



Aastrom Announces Collaboration with the CPC Clinical Research for the Phase 3 REVIVE Study in Critical Limb Ischemia

ANN ARBOR, Mich., [May 25, 2011] - Aastrom Biosciences, Inc. (Nasdaq: ASTM), a leading developer of patient-specific, expanded multicellular therapies for the treatment of severe, chronic cardiovascular diseases, today announced a collaborative agreement with CPC Clinical Research (CPC), a non-profit, Academic Research Organization led by William Hiatt, M.D. CPC will provide services related to the execution of Aastrom's Phase 3 REVIVE clinical studies for ixmyelocel-T, the company's expanded multicellular therapy.

"CPC has extensive experience in clinical trials research related to peripheral artery disease and wound healing," said William Hiatt, M.D., president of CPC Clinical Research. "We are thrilled to collaborate with Aastrom on, what we believe, is one of the most well-designed clinical development programs we've seen for CLI patients. We share their commitment to advancing the REVIVE phase III clinical program for ixmyelocel-T to regulatory approval and to help provide a promising therapy to CLI patients – a population with a significant unmet medical need." Aastrom's clinical development program is a critically important translational step in the development of cellular therapies to treat human disease, a key objective of the University of Colorado Charles C Gates Center for Regenerative Medicine & Stem Cell Biology.

CPC will manage and oversee the activities of the Eligibility Review Committee, which will be responsible for identifying and confirming the eligibility of no-option and poor option patients for participation in the REVIVE CLI clinical trials. They will also provide wound care laboratory services. For more than 20 years CPC has provided services to support clinical trials research programs for many leading pharmaceutical and biotechnology companies.

Dr. Hiatt is the Novartis Foundation endowed professor for cardiovascular research at the University of Colorado School of Medicine, Division of Cardiology with a clinical focus in vascular medicine and is president of CPC, a university-affiliated organization. He also serves on the editorial board such as the Journal of Vascular Medicine, and has received many excellence awards including the Julius H. Jacobson II, MD Physician Excellence Award from the Vascular Disease Foundation.

About CPC Clinical Research

Founded in 1989 by the University of Colorado, CPC Clinical Research is a not-for-profit clinical research and community health organization offering Phase 1 - 4 clinical research

services and access to Key Opinion Leaders to sponsors around the world. CPC is affiliated with the University of Colorado Denver School of Medicine, Denver Health and the National Jewish Medical and Research Center.

Contact:

Marilyn Greenwalt
Manager, Business Development
CPC Clinical Research
marilyn.greenwalt@cpcmed.org
www.cpcmed.org

About Aastrom Biosciences

Aastrom Biosciences is developing patient-specific, expanded multicellular therapies for use in the treatment of severe, chronic cardiovascular diseases. The company's proprietary cell-processing technology enables the manufacture of ixmyelocel-T, a patient-specific multicellular therapy expanded from a patient's own bone marrow and delivered directly to damaged tissues. Aastrom has advanced ixmyelocel-T into late-stage clinical development, including a planned Phase 3 clinical program to study patients with critical limb ischemia and two ongoing Phase 2 clinical trials in patients with dilated cardiomyopathy. For more information, please visit Aastrom's website at www.aastrom.com.

Media contact

Agnes Cao
Berry & Company
acao@berrypr.com
+1 (212) 253-8881

Investor contact

Danielle Spangler
The Trout Group
dspangler@troutgroup.com
+1 (646) 378-2924

This document contains forward-looking statements, including, without limitation, statements concerning clinical trial plans and progress, objectives and expectations, clinical activity timing, intended product development, the performance and contribution of certain individuals and expected timing of collecting and analyzing treatment data, all of which involve certain risks and uncertainties. These statements are often, but are not always, made through the use of words or phrases such as "anticipates," "intends," "estimates," "plans," "expects," "we believe," "we intend," and similar words or phrases, or future or conditional verbs such as "will," "would," "should," "potential," "could," "may," or similar expressions. Actual results may differ significantly from the expectations contained in the forward-looking statements. Among the factors that may result in differences are the inherent uncertainties associated with clinical trial and product development activities, regulatory approval requirements, competitive

developments, and the availability of resources and the allocation of resources among different potential uses. These and other significant factors are discussed in greater detail in Aastrom's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. These forward-looking statements reflect management's current views and Aastrom does not undertake to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date of this release except as required by law.