

Good afternoon Ladies and Gentlemen,

Thank you for participating in this call following the release of the Carat trial results.

As you may imagine, I'm very disappointed and very surprised by these results.

These are quite different from the trends we have observed up to this point.

I am not in a position to elaborate further on the details of the findings, as we must spend the next three weeks analyzing the data.

Steve Nicholls, the principal investigator, will present the full results at the Annual American College of Cardiology Scientific Sessions in Washington DC on the 18th of March.

As a reminder, CARAT was a double-blind, placebo-controlled study designed to assess the impact of CER-001 on the regression of atherosclerotic plaque in post-ACS patients, by measuring PAV using intravascular ultrasound (IVUS) imaging of the coronary vascular wall.

A total of 301 randomized patients were administered 3 mg/kg of CER-001 or placebo in a 1:1 ratio on Day 1 and weekly thereafter for a total of 10 infusions, followed by a two-week observation period. The study was conducted at sites in Australia, Hungary, the Netherlands and the United States.

The findings show no statistical difference between CER-001 and placebo in the study's primary endpoint of percentage change from baseline in percent atheroma volume (PAV) compared with placebo.

We are conducting another trial which is a phase III study called Tango. The TANGO Phase III clinical study concerns patients with a genetic HDL deficiency. This follows positive results from a Phase II clinical study called Samba. This led to 2 Orphan Drug Designation from the EMA.

Lastly, we plan to accelerate the development of our other pipeline drugs, whose mode of action is different from CER-001.

Before taking any questions you may have, I think it is important to remind you that the pillar of our strategy has always been to have multiple products at different stages of clinical development.

For instance, we are about to enter Phase 1 clinical trials with CER 209 for patients with NASH another major worldwide health issue.

Thank you for taking the time to be on this call and am now pleased to take any questions you may have.

Dr. Jean-Louis Dasseux, founder and CEO of Cerenis, said, *“We are surprised and disappointed by the topline findings in the CARAT trial, which are inconsistent with the results of previous studies with CER-001 in this patient population. We will continue to analyze the CARAT data in order to understand these results while also pursuing our other clinical programs”*.

Dr. Dasseux added, *“In the near term we will launch a Phase I clinical study for CER-209 in NASH/NAFLD, two major worldwide health issues, where preclinical results underlie the strong therapeutic potential of this small molecule drug”*.