

Aeterna Zentaris Inc. (TSX: AEZ, NASDAQ: AEZS) is a late-stage drug development company specialized in oncology and endocrinology.

### INVESTMENT HIGHLIGHTS

- Multiple innovative compounds in late-stage development
- Large potential market opportunities
  - Oncology
  - Endocrinology
- Strategic partners in place

### ROBUST AND BALANCED PIPELINE

Drug Discovery	Preclinical Trials	Phase 1	Phase 2	Phase 3	Marketed
~ 120,000 compound library	AEZS-120 Prostate cancer vaccine (oncology)  AEZS-129, 131 and 132 Erk & PI3K Inhibitors (oncology)  AEZS-127 ErPC (oncology)  AEZS-123 Ghrelin receptor antagonist (endocrinology)  AEZS-115 Non-peptide LHRH antagonists (endocrinology and/or oncology)	AEZS-112 (oncology)  AEZS-130 Therapeutic in tumor induced cachexia / others (endocrinology)	Perifosine <ul style="list-style-type: none"> <li>▪ Multiple cancers</li> </ul> AEZS-108 <ul style="list-style-type: none"> <li>▪ Ovarian cancer</li> <li>▪ Endometrial cancer</li> </ul>	Perifosine <ul style="list-style-type: none"> <li>▪ Multiple myeloma</li> <li>▪ Colorectal cancer</li> </ul> AEZS-130 (Solorel™) <ul style="list-style-type: none"> <li>▪ Diagnostic in adult growth hormone deficiency (endocrinology)</li> </ul>	Cetrotide® <i>In vitro</i> fertilization
<b>Partners</b>			Perifosine: <b>Keryx</b> North America  <b>Handok</b> Korea (oncology)	Perifosine: <b>Keryx</b> North America  <b>Handok</b> Korea (oncology)	Cetrotide®: <b>Merck Serono</b> World ex-Japan  <b>Nippon Kayaku / Shionogi</b> Japan

### LATE-STAGE DRUG DEVELOPMENT PRIORITIES

**Perifosine**, a novel, potentially first-in-class, oral Akt inhibitor, is currently in Phase 3 trials for advanced colorectal cancer and multiple myeloma, under Special Protocol Assessment (“SPA”) and Fast Track designation granted by the FDA for both indications. The trials are being conducted and sponsored by our partner Keryx Biopharmaceuticals, Inc. (“Keryx”). Perifosine has also been granted orphan-drug status by the United States Food and Drug Administration (“FDA”) for multiple myeloma as well as for neuroblastoma and has received a positive opinion for Orphan Medicinal Product designation from the European Medicines Agency (“EMA”) for multiple myeloma. In addition, perifosine has received positive Scientific Advice from the EMA for both multiple myeloma and colorectal cancer programs. Perifosine is also in a Phase 1 trial in pediatric patients, as well as in other Phase 1 and Phase 2 trials for several other tumor types.

**AEZS-108**, which has been granted orphan-drug designation by the FDA for ovarian cancer, represents a new targeting concept in oncology using a cytotoxic peptide conjugate, which is a hybrid molecule composed of a synthetic peptide carrier and doxorubicin. The design of AEZS-108 allows for the specific binding and selective uptake of the cytotoxic conjugate by luteinizing hormone-releasing hormone (“LHRH”) receptor-positive tumors. Positive final Phase 2 results in advanced ovarian cancer were disclosed at the annual meeting of the American Society of Clinical Oncology (“ASCO”) in June 2010 and final Phase 2 results in advanced endometrial cancer are expected by the end of 2010.

**AEZS-130**, a growth hormone (“GH”) secretagogue, is a novel synthetic small molecule acting as a ghrelin mimetic that is orally active and stimulates the secretion of GH. A pivotal Phase 3 trial was initiated in the U.S. to investigate its safety and efficacy as a GH stimulation test for the diagnosis of adult GH deficiency (“AGHD”) for which orphan-drug designation has been granted by the FDA. In addition to the diagnostic indication, AEZS-130, based on results of Phase 1 studies, has potential applications for the treatment of cachexia, a condition frequently associated with severe chronic diseases such as cancer, chronic obstructive pulmonary disease and AIDS. The trade name of AEZS-130 as a diagnostic test is Solorel™.



## 2010 MILESTONES

### Perifosine

- Enrollment progression for the pivotal Phase 3 trial in multiple myeloma and colorectal cancer (conducted in the U.S. by Keryx)
- Report Phase 1/2 results in multiple myeloma, metastatic colon cancer, pediatric solid tumors and other cancers (colon cancer and pediatric study results announced in June 2010 at ASCO)
- Update on European and Asian development and registration strategy

### AEZS-108

- Report final Phase 2 results in advanced ovarian and endometrial cancer (ovarian cancer results presented at ASCO, June 2010)
- Initiation of additional clinical studies in advanced ovarian or endometrial cancer
- Initiation of one or more Phase 1/2 trials in other LHRH-expressing cancer types (Investigational New Drug application approved for urothelial (bladder) cancer)

### AEZS-130

- Completion of Phase 3 trial as diagnostic test for AGHD
- Filing of a new drug application in the U.S. as diagnostic test for AGHD pending successful completion of Phase 3 study
- Initiation of clinical studies in pediatric GH deficiency
- Development and registration strategy update:
  - Rest of the world as diagnostic test for adult and pediatric GH deficiency
  - Explore potential for therapeutic use

## FINANCIAL DATA

Market data as at July 13, 2010	NASDAQ	TSX
Closing price	US\$1.09	C\$1.13
Total common shares outstanding	83.1 million	83.1 million
Market capitalization	US\$90.6 million	C\$93.9 million

## SELECTED FINANCIAL INFORMATION (UNAUDITED)

(in million of US\$)	AS AT AND FOR THE THREE MONTHS ENDED		AS AT AND FOR THE TWELVE MONTHS ENDED	
	MARCH 31, 2010	MARCH 31, 2009	DECEMBER 31, 2009	DECEMBER 31, 2008
Revenues	6.4	6.1	63.2	38.5
R&D costs, net	5.7	11.4	43.8	57.1
Net loss	(5.9)	(12.4)	(24.7)	(59.8)
Cash, cash equivalents and short-term investments*	26.9	62.5	38.1	49.7

\* Cash and cash equivalents as at March 31, 2010 do not include net proceeds of approximately \$25 million that were received in connection with two registered direct offerings closed on April 20, 2010 and on June 21, 2010.

## CONTACT

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## NOTE & DISCLOSURES

This document contains forward-looking statements made pursuant to the safe harbor provisions of the U.S. Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties that could cause Æterna Zentaris'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, the successful and timely completion of clinical studies, the ability for the Company to take advantage of business opportunities in the pharmaceutical industry, uncertainties related to the regulatory process and general changes in economic conditions. Investors should consult the Company's quarterly and annual filings with the Canadian and U.S. securities commissions for additional information on risks and uncertainties relating to the forward-looking statements. Investors are cautioned not to rely on these forward-looking statements. The Company does not undertake to update these forward-looking statements and disclaims 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 we are required to do so by a governmental authority or applicable law.