

Æterna Zentaris

INVESTOR FACT SHEET

Aeterna Zentaris (NASDAQ & TSX: AEZS) is a specialty biopharmaceutical company engaged in developing and commercializing novel pharmaceutical therapies. We are engaged in drug development activities and in the promotion of products for others. We recently received a PDUFA date from the U.S. Food & Drug Administration of December 30, 2017 for Macrilen™. The focus of our business development efforts is the in-licensing of products that are relevant to our therapeutic areas of focus in the U.S. and the out-licensing of our internally developed products for non-U.S. territories. Our goal is to become a growth-oriented specialty biopharmaceutical company by pursuing successful development and commercialization of our product portfolio, achieving successful commercial presence and growth from our products. For more information, visit www.aezsinc.com.

NEAR-TERM VALUE DRIVERS

Macrilen™ (macimorelin) – Oral ghrelin receptor agonist for assessing Adult Growth Hormone Deficiency (AGHD)

- Æ If approved, will be the only FDA-approved drug for assessing AGHD
- Æ Granted orphan drug status
- Æ Patented through 2027
- Æ Significant market expansion opportunity for traumatic brain injury (TBI) patients at risk of developing AGHD
- Æ June 30 –Announced the filing of a New Drug Applications with the FDA for Macrilen™
- Æ July 18 – Announced that the FDA granted a PDUFA date of December 30, 2017
- Æ July 20 – Announced appointment of Michael Ward as CEO and formulation of a strategic review committee
- Æ September 25 – Announced appointment of Jeffrey Whitnell as Interim Chief Financial Officer

Proven Successful Leadership

- Æ Proven leadership with record of creating shareholder value

DEVELOPMENT PIPELINE

	Indications	Preclinical	Phase 1	Phase 2	Phase 3	In Registration
Macrilen™	Evaluation of Adult Growth Hormone Deficiency					

Not under active development by Aeterna Zentaris

	Indications	Discovery research	Preclinical	Phase 1
Compound Library	Discovery research conducted at MUSC (Medical University of South Carolina)			

MILESTONES FOR 2017

Product Development
Macrilen™ (macimorelin) – PDUFA date of December 30, 2017
Business Development
Establish geographic collaborations for Macrilen™ in non-U.S. territories



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FINANCIAL DATA

Market data as of November 8, 2017	NASDAQ
Closing price per share	$1.90
Total common shares outstanding	16.4M
Market capitalization	30.2M

(in millions of US$)	As of and for the three months ended		As of and for the nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Revenues	$0.2	$0.3	$0.7	$0.6
R&D costs	$4.1	$4.5	$10.2	$11.9
Net loss	$(9.6)	$(6.1)	$(16.3)	$(16.7)
Cash and cash equivalents *(no third-party debt)*	$12.2	$21.2	$12.2	$21.2

STRATEGIC ALLIANCE OPPORTUNITIES

Aeterna Zentaris is actively seeks strategic alliances that will facilitate the building of a product portfolio of commercial stage products in the U.S., while establishing partnerships in non-U.S. territories.

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FORWARD-LOOKING STATEMENT

This presentation contains forward-looking statements made pursuant to the safe-harbor provision of the U.S. Securities Litigation Reform Act of 1995, which reflect our current expectations regarding future events. Forward-looking statements may include, but are not limited to statements preceded by, followed by, or that include the words "expects," "believes," "intends," "anticipates," and similar terms that relate to future events, performance, or our results. Forward-looking statements involve known risks and uncertainties, many of which are discussed under the caption "Key Information - Risk Factors" in our most recent Annual Report on Form 20-F filed with the relevant Canadian securities regulatory authorities in lieu of an annual information form and with the U.S. Securities and Exchange Commission ("SEC"). Such statements include, but are not limited to, statements about the timing of, and prospects for, regulatory approval and commercialization of our product candidates, statements about the status of our efforts to establish a commercial operation and to obtain the right to promote or sell products that we did not develop and estimates regarding our capital requirements and our needs for, and our ability to obtain, additional financing. Known and unknown risks and uncertainties could cause our actual results to differ materially from those in forward-looking statements. Such risks and uncertainties include, among others, our now heavy dependence on the success of Macrilen™ and the continued availability of funds and resources to successfully complete the submission of an NDA without undue delay with respect to Macrilen™ and, in the event the FDA approves Macrilen™, to successfully launch the product, the rejection or non-acceptance of any new drug application by one or more regulatory authorities and, more generally, uncertainties related to the regulatory process, the ability of the Company to efficiently commercialize one or more of its products or product candidates (including, in particular, Macrilen™), the degree of market acceptance once our products are approved for commercialization (including, in particular, Macrilen™), our ability to take advantage of business opportunities in the pharmaceutical industry, our ability to protect our intellectual property, the potential of liability arising from shareholder lawsuits and general changes in economic conditions. Investors should consult the Company's quarterly and annual filings with the Canadian securities commission and SEC for additional information on risks and uncertainties. Given these uncertainties and risk factors, readers are cautioned not to place undue reliance on these forward-looking statements. We disclaim any obligation to update any such factors or to publicly announce any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, unless required to do so by a governmental authority or applicable law.