant to the terms of Section 3.4.4, then, upon the final such issuance, the Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

3.5 Adjustment for Stock Splits and Combinations. If the Corporation at any time or from time to time after the date on which the first share of a series of Preferred Stock is issued by the Corporation (such date referred to herein as the "Original Issue Date" for such series of Preferred Stock) effects a subdivision of the outstanding Common Stock, the Conversion Price

for each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of that series will be increased in proportion to the increase in the aggregate number of shares of Common Stock outstanding. If the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock combines the outstanding shares of Common Stock, the Conversion Price for each series of Preferred Stock in effect immediately before the combination will be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section 3.5 becomes effective at the close of business on the date the subdivision or combination becomes effective.

3.6 Adjustment for Certain Dividends and Distributions. If the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock makes or issues, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price for such series of Preferred Stock in effect immediately before the event will be decreased as of the time of such issuance or, in the event a record date has been fixed, as of the close of business on such record date, by multiplying such Conversion Price then in effect by a fraction:

(a) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of the issuance or the close of business on the record date, and

(b) the denominator of which is the total number of shares of Common Stock issued and outstanding immediately before the time of such issuance or the close of business on the record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (i) if such record date shall have been fixed and the dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, such Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter such Conversion Price shall be adjusted pursuant to this Section 3.6 as of the time of actual payment of such dividends or distributions; and (ii) no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock that they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of the event.

3.7 Adjustments for Other Dividends and Distributions. If the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock), then and in each such event the Corporation shall make, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution to the holders of the series of Preferred

Stock in an amount equal to the amount of securities as the holders would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

3.8 Adjustment for Reclassification, Exchange and Substitution. If at any time or from time to time after the Original Issue Date for a series of Preferred Stock the Common Stock issuable upon the conversion of such series of Preferred Stock is changed into the same or a different number of shares of any class or classes of stock of the Corporation, whether by recapitalization, reclassification, or otherwise (other than by a stock split or combination, dividend, distribution, merger or consolidation covered by Sections 3.5, 3.6, 3.7 or 3.9 or by Section 1.6 regarding a Deemed Liquidation Event), then in any such event each holder of such series of Preferred Stock may thereafter convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the number of shares of Common Stock into which such shares of Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change.

3.9 Adjustment for Merger or Consolidation. Subject to the provisions of Section 1.6, if any consolidation or merger occurs involving the Corporation in which the Common Stock (but not a series of Preferred Stock) is converted into or exchanged for securities, cash, or other property (other than a transaction covered by Sections 3.4, 3.6, 3.7 or 3.8), then, following any such consolidation or merger, the Corporation shall provide that each share of such series of Preferred Stock will thereafter be convertible, in lieu of the Common Stock into which it was convertible prior to the event, into the kind and amount of securities, cash, or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such series of Preferred Stock immediately prior to the consolidation or merger would have been entitled to receive pursuant to the transaction; and, in such case, the Corporation shall make appropriate adjustment (as determined in good faith by the Board) in the application of the provisions in this Section 3 with respect to the rights and interests thereafter of the holders of such series of Preferred Stock, to the end that the provisions set forth in this Section 3 (including provisions with respect to changes in and other adjustments of the Conversion Price of such series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such series of Preferred Stock.

3.10 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price of a series of Preferred Stock pursuant to this Section 3, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 15 days thereafter, compute such adjustment or readjustment in accordance with the terms of this Restated Certificate and furnish to each holder of such series of Preferred Stock a certificate setting forth the adjustment or readjustment (including the kind and amount of securities, cash, or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of any series of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (a) the Conversion Price of such series of Preferred Stock then in

effect and (b) the number of shares of Common Stock and the amount, if any, of other securities, cash, or property which then would be received upon the conversion of such series of Preferred Stock.

3.11 Mandatory Conversion.

3.11.1 Upon either (a) the closing of the sale of shares of Common Stock to the public at a price per share implying a pre-equity offering value of at least \$250 million in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$50 million of gross proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange, the Tokyo Stock Exchange, or another exchange or marketplace approved the Board of Directors, or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders of the Series A Preferred Stock, Series B Preferred Stock and Series D Preferred Stock at the time of such vote or consent, voting as a single class on an as-converted basis (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent, the "Mandatory Conversion Time"), (i) all outstanding shares of Preferred Stock will automatically convert into shares of Common Stock, at the applicable ratio described in Section 3.1.1 as the same may be adjusted from time to time in accordance with Section 3 and (ii) such shares may not be reissued by the Corporation.

3.11.2 Procedural Requirements. The Corporation shall notify in writing all holders of record of shares of Preferred Stock of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to Section 3.11.1. Unless otherwise provided in this Restated Certificate, the notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of the notice, each holder of shares of Preferred Stock shall surrender any certificate or certificates for all such shares held by the holder (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice, and shall thereafter receive a notice of issuance of uncertificated shares, and may, upon written request, receive a certificate for the number of full shares of Common Stock to which such holder is entitled pursuant to this Section 3. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or such holder's attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 3.11.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, if applicable upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 3.11.2. As soon as practicable after the Mandatory Conversion Time and the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall issue and deliver to such holder, or to such holder's nominee(s), a notice of issuance of uncertificated shares, and may, upon written

request, issue and deliver a certificate for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Section 3.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock (and the applicable series thereof) accordingly.

4. Dividends. The Corporation shall declare all dividends pro rata on the Common Stock and the Preferred Stock on a pari passu basis according to the number of shares of Common Stock held by such holders. For this purpose each holder of shares of Preferred Stock will be treated as holding the greatest whole number of shares of Common Stock then issuable upon conversion of all shares of Preferred Stock held by such holder pursuant to Section 3.

5. Redemption.

5.1 General. Unless prohibited by Delaware law governing distributions to stockholders, shares of Series B Preferred Stock and Series A Preferred Stock shall be redeemed by the Corporation at the Applicable Redemption Price (as defined below) in three (3) annual installments commencing not more than sixty (60) days after receipt by the Corporation at any time on or after the Applicable Anniversary Date (as defined below) from the Applicable Majority Holders (as defined below) of written notice requesting redemption of all shares of the applicable series of Preferred Stock (the "Redemption Request") on the condition that Series B Preferred Stock shall be prior and in preference to redemption of Series A Preferred Stock and that any redemption shall not be done without the written consent of the holders of at least a majority of the then outstanding shares of Series B Preferred Stock; provided, however, that, at the Corporation's election, the initial installment of any such redemption may occur up to nine (9) months following the applicable Redemption Request in the event that the Corporation is actively seeking in good faith a recapitalization, sale or financing during such period in order to fund such Redemption Request. Upon receipt of a Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. The date of each such installment provided in the Redemption Notice (as defined below) shall be referred to as a "Redemption Date." On each Redemption Date, the Corporation shall redeem, on a pro rata basis in accordance with the number of shares of Series B Preferred Stock owned by each holder first, that number of outstanding shares of Series B Preferred Stock determined by dividing (i) the total number of shares of the applicable series of Series B Preferred Stock outstanding immediately prior to such Redemption Date by (ii) the number of remaining Redemption Dates applicable to such series (including the Redemption Date to which such calculation applies), and then shall redeem, on a pro rata basis in accordance with the number of shares of Series A Preferred Stock owned by each holder, that number of outstanding shares of Series A Preferred Stock determined by dividing (i) the total number of shares of Series A Preferred Stock outstanding immediately prior to such Redemption Date by (ii) the number of remaining Redemption Dates applicable to such series (including the Redemption Date to which such calculation applies). If on any Redemption Date Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Preferred Stock to be redeemed, the Corporation shall ratably redeem the maximum

number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. The "Applicable Redemption Price" for the Series B Preferred Stock shall mean a price equal to the Series B Original Issue Price, plus all declared but unpaid dividends thereon in the case of Series B Preferred Stock, and for the Series A Preferred Stock, a price equal to the Series A Original Issue Price, plus all declared but unpaid dividends thereon in the case of Series A Preferred Stock. The "Applicable Anniversary Date" shall mean the sixth anniversary of the date on which the first share of Series A Preferred Stock was issued in the case of Series B Preferred Stock and Series A Preferred Stock. The "Applicable Majority" shall mean, with respect to the Series B Preferred Stock, the holders of at least a majority of the then outstanding shares of Series B Preferred Stock; and with respect to the Series A Preferred Stock, the holders of at least a majority of the then outstanding shares of Series A Preferred Stock. For the sake of clarity, the Series C Preferred Stock and Series D Preferred Stock shall not be mandatorily redeemable.

5.2 Redemption Notice. The Corporation shall send written notice of the mandatory redemption (the "Redemption Notice") to each holder of record of Preferred Stock to be redeemed not less than forty (40) days prior to each Applicable Redemption Date. Each Redemption Notice shall state:

(a) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the Applicable Redemption Date specified in the Redemption Notice;

(b) the Applicable Redemption Date and the Applicable Redemption Price;

(c) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Subsection 3.1); and

(d) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

5.3 Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the Applicable Redemption Date the Applicable Redemption Price payable upon redemption of the shares of Preferred Stock to be redeemed on such Applicable Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Preferred Stock shall cease to accrue after such Applicable Redemption Date and all rights with respect to such shares shall forthwith after the Applicable Redemption Date terminate, except only the right of the holders to receive the Applicable Redemption Price without interest upon surrender of any certificate or certificates therefor.

