Æterna Zentaris

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Aeterna Zentaris and Rafa Laboratories Sign Exclusive License Agreement for Zoptrex™ in Israel

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Terms:
Aeterna Zentaris [1] AEZ [2] AEZS [3] Rafa [4] Zoptrex [5]

Dateline City:
CHARLESTON, S.C.

CHARLESTON, S.C.--(BUSINESS WIRE [6])--Aeterna Zentaris Inc. (NASDAQ: AEZS)(TSX: AEZ) (the "Company") and Rafa Laboratories, Ltd. ("Rafa") today announced the signing of an exclusive license agreement for the Company's lead anti-cancer compound, Zoptrex™ (zoptarelin doxorubicin), for the initial indication of endometrial cancer, for Israel and the Palestinian Territories (the "Territory"). Zoptrex™, a novel synthetic peptide carrier linked to doxorubicin, is currently in a fully-enrolled Phase 3 clinical trial in endometrial cancer. The Company expects to complete the Phase 3 clinical trial in the third quarter of 2016 and, if the results of the trial warrant doing so, to file a new drug application for Zoptrex™ in the first half of 2017.

Under the terms of the License Agreement, Aeterna Zentaris will be entitled to receive a non-refundable upfront payment in consideration for the license to Rafa of the Company's intellectual property related to Zoptrex™ and the grant to Rafa of the right to commercialize Zoptrex™ in the Territory. Rafa has also agreed to make additional payments to the Company upon achieving certain pre-established regulatory and commercial milestones. Furthermore, the Company will receive double-digit royalties on future net sales of Zoptrex™ in the Territory. Rafa will be responsible for the development, registration, reimbursement and commercialization of the product in the Territory. The Company and Rafa have also entered into a supply agreement, pursuant to which the Company will supply Zoptrex™ to Rafa for the duration of the license agreement.

David Dodd, President and CEO of the Company, stated, "We are very excited about this agreement for Zoptrex™ with Rafa Laboratories. Women with advanced endometrial cancer are in need of such additional treatments, and Zoptrex™ could prove to be a significant treatment option for them. This agreement is also consistent with our strategy of leveraging our pipeline to secure future revenues with strategic development and commercial licensees for specific regions of the world. We are very pleased to have Rafa Laboratories as our licensee for the Territory. Their experience and commitment to ensuring the success of Zoptrex™ in their Territory is most assuring."

About Zoptrex™

Zoptrex™ is a complex molecule that combines a synthetic peptide carrier with doxorubicin, a well-known chemotherapy agent. The synthetic peptide carrier is (D)-Lys^6-LHRH, a modified natural hormone believed to have a strong affinity for the LHRH receptor. The design of the compound allows for the specific binding and selective uptake of the cytotoxic conjugate by LHRH receptor-positive tumors. Potential benefits of this targeted approach include enhanced efficacy and a more favorable safety profile with lower incidence and severity of side effects as compared to doxorubicin.

About Rafa Laboratories, Ltd.

Rafa is a pharmaceutical company in Israel that markets, manufactures and distributes prescription (Rx) and over-the-counter (OTC) medicines, mainly proprietary formulations, as well as generic formulations, and consumer health products. With a history of over 75 years, Rafa is a trusted partner of some of the leading pharmaceutical companies, such as Mundipharma, Purdue, United Therapeutics, Napp, Ony, Galderma, Dr. Falk Pharma, Zambon and more. Rafa's wide range of products portfolio is complemented by world-class manufacturing facilities and a distribution network that maintains the quality and integrity of our partners' products. The combination of its marketing expertise in market access and its extensive local presence, gives Rafa a competitive advantage that sets it apart from the competition. Rafa is part of a privately owned international group of independent associated pharmaceutical companies - the Purdue/Mundipharma/Napp group. These international companies develop and market a broad range of pharmaceutical solutions in key therapeutic areas, such as pain management, respiratory and oncology.

About Aeterna Zentaris Inc.

Aeterna Zentaris is a specialty biopharmaceutical company engaged in developing and commercializing novel treatments in oncology, endocrinology and women's health. We are engaged in drug development activities and in the promotion of products for others. We are now conducting Phase 3 studies of two internally developed compounds. The focus of our business development efforts is the acquisition or license of products that are relevant to our therapeutic areas of focus. We also intend to license out certain commercial rights of internally developed products to licensees in territories where such out-licensing would enable us to ensure development, registration and launch of our product candidates. 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, while consistently delivering value to our shareholders, employees and the medical providers and patients who will benefit from our products. For more information, visit www.aezsinc.com [7].

Forward-Looking Statements

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the US Securities Litigation Reform Act of 1995. 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 and unknown risks and uncertainties that could cause the Company's actual results to differ materially from those in the forward-looking statements. Such risks and uncertainties include, among others, the availability of funds and resources to pursue R&D projects and clinical trials, the successful and timely completion of clinical studies, the risk that safety and efficacy data from any of our Phase 3 trials may not coincide with the data analyses from previously reported Phase 1 and/or Phase 2 clinical trials, 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, the degree of market acceptance once our products are approved for commercialization, the ability of the Company to take advantage of business opportunities in the pharmaceutical industry, the 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 and US securities commissions for additional information on risks and uncertainties relating to forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update these forward-looking statements. We disclaim any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except if required to do so.

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