



Press release

## Cerenis Therapeutics launches its IPO on the Euronext regulated market in Paris

- A €35.2 million capital increase  
(up to €46.5 million, after exercise of the increase option and the over-allotment option)
- Subscription commitments totaling a maximum of €21.2 million
- Indicative price range: between €9.43 and €12.70 per share

**Toulouse, FRANCE, and Ann Arbor, USA, 12 March, 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 that, on 11 March 2015, the *Autorité des Marchés Financiers* (AMF, the French stock market authority) granted visa n° 15-085 for the prospectus relative to the listing of the Company's shares on the Euronext regulated market in Paris ("Euronext Paris").

**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](http://www.cerenis.com)) and the AMF website ([www.amf-france.org](http://www.amf-france.org)).

**Risk factors** - Cerenis would like to draw the public's attention to the risks associated with its activity, as described in Chapter 4 "Risk factors" of the *Document de Base*, and the risks associated with the offering, as described in Chapter 2 "Risk factors associated with the offering" of the *Note d'Opération*.

- **The answer to a major medical need for almost 3 million patients with the potential to harness a substantial market share**

All in all, in 2013 LDL therapies for managing cholesterol levels represented a 30 billion dollar market in the US alone, characterized by the success of a number of drugs that have become blockbusters with annual sales of over a billion dollars. CER-001 could thus become a substantial success given the potential size of the HDL therapy market, particularly on the main targeted market for the prevention of recurring Acute Coronary Syndrome (ACS), i.e. patients who have already suffered from a coronary event that they have survived but which has significantly increased the likelihood of another similar event occurring. This target patient population for post-ACS prevention is estimated at around 2.8 million patients a year in North America and Europe.

Moreover, CER-001 addresses the FPHA (Familial Primary HypoAlphalipoproteinemia) orphan disease; patients affected by this disease have genetic anomalies resulting in a very low number of HDL particles in circulation. An HDL deficiency causes a heightened build up of cholesterol in vascular walls and results in a high cardiovascular risk. Cerenis has obtained two European orphan drug designations for CER-001 regarding the treatment of two genetic diseases within the FPHA family: ApoA-I deficiency and ABCA-1 deficiency. These indications represent an FPHA population that Cerenis estimates at around 100,000-150,000 people in the United States and Europe.

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- **An HDL solution with a pharmaceutical manufacturing process that can be expanded to an industrial level**

Cerenis has been able to produce CER-001 using a simplified and extensible pharmaceutical manufacturing process that benefits from a number of exclusive and protected technologies.

Cerenis has so far managed to produce large quantities of CER-001 using an exclusive commercially-viable process fully validated for Good Manufacturing Practices. The Company's production process has enabled it to fully support the largest clinical development program conducted to date for HDL mimetics. This process is fully scalable to support the development of the next clinical phase and the marketing of products.

Furthermore, Cerenis holds all the intellectual property rights relating to manufacturing, including know-how, which gives it considerable freedom in managing the production process.

- **A satisfactory safety and efficacy profile already proven in the early clinical phase for its CER-001 product**

Initial studies have thus revealed:

- the safety of CER-001, through a number of Phase I and Phase II studies;
- the universal proof of concept, shown in a Phase II study in HDL-deficient patients. In August 2014, Cerenis benefited from two designations of orphan drugs from the European Medicines Agency (EMA), regarding the use of CER-001 in the treatment of HDL-deficient patients, which is a solid argument in favor of the potential clinical benefits of the targeted indications: ACS and FPFA;
- a proof of efficacy in an initial Phase II study.

- **Cerenis is carrying out an IPO in order to:**

- finance the Phase II study on the post-ACS indication (CARAT), the results of which are expected during the first quarter of 2017;
- finance the Phase III study on the FPFA orphan disease indication (TANGO), which will support the market approval of CER-001 in 2018 for treating patients with genetically-defined FPFA; and
- strengthen its financial structure.

- **Subscription commitments from existing shareholders**

A number of investment funds managed by Alta Partners, Bpifrance, Orbimed, Healthcap, EDF Ventures, Sofinnova Partners, TVM Capital, Wyss Family Office and IXO Private Equity, as well as Jean-Louis Dasseux (CEO), Cyrille Tupin (CFO) and Richard Pasternak (Chairman) have undertaken to place subscription orders for a maximum of €15.6 million, or approximately 44% of the gross size of the Offering (excluding exercise of the increase option and the over-allotment option).

Furthermore, three institutional investors – Cogefi Gestion, Financière Arbevel and Keren Finance – have undertaken to place subscription orders for a maximum of €5.6 million.