5.4 Surrender of Certificates; Payments. On or before the Applicable Redemption Date, each holder of shares of Preferred Stock to be redeemed on such Applicable

Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 3, shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Applicable Redemption Notice, and thereupon the Applicable Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of the applicable series of Preferred Stock represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder.

6. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries will be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following any such redemption.

7. Waiver. Any of the rights, powers, privileges and other terms of the Preferred Stock set forth herein may be waived prospectively or retrospectively on behalf of all holders of the relevant series of Preferred Stock by the affirmative written consent or vote of the Requisite Holders such series of Preferred Stock at the time of such vote or consent.

8. Notice of Record Date. In the event:

(a) the Corporation takes a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation shall send or cause to be sent to the holders of the Preferred Stock a written notice specifying, as the case may be, (i) the record date for such dividend, distribution, or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) will be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger,

transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. The Corporation shall send the notice at least 20 days before the earlier of the record date or effective date for the event specified in the notice.

9. Notices. Except as otherwise provided herein, any notice required or permitted by the provisions of this Article IV to be given to a holder of shares of Preferred Stock must be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and will be deemed sent upon such mailing or electronic transmission.

ARTICLE V: STOCK REPURCHASES.

In accordance with Section 500 of the California Corporations Code, a distribution can be made without regard to any preferential dividends arrears amount (as defined in Section 500 of the California Corporations Code) or any preferential rights amount (as defined in Section 500 of the California Corporations Code) in connection with (i) repurchases of Common Stock issued to or held by employees, officers, directors, or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) repurchases of Common Stock or Preferred Stock in connection with the settlement of disputes with any stockholder, or (iv) any other repurchase or redemption of Common Stock or Preferred Stock approved by the holders of Preferred Stock of the Corporation.

ARTICLE VI: BYLAW PROVISIONS.

A. AMENDMENT OF BYLAWS. Subject to any additional vote required by this Restated Certificate or bylaws of the Corporation (the "Bylaws"), in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws.

B. NUMBER OF DIRECTORS. Subject to any additional vote required by this Restated Certificate, the number of directors of the Corporation will be determined in the manner set forth in the Bylaws.

C. BALLOT. Elections of directors need not be by written ballot unless the Bylaws so provide.

D. MEETINGS AND BOOKS. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws.

ARTICLE VII: DIRECTOR LIABILITY.

A. **LIMITATION.** To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended. Any repeal or modification of the foregoing provisions of this Article VII by the stockholders will not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

B. **INDEMNIFICATION.** To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

C. **MODIFICATION.** Any amendment, repeal, or modification of the foregoing provisions of this Article VIII will not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

ARTICLE VIII: CORPORATE OPPORTUNITIES.

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, or in being informed about, an Excluded Opportunity. "Excluded Opportunity" means any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any affiliate, partner, member, director, stockholder, employee, agent or other related person of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (a "Covered Person"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

* * * * *

AMENDMENT NO. 1 TO
VOTING AGREEMENT

THIS AMENDMENT NO. 1 TO VOTING AGREEMENT (this "Amendment"), is made and entered into as of this ____ day of April, 2022 by and among (i) CEND Therapeutics, Inc. a Delaware corporation (the "Company"), (ii) the undersigned holders of the Series A Preferred Stock, \$0.00001 par value per share and the Company and Series B Preferred Stock, \$0.00001 par value per share, of the Company (the "Consenting Investors"), (iii) certain other undersigned stockholders of the Company and holders of options to acquire shares of the capital stock of the Company (the "Consenting Key Holders"), and (iv) Caladrius Biosciences, Inc. ("Caladrius").

RECITALS

A. The Company, the Consenting Investors and the Consenting Key Holders, among others, are parties to that certain Voting Agreement dated as of March 29, 2019 (the "Voting Agreement"). Capitalized terms not defined in this Amendment shall have the meanings set forth in the Voting Agreement.

B. Concurrently with the execution of this Agreement, the Company and Caladrius are entering into both: (i) an Agreement and Plan of Merger and Reorganization among the Company, Caladrius and a wholly-owned subsidiary of Caladrius, and (ii) a Series D Preferred Stock Purchase Agreement (the "Purchase Agreement") whereby Caladrius will purchase shares of the Company's Series D Preferred Stock, \$0.00001 par value per share (the "Series D Preferred").

C. Section 6.1(b) of the Voting Agreement requires that certain purchasers of Company stock, which will include Caladrius, agree to adopt the Voting Agreement and agree to be bound as a "Stockholder" thereunder.

D. As a condition to adopting the Voting Agreement and agreeing to be bound as a "Stockholder" thereunder, Caladrius has requested certain amendments thereto, to which the Company, the Consenting Investors and the Consenting Key Holders wish to agree through execution of this Amendment.

E. Section 6.8 of the Voting Agreement provides that the Voting Agreement may be amended with the approval of: (a) the Company; (b) the Key Holders holding at least 50% of the Shares then held by the Key Holders who are then providing services to the Company as officers, employees or consultants; and (c) the holders of at least 50% of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting together as a single class) (collectively, the "Required Parties"). The signatories to this Agreement, including the Company, the Consenting Investors and the Consenting Key Holders, constitute the Required Parties, and by execution of this Amendment, this Amendment shall amend the Voting Agreement as set forth herein.

NOW, THEREFORE, the parties agree as follows:

1. Adoption of the Voting Agreement. Caladrius hereby agrees to become a party to the Voting Agreement and to be bound by and subject to the terms thereof as a "Stockholder," and hereafter Caladrius shall be deemed a Stockholder for all purposes under the Voting Agreement. Caladrius hereby (a) agrees that the Series D Preferred and any other shares of capital stock or securities required by the Voting Agreement to be bound thereby, shall be bound by and subject to the terms of the Voting Agreement and (b) adopts the Voting Agreement with the same force and effect as if Caladrius were originally a party thereto. Any notice required or permitted by the Agreement shall be given to Caladrius at the address or facsimile number listed below Caladrius' signature hereto.

2. Amendments to the Voting Agreement.

2.1 Section 1 of the Voting Agreement is hereby amended to add the following as a new subsection 1.6 thereto:

"1.6 Shares. For purposes of this Agreement, the term "Shares" shall mean and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including, without limitation, all shares of Common Stock and Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise."

2.2 Section 3.3 of the Voting Agreement is hereby amended to add the following new subsections thereto:

"(e) such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

(f) such Stockholder and its Affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates, except that the Stockholder may be required to agree to terminate the investment-related documents between or among such Stockholder, the Company and/or other stockholders of the Company."

3. Miscellaneous.

3.1 Counterparts. This Amendment may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

3.2 Titles and Subtitles. The titles and subtitles used in this Amendment are used for convenience only and are not to be considered in construing or interpreting this Agreement.

3.3 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

3.4 Entire Agreement. This Amendment, together with the Voting Agreement constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing among the parties is expressly canceled.

3.5 Governing Law. This Amendment shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

3.5 Ratification. Except as expressly modified by this Amendment, the Voting Agreement is hereby ratified and confirmed in all respects.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to Voting Agreement as of the date first written above.

THE COMPANY:

CEND THERAPEUTICS, INC.

By: _____

Name: David Slack

Title: CEO

CONSENTING INVESTORS AND
CONSENTING KEY HOLDERS:

ER TRUST 2/18/11

Signature: _____

Name: Erkki Ruoslahti

Title: Trustee

LEADING CHOICE INTERNATIONAL
LIMITED

Signature: _____

Name:

Title:

SANFORD BURNHAM PREBYS MEDICAL
DISCOVERY INSTITUTE

Signature: _____

Name:

Title:

TAMBET TEESALU

Signature: _____

KAZUKI SUGAHARA

Signature: _____

HARRI JARVELAINEN

Signature: _____

INNOVATION 2016 KYOTO INVESTMENT
LIMITED PARTNERSHIP

By: _____

Name:

Title:

ATOLL INVESTMENTS LLC

By: _____

Name:

Title:

SAILOR CHEUNG TRUST, 10 MARCH 2000

By: _____

Name:

Title:

CALADRIUS:

CALADRIUS BIOSCIENCES, INC.

By: _____

Name:

Title:

Address:

Collaboration Agreement

This Collaboration Agreement ("**Agreement**") is entered into on April 26, 2022 ("**Effective Date**") between Caladrius Biosciences, Inc., having an address at 110 Allen Road, Suite 2, Basking Ridge, NJ 07920 ("**Caladrius**") and Cend Therapeutics, Inc., having an address at 12544 High Bluff Drive, Suite 400, San Diego, CA 92130 ("**Cend**") (each a "**Party**" and collectively, the "**Parties**").

