Aastrom Establishes Independent Steering Committee for REVIVE Phase 3 CLI Clinical Program

ANN ARBOR, Mich., June 21, 2011 (GLOBE NEWSWIRE) -- Aastrom Biosciences, Inc. (Nasdaq:ASTM), the leading developer of patient-specific, expanded multicellular therapies for the treatment of severe, chronic cardiovascular diseases, today announced the formation of an independent steering committee to support the REVIVE Phase 3 clinical program for ixmyelocel-T, the company's expanded multi-cellular product. The committee includes renowned leaders in vascular medicine and clinical research who will provide independent oversight and medical and clinical guidance to Aastrom in advancing the REVIVE clinical program for ixmyelocel-T as a potential treatment for critical limb ischemia. Members of the steering committee have extensive experience in late-stage clinical research and have served on several FDA advisory committees.

"With ixmyelocel-T, Aastrom has a unique and historic opportunity to advance a promising patient-specific cellular therapy through the final stage of clinical development as a treatment for a serious, debilitating and often fatal cardiovascular condition. Our steering committee members bring to this program their unique expertise in the treatment of CLI and vascular medicine and many years of experience in working with vascular societies and regulatory authorities. We believe they will be a valuable asset for us in advancing our CLI clinical program," said Tim Mayleben, President and CEO of Aastrom Biosciences.

The committee will be led by William Hiatt, MD, Novartis Foundation Endowed Professor for Cardiovascular Research in the Department of Medicine, University of Colorado Denver School of Medicine, and President, CPC Clinical Research. Members of the steering committee also include:

- Michael Conte, MD, Professor and Chief, Division of Vascular & Endovascular Surgery, Co-Director, UCSF Heart and Vascular Center, and Medical Director, Vascular Noninvasive Laboratory;
- William Marston, MD, Chief, Division of Vascular Surgery, and Professor, Department of Surgery, UNC Chapel Hill;
- Richard Powell, MD, Section Chief, Vascular Surgery, Dartmouth-Hitchcock Memorial Center; and,
- Michael Smith, Project Manager, CPC Clinical Research.

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.

The Aastrom Biosciences, Inc. logo is available at http://www.globenewswire.com/newsroom/prs/?pkgid=3663

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 or Transition Report on Form 10-K or 10-K/T, 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.

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