Altogether, the subscription commitments received so far total €21.2 million, or 60.2% of the gross size of the Offering based on the midpoint of the Offering Price excluding exercise of the increase option and the over-allotment option, or 46% of the gross size of the Offering based on the midpoint of the Offering Price after exercise of the increase option and the over-allotment option.

## Terms of the Offering

### ▪ **Structure of the offer**

Shares will be offered in a global offering (the “**Offering**”), comprising:

- a public offering in France in the form of an open price offer (“**Open Price Offer**” or “**OPO**”), primarily to individual investors; and
- a global placement primarily to institutional investors (the “**Global Placement**”) comprising a private placement in France and elsewhere (including a private placement in the United States pursuant to Section 4(a)(2) of the US Securities Act of the 1933, as amended).

The distribution of the Offered Shares between the OPO and the Global Placement will be determined depending on the nature and size of the demand;

Subject to the level of demand in the OPO, the number of shares allocated in response to the orders issued in connection with the OPO will be at least 10% of the total number of shares issued in the context of the Offering before possible exercise of the over-allotment option.

### ▪ **Initial size of the Offering**

3,181,336 new shares to be issued in the context of the Company’s public offering in cash.

### ▪ **Increase Option**

15% of the number of new shares initially offered, i.e. a maximum of 477,200 additional new shares (the “Increase Option”). This Increase Option could be fully or partially executed, once, on 25 March, 2015.

### ▪ **Over-Allotment Option**

15% of the number of new shares offered after exercise of the Increase Option, i.e. a maximum of 548,780 additional new shares (the “Over-Allotment Option”). This Over-Allotment Option may be fully or partially executed up to 25 April, 2015.

### ▪ **Indicative price range**

€9.43 to €12.70 per share.

The price of the shares offered in the OPO will be the same as the price of the shares offered in the Global Placement (the “Offering Price”).

### ▪ **Gross proceeds of the issue**

Approximately €35.2 million, which may be increased to approximately €40.4 million should the entire Increase Option be exercised and to approximately €46.5 million should the entire Increase Option and the Over-Allotment Option be exercised (based on the midpoint of the indicative price range, i.e. €11.05).

### ▪ **Estimated net proceeds of the issue:**

Approximately €32.5 million, which may be increased to approximately €37.4 million should the entire Increase Option be exercised and to approximately €43.2 million should the entire Increase Option and Over-Allotment Option be exercised (based on the midpoint of the indicative price range, i.e. €11.05).

### ▪ **Lock-up commitments**

- Lock-up commitment, Company: 180 days;
- Lock-up commitment, financial shareholders : 360 days for 100%;
- Lock-up commitment, two top executives: 720 days;
- Lock-up commitment, directors: 360 days.

## ▪ Indicative IPO schedule

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▪ 11 March, 2015	▪ AMF visa for the Prospectus
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▪ 12 March, 2015	▪ Euronext press release announcing the opening of the OPO ▪ Opening of the OPO and the Global Placement
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▪ 24 March, 2015	▪ Closing of the Global Placement at 5 pm Paris time (unless early closure) ▪ Closing of the OPO at 6 pm Paris time (8 pm for online subscriptions)
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▪ 25 March, 2015	▪ Fixing of the Offering Price and possible exercise of the Increase Option ▪ Press release indicating the Offering Price, definitive number of New Shares and result of the Offering ▪ Euronext press release announcing the result of the Offering ▪ Listing of the Company's shares on the Euronext Paris
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▪ 27 March, 2015	▪ Settlement-delivery of the OPO and the Global Placement
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▪ 30 March, 2015	▪ The Company's shares begin trading on the Euronext Paris ▪ Start of the possible stabilization period
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▪ 25 April, 2015	▪ Latest date to exercise the Over-Allotment Option ▪ End of the possible stabilization period
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## ▪ Terms of the subscription

Persons wishing to take part in the OPO must submit their orders through a financial intermediary authorized in France by no later than 6 pm Paris time on 24 March, 2015 (8 pm Paris time for online subscriptions). In order to be taken into account, orders issued in connection with the Global Placement must be received by one of the Joint Lead Managers and Joint Bookrunners by no later than 5 pm Paris time on 24 March 2015.

## ▪ Identification codes for Cerenis shares

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

- Financial intermediaries

## Joint Lead Managers and Joint Bookrunners

**CM-CIC Securities**



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### About Cerenis Therapeutics: [www.cerenis.com](http://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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This press release is an advertisement and not a prospectus within the meaning of the Prospectus Directive (as defined below), as implemented in each member State of the European Economic Area.

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.