Background

- A. The Parties are contemplating entering into a capital transaction ("**Transaction**") pursuant to that certain Agreement And Plan Of Merger and Reorganization ("**Merger Agreement**");
- B. The Parties desire to collaborate on certain development and clinical activities prior to the consummation of the Transaction, including Caladrius providing guidance to Cend for such development and clinical activities, as more fully set forth herein; and
- C. The Parties desire to enter into this Agreement to establish the terms and conditions applicable to their collaboration hereunder.

NOW, THEREFORE, in consideration of the promises set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions

- (a) "**Affiliate**" means any corporation or entity controlling, controlled or under the common control of a Party or any third party, as the case may be. For the purpose of this definition, "control" means (a) direct or indirect beneficial ownership of more than 50% of the voting stock or other ownership interest of, or more than 50% interest in the income of, the applicable entity, or (b) the possession, directly or indirectly, of the power to direct the management or policies of the applicable entity, whether through the ownership of voting securities or other equity rights, by contract relating to voting rights or corporate governance, or otherwise.
- (b) "**Background IP**" means (a) all Technology owned or controlled by a Party prior to the Effective Date, or that a Party acquires or develops after the Effective Date outside of and independent from this Agreement; and (b) all improvements, enhancements, progeny or derivative works to the foregoing Technology developed, invented, conceived, authored or created in whole or in part by or on behalf of such Party, including, any such all improvements, enhancements, progeny or derivative works created developed, invented, conceived, authored or created by a Party, either solely or jointly with the other Party, as a result of its performance of this Agreement, and all Intellectual Property Rights; and (c) all Intellectual Property Rights relating to the foregoing.
- (c) "**Confidential Information**" means all confidential or proprietary information of a Party provided or disclosed to the other Party in connection with this Agreement, including

without information relating to any know-how, inventions, technical data, ideas, uses, processes, formulations, clinical strategies, development plans, methods, research and development activities, work in process, or any scientific, engineering, manufacturing, marketing, business or financial information relating to the disclosing Party, its present or future products, sales, suppliers, customers, employees, investors or business, in each case whether in oral, written, graphic or electronic form. This Agreement shall be deemed Confidential Information of both Parties.

- (d) **“Foreground IP”** means all Technology developed, invented, conceived, authored or created by a Party, either solely or jointly with the other Party, as a result of its performance of this Agreement, other than Technology that constitutes Background IP, and all Intellectual Property Rights relating to such Technology.
- (e) **“Intellectual Property Rights”** means all United States and worldwide trademarks, service marks, trade dress, logos, copyrights, rights of authorship, inventions, patents, rights of inventorship, moral rights, rights of publicity and privacy, trade secrets, rights under unfair competition and unfair trade practices laws, and all other intellectual and industrial property rights related thereto, whether or not registrable.
- (f) **“Services”** means the specific activities undertaken by the Caladrius personnel as provided under this Agreement.
- (g) **“Studies”** means the two clinical trials described in Exhibit A, in each case undertaken for the investigation of the Study Drug.
- (h) **“Study Drug”** means CEND-1. For the avoidance of doubt, the Study Drug, and all improvements, enhancements, progeny and derivative works, is the Background IP of Cend.
- (i) **“Technology”** means all information, data, material, method, processes, technique, discovery, invention, idea, process, protocol, formulation, know-how, trade secret, development, enhancement, modification, improvement, work of authorship, software, material, or sample; and documentation of any of the foregoing (including records, raw data, concepts, information, designs, programs, formulae, or writings); and in each case whether or not patentable, or susceptible to copyright, trade secret, or any other form of legal protection under applicable law or other intellectual property rights or industrial rights, whether arising under the laws of any state, country or jurisdiction.

2. **Collaboration Obligations.**

(a) **Joint Steering Committee.**

- (i) The Parties will establish a joint steering committee (**“Joint Steering Committee”** or **“JSC”**) that will be comprised of the following members:
 - (1) For Caladrius: David J. Mazzo (head); Kristen K. Buck.
 - (2) For Cend: David Slack (head); Andy Dorr.

- (ii) The Joint Steering Committee will have the following role during the Term:
 - (1) Provide a forum for discussion, recommendation and monitoring of the Studies; and
 - (2) Make recommendations and provide guidance and approvals regarding the collaboration efforts of the Parties hereunder.
- (iii) The Joint Steering Committee will be additionally be involved in making recommendations for Study Drug development activity, regulatory document preparation, and trial planning and CRO selection; provided that all decisions shall be solely made by Cend, although JSC consensus on all issues will be sought in good faith.
- (iv) The JSC will not have the authority to: (a) modify or amend the terms of this Agreement; (b) waive or determine either Party's compliance with the terms of this Agreement; or (c) decide any issue in a manner that would conflict with the terms and conditions of this Agreement.
- (v) The Joint Steering Committee will meet at least once per week, or with such other frequency as the JSC may determine, although there will be additional informal communications.

(b) **Services.**

- (i) As reasonably requested from time to time by Cend, Caladrius personnel will use commercially reasonable efforts to review drafts of the proposed Roche-Genentech Studies collaboration with Cend, so as to be able to provide guidance, assistance and input regarding Study Drug global regulatory matters, and other areas as otherwise agreed by the Parties.
 - (ii) Specifically, David Mazzo, Kristen Buck and Bill Sietsema (with respect to global regulatory affairs matters), will provide reasonable support in connection with the proposed Roche-Genentech Studies collaboration.
 - (iii) David Mazzo, Kristen Buck, and their designees at Caladrius will collaborate with Cend to establish clinical trial plans for the Studies, including site and CRO selection.
- (c) **Compensation.** With respect to all Services, Cend will pay for each Caladrius individual's time in performing Services (including for time spent on JSC matters), at Caladrius' current consulting/FTE blended rate of \$450 per hour.

3. **[Reserved.]**

4. **Intellectual Property Rights**

- (a) **Background IP.** As between the Parties, each Party shall remain the sole and exclusive owner of and shall retain all right, title and interest in and to, its own Background IP. If either Party (as “**Assignor**”) develops, invents, conceives, authors or creates, whether alone or jointly with the other Party hereto, any improvements, enhancements, progeny or derivative works to the other Party’s (as “**Assignee**”) Background IP as a result of such Assignor’s performance of this Agreement, then such Assignor hereby agrees to assign and hereby does assign and transfer to the Assignee, all of Assignor’s worldwide right, title and interest in and to such improvements, enhancements, progeny or derivative works.
- (b) **Foreground IP.** As between the Parties, each Party shall remain the sole and exclusive owner of and shall retain all right, title and interest in and to, the Foreground IP which is developed solely by such Party. The Parties shall jointly own all jointly developed Foreground IP.
- (c) **License.** Subject to the terms of this Agreement, Cend grants Caladrius a limited, nonexclusive, royalty-free, non-transferable, non-sublicensable, terminable license to use, for the sole purpose of Caladrius performing Services under this Agreement, Cend Background IP and Foreground IP which are disclosed or made available to Caladrius by Cend in connection with this Agreement.
- (d) **Reservation of Rights.** Except as otherwise expressly set forth herein, neither Party grants to the other Party any rights or licenses to either Party’s Technology, Intellectual Property Rights or Confidential Information hereunder, whether by implication, estoppel or otherwise, and each Party reserves all rights in and to its Background IP and Foreground IP.
- (e) **Confidentiality.** Each Party (i) shall keep the other Party’s Confidential Information confidential and shall not divulge, publish or otherwise disclose or allow to be disclosed any aspect of such other Party’s Confidential Information to any third party; and (ii) shall not use the other Party’s Confidential Information for any purpose other than to perform its obligations under this Agreement; and (iii) shall protect the other Party’s Confidential Information with a degree of care which is no less than such Party uses to protect its own Confidential Information, but always at least a reasonable degree of care. Each Party may disclose the other Party’s Confidential Information with those of such Party’s employees and agents who have a need to use such Confidential Information in furtherance of performance of this Agreement, provided such persons shall be advised of the confidential nature of the Confidential Information and shall be subject to legally binding nondisclosure obligations that are at least as restrictive as the terms and duration as those of this Agreement. Upon request, each of the Parties shall immediately return to the other the originals and all copies of any Confidential Information of the other Party.

The obligations and restrictions set forth in this Section 4(e) shall not apply to any Confidential Information that falls within any of the following exceptions, provided the receiving Party produces credible written evidence to establish that such information:

- (i) is part of the public domain at the time of disclosure, or becomes part of the public domain after disclosure without breach of this Agreement by a receiving Party;
- (ii) is independently developed by or for the receiving Party completely apart from the disclosures hereunder, and without use of the other Party's Confidential Information;
- (iii) is lawfully received from a third party without obligation of confidentiality; or
- (iv) was in a receiving Party's possession prior to the disclosure by the other Party.

