

BUILDING SOLID ENDOCRINOLOGY AND ONCOLOGY FRANCHISES

THREE VALUE-DRIVING LEAD COMPOUNDS IN LARGE MARKET OPPORTUNITIES

CETRORELIX

Cetrorelix is part of Aeterna Zentaris' luteinizing hormone-releasing hormone (LHRH) antagonist therapeutic approach. This peptide-based active substance was developed by the Company in cooperation with Nobel Prize winner Professor Andrew Schally of Tulane University in New Orleans (now at U.S. Veterans Administration and University of Miami).

INDICATIONS	IN VITRO FERTILIZATION (IVF)	BENIGN PROSTATIC HYPERPLASIA (BPH)	ENDOMETRIOSIS
STATUS	<ul style="list-style-type: none"> ▶ Marketed worldwide under brandname Cetrotide® 	<ul style="list-style-type: none"> ▶ Phase 3 program 	<ul style="list-style-type: none"> ▶ Pivotal program
PARTNERSHIPS	<ul style="list-style-type: none"> ▶ Merck Serono – Worldwide (ex-Japan) \$13 million free cash-flow per year ▶ Shionogi – Japan 	<ul style="list-style-type: none"> ▶ Shionogi - Japan 	<ul style="list-style-type: none"> ▶ Solvay – Worldwide (ex-Japan) Shionogi – Japan
MARKET	<ul style="list-style-type: none"> ▶ Average cost of an IVF treatment cycle is \$12,400 ▶ Affects 10% to 15% of couples in the U.S. ▶ About 5 million couples in the U.S. <p>Source: Barton H. Hamilton and Brian McManus September 04</p>	<ul style="list-style-type: none"> ▶ Market size of over \$4 billion ▶ Affects more than 50% of men 60 years and over ▶ Approximately 56 million cases in the U.S., Europe and Japan <p>Source: Decision Resources September 05</p>	<ul style="list-style-type: none"> ▶ Market size of \$1 billion to \$1.5 billion ▶ Under-diagnosed ▶ Affects 10% to 20% of women of reproductive age ▶ About 26 million cases in the U.S., Europe and Japan <p>Source: Datamonitor July 04</p>

- DIFFERENTIATION**
- ▶ Leading the LHRH antagonist class in the development of treatments for BPH
 - ▶ Dose-dependent hormonal suppression
 - ▶ Extensive safety database – more than 270,000 patients treated
 - ▶ Low side-effect profile

OZARELIX

Ozarelix is a fourth generation luteinizing hormone-releasing hormone (LHRH) antagonist administered as a depot formulation for the treatment of benign and malignant hormone-dependent diseases.

INDICATIONS	BENIGN PROSTATIC HYPERPLASIA (BPH)	PROSTATE CANCER	
STATUS	<ul style="list-style-type: none"> ▶ Phase 2b 	<ul style="list-style-type: none"> ▶ Phase 2b 	
PARTNERSHIPS	<ul style="list-style-type: none"> ▶ Spectrum – North America, India 	<ul style="list-style-type: none"> ▶ Spectrum – North America, India Nippon Kayaku – Japan 	
MARKET	<ul style="list-style-type: none"> ▶ Market size of over \$4 billion ▶ Affects more than 50% of men 60 years and over ▶ Approximately 56 million cases in the U.S., Europe and Japan <p>Source: Decision Resources September 05</p>	<ul style="list-style-type: none"> ▶ Market size of \$3.1 billion ▶ Approximately 395,000 new cases in the U.S., Europe and Japan <p>Source: Decision Resources June 06</p>	
DIFFERENTIATION	<ul style="list-style-type: none"> ▶ Fourth generation LHRH antagonist ▶ Dose-dependent hormonal suppression ▶ Low side-effect profile ▶ Treats benign to malignant indications 		

PERIFOSINE

Perifosine is a novel, first-in-class, oral anti-cancer agent that modulates several key signal transduction pathways, including Akt, MAPK, and Jnk that have been shown to be critical for the survival of cancer cells. Perifosine is currently being studied as a single agent and in combination with several forms of anti-cancer treatments for various types of cancer.

INDICATIONS	MULTIPLE CANCERS		
STATUS	<ul style="list-style-type: none"> ▶ 10+ ongoing Phase 1 and Phase 2 trials 		
PARTNERSHIPS	<ul style="list-style-type: none"> ▶ Keryx – U.S., Canada, Mexico 		
MARKET	<p>Examples of different cancer types</p> <ul style="list-style-type: none"> ▶ Non-small cell lung cancer <ul style="list-style-type: none"> • Market size of \$2.4 billion • Most common and deadly form of cancer • About 25% of all cancer deaths in women / 30% in men • About 417,000 new cases in 2004 in the U.S., Europe and Japan <p>Source: Datamonitor June 06</p>	<ul style="list-style-type: none"> ▶ Multiple Myeloma (a form of blood cancer) <ul style="list-style-type: none"> • Market size of \$1 billion in the U.S. and U.K. • Approximately 53,000 new cases in the U.S., Europe and Japan <p>Source: Globocan 02</p>	

- DIFFERENTIATION**
- ▶ Novel, first-in-class oral anti-cancer agent
 - ▶ Exciting and promising targeted molecular approach
 - ▶ Validated oncology pathway(s)