

Cerenis™

THERAPEUTICS

Press Release

Outstanding success of Cerenis Therapeutics' IPO with €53.4 million raised on Euronext Paris

Very strong demand: €153 million (offer oversubscribed 3.8 times)

- Offer price set at top of the price range, at €12.70 per share
- Market Capitalization of €226 million

Toulouse, FRANCE, Ann Arbor, UNITED STATES, March 25, 2015 – Cerenis Therapeutics, an international biopharmaceutical company dedicated to the discovery and development of innovative HDL therapies (“good cholesterol”) for treating cardiovascular and metabolic diseases, today announces the success of its Initial Public Offering in compartment B of the Euronext regulated market in Paris (“Euronext Paris”), raising €53.4 million through a capital increase.

The global placement and the public offering were a substantial success, highlighting the enthusiasm of a very large number of institutional investors, both French and international, and individual investors:

- Global Placement: total subscription demand of €120 million
- Open Price Offering: demand of €33 million.

Given the strong global demand recorded, €153 million (3,8 times oversubscribed), the Board of Directors today decided to fully implement the Extension Clause and opted for the full exercise of the Over-allotment Option by the Joint Lead Managers and Bookrunners. It also decided to set the Offer Price at €12.70 per share, at the top of the indicative price range.

The total number of shares issued will be 4,207,316, resulting in a capital increase of €53.4 million. Based on a total of 17,788,878 shares to be admitted to the market and a price of €12.70 per share, Cerenis' market capitalization will be €226 million at the end of the operation.

The shares offered within the framework of the Offering will be allocated as follows:

- Global Placement: 3,786,584 shares allocated to institutional investors (which represents approximately €48.1m and 90% of the total number of shares allocated);
- Open Price Offering: 420,732 shares allocated (which represents approximately €5.3m and 10% of the total number of shares allocated);
- In respect to the Open Price Offering, A1 orders will be 28% satisfied and A2 orders will not be satisfied.

The settlement/delivery of issued shares in the Open Price Offering and the Global Placement will take place on March 27, 2015. Shares will be traded on Euronext Paris under ISIN code FR0012616852 and ticker CEREN from March 30, 2015. A liquidity contract concluded with Gilbert Dupont will be implemented at the opening of the shares' trading on March 30, 2015.

Jean-Louis Dasseux, Founder and CEO of Cerenis Therapeutics states: *“We are very pleased to announce the outstanding success of Cerenis Therapeutics’ IPO, and would especially like to thank our historical shareholders as well as our new institutional and private investors for putting their trust in our disruptive solution in HDL therapy. We would also like to thank all of the Company’s employees, whose unrelenting efforts have contributed to the success of this operation. Now that we have the financial resources to deploy our clinical strategy, we are more than ever convinced of the short-term value-creation potential of CER-001, for which the two targeted indications will make it possible to address a vast market of almost 3 million patients. The funds raised will be mainly allocated to the financing of two studies in 2015: a Phase II study on the “post-acute coronary syndrome” indication and a Phase III study on the “HDL genetic deficiencies” indication. This latter study should lead to a Market Authorization Application (AMM) by 2018.”*

▪ **Reminder of the use of proceeds**

- Finance the Phase II study on the post-ACS indication (CARAT), the results of which are expected during the first quarter of 2017, including the manufacturing costs of the tested product;
- Financing all the Phase III study costs on the indication of the orphan disease PFHA (TANGO), including the manufacturing costs of the tested product. This Phase III study (TANGO) will support the market authorization for CER-001 by 2018;
- Finance Company’s working capital.

▪ **IPO schedule – Next steps**

▪ March 27, 2015	▪ Settlement-delivery of the OPO and the Global Placement
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▪ March 30, 2015	▪ The Company’s shares begin trading on the Euronext Paris
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▪ **Identification codes for Cerenis shares**

- Name: CERENIS
- ISIN code: FR0012616852
- Ticker: CEREN
- Compartment: Compartment B
- Sector of activity:
 - NAF code: 7211Z – Biotechnology Research / Development
 - Classification ICB classification: 4573 - Biotechnology

- **Financial intermediaries**

Joint Lead Managers and Joint Bookrunners

CM=CIC Securities



Availability of the prospectus – Copies of the prospectus (the “Prospectus”) that was granted visa n° 15-085 on 11 March, 2015 by the Autorité des Marchés Financiers (“AMF”, the French stock market authority), consisting of a Document de base registered by the AMF on 3 March, 2015 under reference n° I.15-009 (the “Document de base”) and a note d’opération (“Note d’Opération”) containing a summary of the Prospectus, are available on request and free of charge from Cerenis (265 rue de la Découverte, 31670 Labège, France), and are also available on the Company’s website (www.cerenis.com) and the AMF website (www.amf-france.org).

Risk factors - Cerenis draws the public’s attention to the business-related risks described in Chapter 4 “Risk Factors” of the Document de Base and the offer-related risks described in Chapter 2 “Offer-related Risk Factors” of the Securities Note.

About Cerenis Therapeutics: www.cerenis.com

Cerenis Therapeutics is an international biopharmaceutical company dedicated to the discovery and development of innovative HDL therapies for the treatment of cardiovascular and metabolic diseases. Cerenis is developing HDL mimetics for the rapid regression of atherosclerotic plaque in high-risk patients, and drugs that increase HDL in patients with low HDL. Cerenis is well-positioned to become one of the leaders in the HDL therapeutic market, with a broad portfolio of programs being developed.

Since its inception in 2005, the company has been funded by top tier investors: Sofinnova Partners, HealthCap, Alta Partners, EDF Ventures, Daiwa Corporate Investment, TVM Capital, Orbimed, IRDI/IXO Private Equity and Bpifrance (Fund for Strategic Investment).

About CER-001:

CER-001 is an engineered complex of recombinant human apoA-I, the major structural protein of HDL, and phospholipids. It has been designed to mimic the structure and function of natural, nascent HDL, also known as pre-beta HDL. Its mechanism of action is to increase apoA-I and the number of HDL particles transiently, to stimulate the removal of excess cholesterol and other lipids from tissues including the arterial wall and to transport them to the liver for elimination through a process called Reverse Lipid Transport.

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With respect to the Member States of the European Economic Area which have implemented the Prospectus Directive (each a “Relevant Member State”), no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any Relevant Member State (other than France). As a result, the shares of Cerenis may not and will not be offered in any Relevant Member State (other than France) except in accordance with the exemptions set forth in Article 3 of the Prospectus Directive, if they have been implemented in that Relevant Member State, or under any other circumstances which do not require the publication by the company of a prospectus pursuant to Article 3 of the Prospectus Directive and/or to applicable regulations of that Relevant Member State.

For the purposes of the provision above, the expression “offer to the public” in relation to any shares of Cerenis in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

With respect to the United Kingdom, this press release is directed only at persons who (i) have professional experience in matters relating to investments and fall within Article 19(5) (“investment professionals”) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the “AMF”), (ii) are persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies, unincorporated associations etc.”) or (iii) are persons to whom this communication may otherwise lawfully be communicated (all such persons in (i), (ii) and (iii) above together being referred to as “Relevant Persons”). This press release must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this release relates is available only in the United Kingdom to Relevant Persons, and will be engaged in only with such persons.

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This press release contains forward-looking statements. No guarantee can be given that such forward-looking statements will be borne out by actual events as they are subject to risks such as those described in the Company’s document de base registered with the AMF under reference number I. 15-009 on 3 March 2015, and to changes in economic conditions, financial markets and the markets in which Cerenis operates.