If the disclosing Party's Confidential Information is required to be disclosed by the receiving Party by law, regulation or other process of law having competent jurisdiction over such Party ("Legal Process"), the receiving Party shall promptly notify the disclosing Party to allow that Party to challenge such disclosure requirement and/or assert whatever exclusions or exemptions may be available to it, and if so, requested the receiving Party shall cooperate the receiving Party shall cooperate in such efforts at the disclosing Party's cost. In any event, the receiving Party shall limit the disclosure of any Confidential Information to the minimum extent requested by such Legal Process. The receiving Party agrees that any Confidential Information so disclosed will not lose its status as Confidential Information as a result of being so disclosed and will continue to be subject in all respects to the terms and conditions of this Agreement.

If either Party is required to disclose the terms of this Agreement in submissions to the U.S. Securities and Exchange Commission or other equivalent governmental authority, it will (a) consult with the other Party as to which information to redact from the copy of this Agreement that will be disclosed; and (b) to the extent permitted under Applicable Law, redact all sensitive, material and non-public information, from such copy. The requirements of this paragraph shall not apply if the substance of the description of or reference to this Agreement contained in the proposed filing or disclosure has been included in any previous filing or disclosure made by either Party or otherwise approved by the other Party and such information remains accurate as of such time.

5. **Warranties**

- (a) **Cend Representations and Warranties.** Cend represents, warrants and covenants that it has the full power, right and authority to execute and deliver this Agreement.
- (b) **Caladrius Representations and Warranties.** Caladrius represents, warrants and covenants that it has the full power, right and authority to execute and deliver this Agreement.
- (c) **Disclaimers.** EXCEPT AS OTHERWISE EXPRESSLY SPECIFIED IN THIS SECTION 5, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES HEREUNDER, WHETHER RELATING TO SERVICES, INFORMATION, INTELLECTUAL PROPERTY RIGHTS, TECHNOLOGY OR OTHERWISE, CONTEMPLATED BY THIS AGREEMENT OR OTHERWISE, AND EACH PARTY HEREBY DISCLAIMS ALL OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY,

NONINFRINGEMENT, AND FITNESS FOR A PARTICULAR PURPOSE. Caladrius does not make any representations, warranties or guarantees with respect to performance, results, outcome or success relating to the Studies, or with respect to regulatory matters.

- (d) **Limitations of Liability.** EXCEPT FOR DAMAGES CAUSED BY ITS BREACH OF SECTION 4(e), AND EXCEPT FOR A PARTY'S INFRINGEMENT OR MISAPPROPRIATION OF THE OTHER PARTY'S INTELLECTUAL PROPERTY RIGHTS, (I) IN NO EVENT SHALL A PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES OF ANY KIND OR NATURE WHATSOEVER, OR FOR LOST PROFITS, REVENUE, OR GOODWILL, ARISING FROM OR RELATING TO THIS AGREEMENT, WHETHER ALLEGED TO ARISE FROM BREACH OF CONTRACT, TORT, INCLUDING NEGLIGENCE, OR EXPRESS OR IMPLIED WARRANTY OR OTHERWISE, EVEN SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR IF SUCH DAMAGES ARE OTHERWISE FORESEEABLE, AND (II) EACH PARTY'S MAXIMUM LIABILITY TO THE OTHER PARTY UNDER THIS AGREEMENT IS LIMITED TO AMOUNTS PAID AND PAYABLE BY CEND TO CALADRIUS HEREUNDER.
- (e) **Export Regulations.** Each Party warrants and represents that it will comply with all applicable U.S. export control and economic sanctions laws, regulations, and orders, including without limitation those regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), the U.S. Commerce Department's Bureau of Industry and Security ("**BIS**"). Without limiting the foregoing, each Party understands and covenants that it shall not, directly or indirectly, sell, export, reexport, transfer, divert, or otherwise release or dispose of any equipment, product, commodities, services, software, samples, materials, information, technical data, or technology (collectively the "**Items**") based on technology or Intellectual Property Rights licensed or received under this Agreement to or through any individual, entity, or destination, or for use prohibited by the laws or regulations of the United States or any other applicable jurisdiction without having obtained prior authorization from the competent governmental authorities as required by all such laws and regulations. Each Party shall indemnify and hold harmless the other Party and its Affiliates for such Party's noncompliance with these controls in connection with the Items.

6. **Term and Termination.**

- (a) **Term.** This Agreement shall commence on the Effective Date and shall continue until terminated under Section 6(b) (the "**Term**").
- (b) **Termination.** This Agreement will terminate in the event of any of the following:
 - (i) On the thirtieth (30th) calendar day after either Party gives written notice to the other of a material breach by the other of any term or condition of this Agreement, unless the breach is cured before the thirtieth (30th) calendar day; or
 - (ii) Upon termination of the Merger Agreement; or
 - (iii) Upon consummation of the Transaction; or

- (iv) Immediately upon the written agreement of both Parties to terminate this Agreement.

7. **Effect of Termination.**

- (a) In the event of termination (a) other than if due to consummation of a Transaction, each Party shall return to the other all copies of such other Party's Confidential Information previously disclosed, and neither Party nor its Affiliates shall thereafter retain copies, transcriptions or summaries of any portion of the other Party's Confidential Information, except as may be required by Caladrius to continue to exploit the Cend Improvements in the Field in the Territory; (b) the license granted under Section 4(c) shall terminate; and (c) all Parties shall remain liable for each of their respective obligations hereunder that accrued prior to the date of termination.
- (b) All rights and remedies conferred herein shall be cumulative and in addition to all of the rights and remedies available to each Party at law, equity or otherwise.
- (c) Sections 1, 4(a), 4(b), 4(d), 4(e), 5(c), 5(d), 7 and 8 shall survive the termination or expiration of this Agreement.

8. **General Terms.**

- (a) **Assignment.** No rights hereunder may be assigned by either Party, directly or by merger or other operation of law, without the express written consent of the other Party; provided that each Party may assign this Agreement to an Affiliate or in connection with a merger, acquisition, change of control, or sale of all or substantially all of its stock or the assets to which this Agreement relates without any such written consent being required so long as the assignee is bound to the terms of this Agreement. Any prohibited assignment of this Agreement or the rights hereunder will be null and void. No assignment will relieve either Party of responsibility for the performance of any obligations which accrued prior to such assignment.
- (b) **Force Majeure.** Except with respect to the obligation to make payment, neither Party shall be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in performing any obligation under this Agreement to the extent that such failure or delay is caused by or results from epidemics, embargoes, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, lockouts, fire, floods, or acts, omissions or delays in acting by any Governmental Authority or the other Party or other causes beyond such Party's reasonable control.
- (c) **Relationship Of Parties.** The relationship between the Parties is only that of independent contractors notwithstanding the collaborative activities contemplated in this Agreement. Neither Cend nor Caladrius is the agent or legal representative of the other Party, and neither Party has the right or authority to bind the other Party in any way. This Agreement is not intended to and shall not be deemed to create a partnership, joint venture, employment relationship, or other similar relationship between the Parties.

- (d) **Notice.** All notices, consents or other formal or legal communications under this Agreement shall be in writing, and shall be sent to the designated representatives of the Parties at the addresses set forth on Page 1 of this Agreement, and shall be deemed to have been duly given on the date of service if sent on the day following service if sent by overnight air courier service with next day delivery and with written confirmation of delivery, or five (5) calendar days after mailing if sent by first class, registered or certified mail, return receipt requested. Each Party is required to notify the other Party in the above manner of any change of address.
- (e) **Remedy for Breach.** In the event of breach or threatened breach by either Party of any terms and conditions of this Agreement to be performed by it, the non-breaching Party shall be entitled, where appropriate, to apply for injunctive relief in any court of competent jurisdiction, without limitation as to other and further remedies, which may be available to such Party.
- (f) **Entire Agreement.** This Agreement contains the entire agreement between the Parties, and supersedes all previous agreements, arrangements and understandings, written or oral relating to its subject matter. Any waiver of any provision of this Agreement shall be in writing signed by both of the Parties hereto. A waiver by either Party of a breach or violation of any provision of this Agreement will not constitute or be construed as a waiver of any subsequent breach or violation of that provision or as a waiver of any breach or violation of any other provision of this Agreement.
- (g) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its conflict of laws provisions. Except with respect to injunctive relief, any dispute, claim or controversy arising out of this Agreement (“**Dispute**”) will be brought exclusively in a court of competent jurisdiction, federal or state, located in Delaware, and in no other jurisdiction, and each Party consents and agrees to the exclusive personal jurisdiction of any such court with subject matter jurisdiction in any action arising from such Dispute. Each Party hereby irrevocably waives any claim that such court lacks jurisdiction over such Party or constitutes an inconvenient or improper forum.
- (h) **Interpretation.** Definitions in this Agreement shall apply equally to the singular and plural forms of the defined terms. The words “include” and “including” shall be deemed to be followed by the phrase “without limitation” where such phrase does not otherwise appear. The words “herein”, “hereof”, “hereinafter” and words of similar import refer to this Agreement as a whole and not to any particular Articles or Sections of this Agreement. Except as otherwise specifically indicated, all references in this Agreement to Articles and Sections refer to Articles and Sections of this Agreement, and all references to exhibits or schedules refer to exhibits or schedules attached hereto, and all such exhibits and schedules are incorporated herein by reference.
- (i) **Severability.** In case any one or more provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

- (j) **Modification.** This Agreement may not be modified, in whole or in part, except by an instrument in writing signed by each of the Parties.
- (k) **Attorney's Fees.** In the event a dispute arises regarding this Agreement, the prevailing Party shall be entitled to its reasonable attorneys' fees and expenses incurred in addition to any other relief to which it is entitled.
- (l) **Counterparts.** This Agreement may be executed in several counterparts that together shall be originals and constitute one and the same instrument.
- (m) **Authority.** The persons executing this Agreement on behalf of Cend and Caladius represent and warrant that they have the authority from their respective governing bodies to enter into this Agreement and to bind their respective entities to all the terms and conditions of this Agreement.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed effective as of the Effective Date.

Caladrius Biosciences, Inc.

Cend Therapeutics Inc.

By: _____

By: _____

Name: David J. Mazzo, Ph.D.

Name: David Slack

Title: President and CEO

Title: President and CEO

EXHIBIT A

STUDIES

<https://www.clinicaltrials.gov/ct2/show/NCT03193190?term=NCT03193190&draw=2&rank=1>

NCT03193190: A Study of Multiple Immunotherapy-Based Treatment Combinations in Participants With Metastatic Pancreatic Ductal Adenocarcinoma (Morpheus-Pancreatic Cancer)

The Morpheus-Pancreatic Cancer trial is a Phase Ib/II, open-label, multicenter, randomized study designed to assess the safety, tolerability, pharmacokinetics and preliminary anti-tumor activity of immunotherapy-based treatment combinations in participants with metastatic Pancreatic Ductal Adenocarcinoma (PDAC).

For the above, CEND-1 would be used in combination with Atezolizumab, Nab-paclitaxel, and Gemcitabine vs. Placebo, Atezolizumab, Nab-paclitaxel, and Gemcitabine

The Proposed Phase 2a Study (yet to be finalized)

The proposed study in solid tumors involves a basket trial design involving 2 or 3 different tumor types. CEND-1 would be evaluated on top of standard of care vs. placebo plus standard of care for the appropriate line of therapy (e.g., 1st line vs. metastatic) and/or any clinical study of another design unanimously agreed by the Joint Steering Committee

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Caladrius Biosciences and Cend Therapeutics Announce Definitive Merger Agreement

Combined company to be renamed Lisata Therapeutics upon transaction closing

Combination will create a financially sound Nasdaq-listed company with a diverse product development pipeline, strong existing partnerships and potential for future attractive partnerships

Lisata to combine development pipelines from both companies with an emphasis on advancing Cend's CendR Platform™ technology products in a range of solid tumor oncology indications

The merged company projects a number of potential value-creating data and business development milestones over the next 24 months

Caladrius to make an immediate investment of \$10 million in Cend in connection with a development collaboration agreement to maintain development momentum of the Cend pipeline

Caladrius Management will host a conference call today at 8:30 a.m. Eastern Time

BASKING RIDGE, N.J. and SAN DIEGO, CA (April 27, 2022) – Caladrius Biosciences, Inc. (Nasdaq: CLBS) (“Caladrius” or the “Company”), a clinical-stage biopharmaceutical company dedicated to the development of innovative therapies designed to treat or reverse disease, and Cend Therapeutics, Inc. (“Cend”), a privately-held, clinical-stage biotechnology company focused on a novel approach to enable more effective treatments for solid tumor cancers, today announced that the companies have entered into a definitive merger agreement under which Cend will merge with a wholly owned subsidiary of Caladrius in an all-stock approximate “merger of equals” transaction unanimously approved by the Boards of Directors of each company. Following closing, the combined company will be renamed Lisata Therapeutics, Inc. (“Lisata”) and will trade on the Nasdaq under the ticker symbol “LSTA”. The merger is currently expected to close in the third quarter of 2022 subject to the approval of Caladrius and Cend stockholders as well as the satisfaction of certain other customary closing conditions and applicable approvals.

“As we communicated to our shareholders frequently over the last year, Caladrius has been seeking to identify and evaluate strategic development opportunities with the aim of consummating transactions that will deliver additional value to our shareholders beyond our current development pipeline. After a comprehensive review of available opportunities and with the aid of specialized consultants, we concluded that a merger with Cend provides Caladrius shareholders with an attractive opportunity for potential value creation by immediately expanding and diversifying our development portfolio,” stated David J. Mazzo, PhD, President and CEO of Caladrius. “We believe that Cend’s technology has the potential to deliver novel and improved treatments in patients with solid tumor cancers with a lead program in pancreatic cancer that already has shown great promise based on early clinical data. Furthermore, we expect that the complementarity of expertise, experience, and resources between the two companies will accelerate the development and availability to patients of this innovative and potentially important new cancer treatment.”

“Our team has spent the past several years developing and advancing a novel and differentiated approach to treat solid tumor cancers. The CendR Platform™ provides a targeted tissue penetration capability which is designed to specifically enhance drug delivery to solid tumors. Cend’s lead investigational drug, CEND-1, has been combined with other anticancer products to potentially enable more effective treatment of difficult to treat solid tumor cancers,” said David Slack, CEO of Cend. “For us, an attractive aspect of this business combination is the addition of Caladrius’ development team, which has experience and expertise in a diverse array of therapeutic areas, including oncology. We are excited to be working together to improve outcomes for cancer patients.”

Following the closing of the merger, Lisata is expected to advance CEND-1 as its lead product candidate in a variety of difficult to treat solid tumor applications, including pancreatic ductal adenocarcinoma (PDAC), where the product is being evaluated in ongoing Phase 1 and Phase 2 clinical studies with Cend and its partner in China, Qilu Pharmaceutical. CEND-1 is a proprietary cyclic peptide which undergoes protease mediated cleavage in the tumor microenvironment producing a C-end Rule or “CendR” peptide that potentiates transport across the tumor stroma and improves delivery of anticancer drugs to the tumor. Additional Phase 1b/2 PDAC clinical data is expected as early as 2023. Lisata also plans to initiate an additional trial in PDAC in combination with immunotherapy as well as a trial or trials exploring applications of CEND-1 in other difficult to treat solid tumors, such as hepatocellular, gastric and breast cancers along with additional therapeutic combinations. We see CEND-1’s advancement as supported by compelling Phase 1b data previously presented at the 2020 European Society for Molecular Oncology (ESMO), which not only demonstrated favorable safety and tolerability, but importantly, the potential for marked improvement in treatment effectiveness in combination with standard of care drugs for PDAC.[1] With its unique tumor-targeted, tissue penetrating technology, we believe that the CendR Platform™ holds the potential to enable more effective solid tumor treatment for a range of emerging treatment modalities, including RNA-based drugs. We believe that this could provide Lisata with additional partnering and product opportunities to benefit cancer patients and Lisata shareholders.

About the Proposed Transaction

Under the terms of the definitive merger agreement, David J. Mazzo, Ph.D., current President and CEO of Caladrius will be the Chief Executive Officer of Lisata, David Slack, current President and CEO of Cend, will be Lisata’s President and Chief Business Officer, and Kristen K. Buck, MD, current Executive Vice President of R&D and Chief Medical Officer, will continue in those roles with Lisata. Upon closing, shareholders of Cend will receive approximately 60.5 million shares of Caladrius common stock, subject to certain closing conditions, resulting in the shareholders of each company owning approximately 50% of the combined company. The transaction values each company at \$90 million, which for Caladrius represents a 136% premium to its market cap as of the market close on April 26, 2022. At the effective time of the merger, the Board of Directors of Lisata is expected to comprise four directors designated by Caladrius and four directors designated by Cend, with the possibility of one additional independent director, whose appointment will be mutually agreed upon by both Caladrius and Cend.

Conference Call Details:

Date: Wednesday, April 27, 2022
Time: 8:30 a.m. Eastern time
Toll-free Dial-in Number: (866) 595-8403
International Dial-in Number: (706) 758-9979
Conference ID: 4166037

A live webcast along with the accompanying slides, which will be used during the webcast, are immediately available on the Events & Presentations page (<https://ir.caladrius.com/news-events/events-presentations>) under the Investors & News section of the Caladrius website.

[1] Dean, A., et al. 1528P: Phase I trial of the first-in-class agent CEND-1 in combination with gemcitabine and nab-paclitaxel in patients with metastatic pancreatic cancer. ESMO Virtual Congress 2020

A telephone replay will also be available through May 4, 2022. To access replay, please dial (855) 859-2056 (Domestic) or (404) 537-3406 (International). At the system prompt, please enter the code 4166037 followed by the sign #.

About Caladrius Biosciences

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

The Company's current product candidates include: XOWNA® (CLBS16), the subject of both a recently completed positive Phase 2a study and an ongoing Phase 2b study (www.freedom-trial.com) in the U.S. for the treatment of coronary microvascular dysfunction ("CMD"); CLBS12 (HONEDRA® in Japan), recipient of a SAKIGAKE designation in Japan and eligible for early conditional approval for the treatment of critical limb ischemia ("CLI") and Buerger's disease based on the results of an ongoing clinical trial; and CLBS201, designed to assess the safety and efficacy of CD34+ cell therapy as a treatment for diabetic kidney disease ("DKD"). No assurance can be given with respect to the future of these programs. For more information on the Company, please visit www.caladrius.com.

About Cend Therapeutics

Cend is a clinical-stage biotech company focused on a novel approach to enable more effective treatments for solid tumor cancers. The CendR Platform™ provides a tumor-targeted tissue penetration capability to specifically enhance drug delivery to tumors. Cend is also applying its technology to alter immunosuppression selectively within the tumor microenvironment to enable a patient's immune system and immunotherapies to fight cancer with greater effectiveness. For more information on Cend, please visit www.cendrx.com.

Forward-Looking Statements

This communication contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this communication regarding strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives of management are forward-looking statements. In addition, when or if used in this communication, the words "may," "could," "should," "anticipate," "believe," "estimate," "expect," "intend," "plan," "predict," "see" and similar expressions and their variants, as they relate to Caladrius, Cend or the management of either company, before or after the aforementioned merger, may identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements relating to the timing and completion of the proposed merger; Caladrius's continued listing on the Nasdaq Capital Market until closing of the proposed merger; the combined company's listing on the Nasdaq Capital Market after closing of the proposed merger; expectations regarding the capitalization, resources and ownership structure of the combined company; the approach Cend is taking to discover and develop novel therapeutics; the adequacy of the combined company's capital to support its future operations and its ability to successfully initiate and complete clinical trials; the difficulty in predicting the time and cost of development of Cend's product candidates; the nature, strategy and focus of the combined company; the executive and board structure of the combined company; and expectations regarding voting by Caladrius's and Cend's stockholders. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: the risk that the conditions to the closing of the transaction are not satisfied, including the failure to timely or at all obtain stockholder approval for the transaction; uncertainties as to the timing of the consummation of the transaction and the ability of each of Caladrius and Cend to consummate the transaction; risks related to Caladrius's ability to correctly estimate its operating expenses and its expenses associated with the transaction; the ability of Caladrius or Cend to protect their respective intellectual property rights; unexpected costs, charges or expenses resulting from the transaction; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; and legislative, regulatory, political and economic

developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Caladrius's Annual Report on Form 10-K filed with the SEC on March 22, 2022. Caladrius can give no assurance that the conditions to the transaction will be satisfied. Except as required by applicable law, Caladrius undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Important Additional Information Will be Filed with the SEC

In connection with the proposed transaction between Caladrius and Cend, Caladrius intends to file relevant materials with the SEC, including a registration statement that will contain a proxy statement and prospectus. **CALADRIUS URGES INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CALADRIUS, THE PROPOSED TRANSACTION AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the proxy statement, prospectus and other documents filed by Caladrius with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement, prospectus and other documents filed by Caladrius with the SEC by contacting Investor Relations by mail at Attn: Investor Relations, Caladrius Biosciences, Inc., 110 Allen Road, Second Floor, Basking Ridge NJ 07920. Investors and stockholders are urged to read the proxy statement, prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction.

Participants in the Solicitation

Caladrius and Cend, and each of their respective directors and executive officers and certain of their other members of management and employees, may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about Caladrius's directors and executive officers is included in Caladrius's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 22, 2022 and amended on April 21, 2022. Additional information regarding these persons and their interests in the transaction will be included in the proxy statement relating to the transaction when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated below.

Contact:

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

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Exhibit 99.2



**Caladrius and Cend Therapeutics
Definitive Merger Agreement**

*Proposed combination to create **Lisata Therapeutics**,
a new diversified therapeutics company with a
robust development pipeline*

April 27, 2022



Information regarding disclosures

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Creating a new diversified therapeutics company, well-positioned for growth

caladrius
BIOSCIENCES

Caladrius is focused on the discovery, development and commercialization of therapies designed to reverse disease and promote the regeneration of damaged tissue.

Cend
Therapeutics

Cend Therapeutics is focused on the development and commercialization of a novel approach to provide more effective treatments for solid tumor cancer patients.

**Lisata
Therapeutics**
(Nasdaq: LSTA)

- Lisata is derived from the Finnish for “augmented” or “enhanced”
- Public company with diverse development pipeline, strong existing & potential for future attractive partnerships
- Merger closing expected 3Q22 pending shareholder approvals and customary conditions
- Ownership divided as ~50% of outstanding shares owned by each of Caladrius and Cend shareholders
 - 4 Board appointees from each of Caladrius and Cend + 1 jointly agreed new director

Lisata Therapeutics overview

- Experienced Executive and Development Leadership with extensive domain-relevant expertise
 - David J. Mazzo, Ph.D. – Chief Executive Officer
 - David Slack, M.B.A. – President and Chief Business Officer
 - Kristen K. Buck, M.D. – Executive Vice President of R&D and Chief Medical Officer
- World-renowned Technical Advisor
 - Erkki Ruoslahti, M.D., Ph.D. – Scientific Founder of Cend technology
- Immediate \$10 million Caladrius investment in Cend + resource collaboration to maintain Cend pipeline momentum
- Full, capital-efficient development and public company operational infrastructure (~30 people)
- Combined pipeline of multiple clinical stage assets in a variety of indications with milestones over the next 2 years
- ~\$70 million in cash & investments [no debt] projected as of transaction closing
- Existing Cend partnership with Qilu Pharmaceutical
 - Qilu has exclusive rights to CEND-1 in China, Taiwan, Hong Kong and Macau and assumes all development and commercialization responsibilities in the licensed territories
 - Qilu will pay up to \$225 million in milestones and double-digit royalties on product sales in the region, if any

Proprietary Platform Technology

The CendR Platform™ provides a targeted tissue penetration capability designed to specifically enhance drug delivery to solid tumors

- Converts tumor stroma from barrier to a conduit for effective delivery via co-administration of a range of chemo- and immunotherapies
- Selectively depletes intratumoral immunosuppressive cells
- Tumor-Penetrating Nanocomplex (TPN) Platform™ with broad potential to enable nucleic acid-based therapies to effectively treat solid tumor cancers
- Strong patent protection beyond 2030 with patent term extension eligibility

Robust Clinical Stage Pipeline with Broad Therapeutic Reach

Focused on advancing lead product candidate, CEND-1, in a variety of difficult-to-treat solid tumor applications

- CEND-1 currently in Phase 2b studies in first-line, metastatic pancreatic ductal adenocarcinoma (PDAC) in combination with standard-of-care chemotherapy
- CEND-1 development to expand to additional difficult to treat tumors (e.g., hepatocellular, gastric, breast cancers) and additional anti-cancer drug combinations, including immunotherapies
- CEND-1 has been granted Fast Track as well as Orphan Drug Designation by the U.S. FDA in PDAC

Compelling Value Proposition

- Existing Cend strategic partnership in China with Qilu Pharmaceutical with non-dilutive milestone payments, development collaboration and participation in downstream economics
 - Potential for up to \$225 million in milestones and royalties on potential sales in the region
 - \$10 million payment due for proceeding to Phase 3 in PDAC (could be as soon as 2023)
- Additional partnership opportunities for broad applications of CEND-1 and the CendR Platform™
- Anticipated clinical data and business development milestones across the consolidated pipeline over the next 24 months
- Experienced management team with extensive development expertise and leading scientific advisors

CendR Platform®

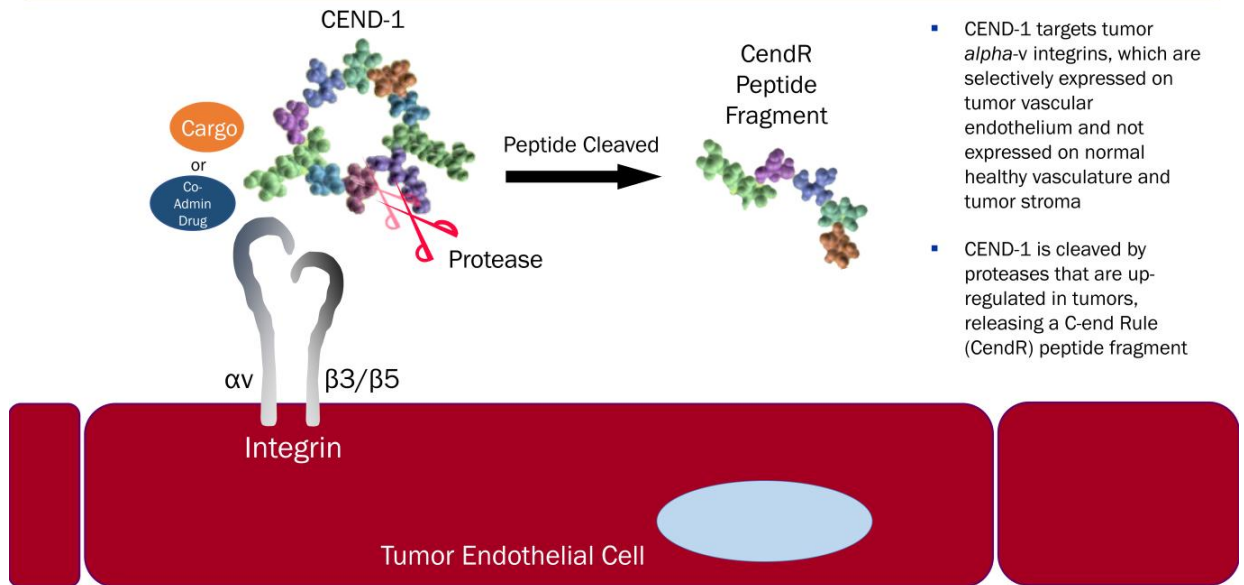
Technology Overview



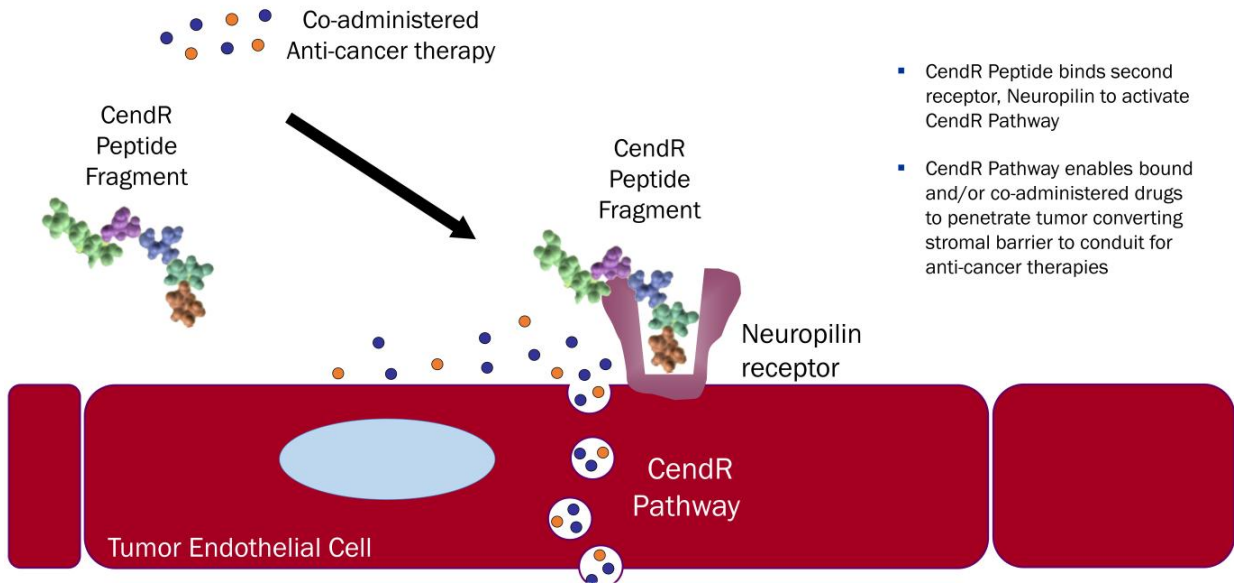
CEND-1 (IRGD) mechanism of action

- CEND-1, a cyclic peptide, targets tumors by binding to *alpha-v* (“ αv ”) integrins, which are selectively expressed on tumor vascular endothelium and not expressed on normal healthy vasculature
 - αv integrins are also expressed on:
 - Cancer-associated fibroblasts, a major component of tumor stroma, and on tumor cells themselves
 - Intratumoral immunosuppressive cells which contribute to an immunotherapy-refractory or “cold” tumor microenvironment evident in pancreatic and other cancers
- Once bound to these integrins, CEND-1 is cleaved by proteases that are up-regulated in tumors, releasing a C-end Rule (CendR) linear peptide fragment
- The CendR fragment then binds to a second receptor, neuropilin, to trigger activation of the CendR Pathway, a novel active transport pathway
 - Enables the CendR peptide and co-administered and/or bound drugs to penetrate the tumor, essentially converting the tumor stroma from a barrier to a conduit to reach tumor cell targets

CEND-1 (iRGD) mechanism of action: part 1



CEND-1 (iRGD) mechanism of action: part 2



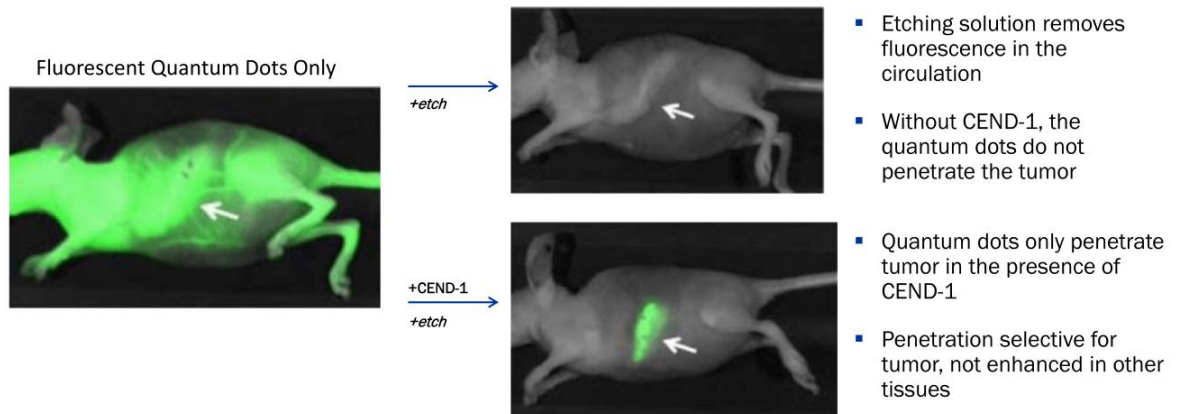
CEND-1

Preclinical Summary



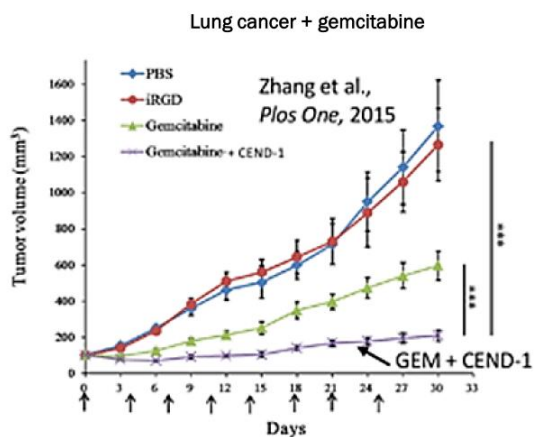
CEND-1 demonstrates high preclinical specificity for tumor penetration

- Mouse model imaging of pancreatic ductal adenocarcinoma (PDAC) with Fluorescent Quantum Dots

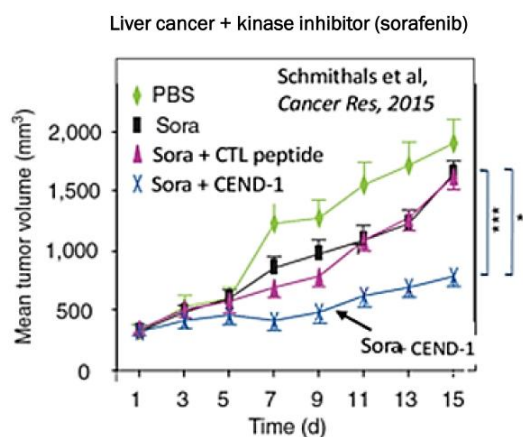


Braun et al., *Nature Mater.* 2014; Liu, Braun et al., *Nature Comm.* 2017

CEND-1 increases preclinical tumor penetration and antitumor activity

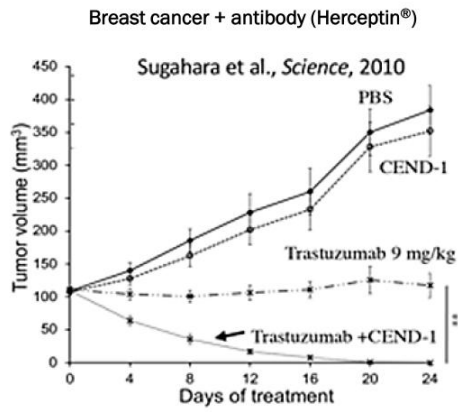


- In nude mice transplanted with human lung cancer cell line A549, the addition of CEND-1 to gemcitabine synergistically reduced tumor volume vs either agent alone

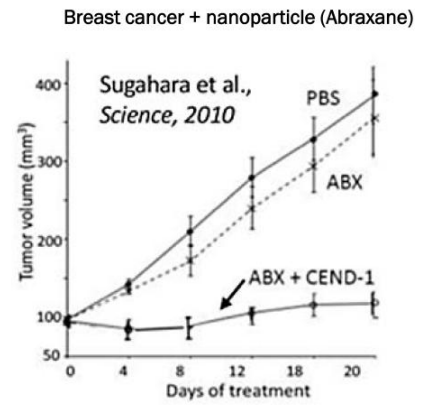


- In nude mice transplanted with the human Huh-7 liver cancer cell line, the addition of CEND-1 to sorafenib synergistically reduced tumor volume vs either agent alone

CEND-1 increases preclinical tumor penetration and antitumor activity

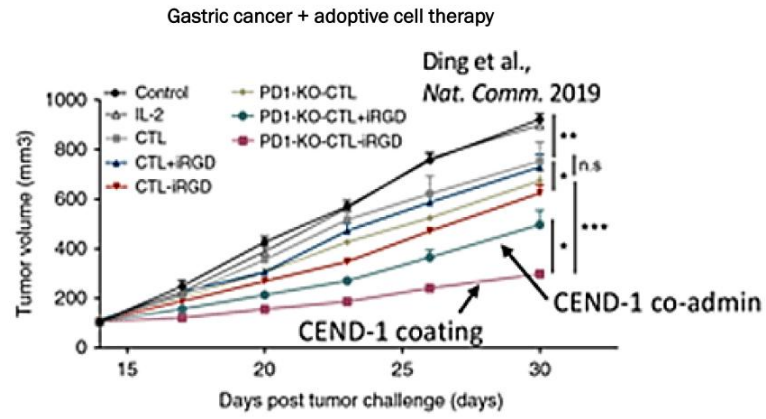


- In nude mice transplanted with human breast cancer cell line BT474, the addition of CEND-1 to trastuzumab synergistically reduced tumor volume vs either agent alone



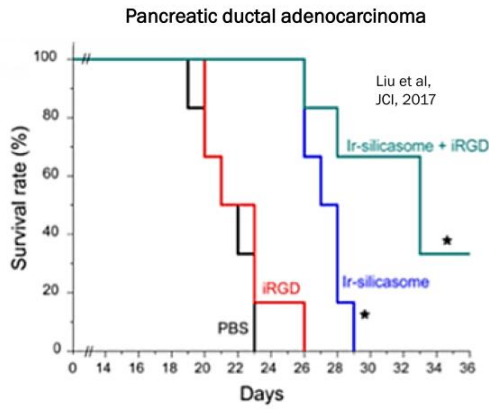
- In nude mice transplanted with the human breast cancer cell line BT474, the addition of CEND-1 to Abraxane synergistically reduced tumor volume vs either agent alone

CEND-1 increases preclinical tumor penetration and antitumor activity

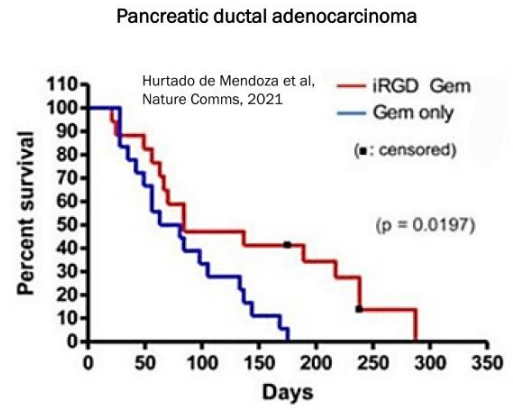


- In mouse model with gastric cancer cell line SNU719, CEND-1 significantly enhanced antitumor activity of adoptive cell immunotherapy

CEND-1 prolongs preclinical survival in PDAC tumor models



- In the tumor-bearing B6/129 mouse model of PDAC, the addition of CEND-1 to irinotecan nanoparticles enhanced survival vs either treatment alone



- In the tumor-bearing B6/129 mouse model of PDAC, the addition of CEND-1 to gemcitabine enhanced survival vs gemcitabine alone

CEND-1

Clinical Summary



CEND-1 Phase 1b (AUS) PDAC clinical trial results summary

- Indication: first-line metastatic pancreatic ductal adenocarcinoma (PDAC)
Treatment: CEND-1 / Gemcitabine / Nab-Paclitaxel
Size: 31 subjects enrolled; 29 evaluable first-line
Sites: 3 in Australia from August 2018 - June 2020
- CEND-1 well-tolerated, no dose-limiting toxicities; safety of combo consistent with SoC alone
- Favorable pharmacokinetic profile with median $T_{1/2}$ of Cend-1 ~2 hours
- Encouraging signs of increased antitumor activity
 - **Median Progression-Free Survival 9.7 months**
 - **Median Overall Survival 13.2 months**
 - Overall Response Rate (PR+CR=ORR) 59%
 - Disease Control Rate at 16 weeks 79.3%
 - CA19-9 circulating tumor biomarker reductions in 96% of patients

CEND-1 results suggest superior performance vs. SoC

	Gemcitabine + nab-paclitaxel (NEJM 2013)	CEND-1 + Gemcitabine + nab-paclitaxel (ESMO 2020)	Gemcitabine (NEJM 2011)	Folfinirox (NEJM 2011)
N	431	29	171	171
Med OS (mo)	8.5	13.2	6.8	11.1
Med PFS (mo)	5.5	9.7	3.3	6.4
ORR	23% (99)	59% (17)	9.4% (16)	31.6% (54)
CR	0.2% (1)	3.4% (1)	0% (0)	0.6% (1)
PR	23% (98)	55% (16)	9.5% (16)	31% (53)
SD	27% (118)	31% (9)	41.5 (71)	38.6% (66)
PD	20% (86)	10.3% (3)	34.5% (59)	15.2% (26)
DCR 16 weeks	48%	79%	-	-
CA19-9 ≤ 90% drop	31%	74%	-	-

- Recent peer-reviewed data on disease outcomes provide a point of comparison for effectiveness of SOC regimens in PDAC
- Data from the proof-of-concept CEND1-001 study suggest that addition of CEND-1 to gemcitabine + nab-paclitaxel provides superior results with regard to OS, PFS, ORR, and PR

[#]12 December 2020, including patients under compassionate use protocol
[§] Investigator assessed

Lisata Therapeutics

Combined Pipeline

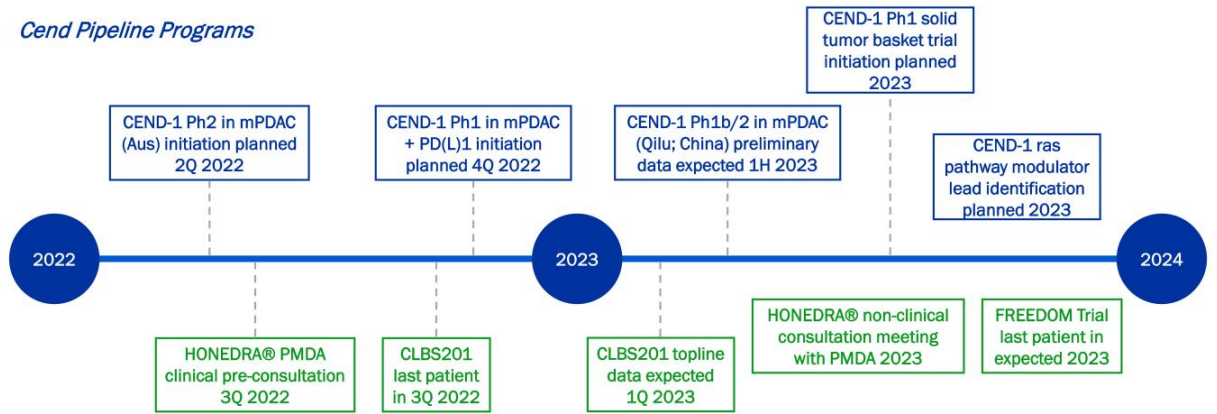


Lisata Therapeutics pipeline of novel product candidates

Product	Indication	Preclinical	Phase 1	Phase 2	Phase 3
Cend Pipeline					
CEND-1 + gemcitabine/nab-paclitaxel	First-Line mPDAC (Metastatic Pancreatic Ductal Adenocarcinoma)				
CEND-1 + SoC chemo + anti-PD(L)1	PDAC (Resectable & Borderline Resectable)				
CEND-1 + FOLFIRINOX	Colon and High-Grade Appendiceal Cancers				
CEND-1 + FOLFIRINOX + panitumumab	Solid Tumor Basket Trial				
Ras pathway modulator TPN	PDAC + Other Ras-Driven Solid Tumors				
Caladrius Pipeline					
XOWNA® (CLBS16)	Coronary Microvascular Dysfunction				
HONEDRA® (CLBS12)	Critical Limb Ischemia and Buerger's Disease				
CLBS201	Diabetic Kidney Disease				

Lisata Therapeutics anticipated milestones

Cend Pipeline Programs



Caladrius Pipeline Programs



Caladrius and Cend Therapeutics Definitive Merger Agreement

*Proposed combination to create **Lisata Therapeutics**,
a new diversified therapeutics company with a
robust development pipeline*

April 27, 2022



