

Aeterna Zentaris

INVESTOR FACT SHEET

Aeterna Zentaris Inc. (TSX: AEZ, NASDAQ: AEZS) is a late-stage oncology drug development company currently investigating potential treatments for various cancers including colorectal, multiple myeloma, endometrial, ovarian, prostate and bladder cancer. The Company's innovative approach of "personalized medicine" means tailoring treatments to a patient's specific condition and to unmet medical needs. Aeterna Zentaris' deep pipeline is drawn from its proprietary discovery unit providing the Company with constant and long-term access to state-of-the-art therapeutic options.

INVESTMENT HIGHLIGHTS

Perifosine

- Refractory Advanced Colorectal Cancer
 - Ongoing Phase 3 trial in the U.S. / Results expected in Q1 2012 followed by NDA filing
- Multiple Myeloma
 - Ongoing Phase 3 trial in U.S. with additional sites in Europe
- Company to explore development in new indication

AEZS-108

- Advanced Endometrial Cancer
 - Phase 2 trial completed / Pivotal trial planned in 2012
- Advanced Ovarian Cancer
 - Phase 2 trial completed
- Castration Refractory Prostate and Refractory Bladder Cancer
 - Ongoing Phase 1/2 trials

AEZS-130

- Adult Growth Hormone Deficiency (AGHD)
 - Phase 3 trial completed as oral diagnostic test
 - NDA filing planned in first half of 2012
- Cachexia
 - Start proof-of-concept study in 2012

Solid Cash Position

- Sufficient through to planned NDA filings for AEZS-130 and perifosine

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-137 (disorazol Z) (oncology)	AEZS-112 (oncology) AEZS-130 Therapeutic in cancer cachexia and other indications (endocrinology)	Perifosine <ul style="list-style-type: none"> ▪ Multiple cancers AEZS-108 <ul style="list-style-type: none"> ▪ Endometrial cancer ▪ Ovarian cancer ▪ Castration and taxane-resistant prostate cancer ▪ Refractory bladder cancer 	Perifosine <ul style="list-style-type: none"> ▪ Refractory advanced colorectal cancer ▪ Multiple myeloma AEZS-130 <ul style="list-style-type: none"> ▪ Diagnostic in adult growth hormone deficiency (endocrinology) 	Cetrotide® (in vitro fertilization)
Partners			Perifosine: Keryx North America Handok Korea Yakult Japan Hikma Middle East/North Africa	Perifosine: Keryx North America Handok Korea Yakult Japan Hikma Middle East/North Africa	Cetrotide®: Merck Serono (World except Japan) Nippon Kayaku / Shionogi Japan

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DRUG DEVELOPMENT PRIORITIES

Perifosine is a novel, oral Akt/PI3K inhibitor anti-cancer treatment currently being studied in combination with chemotherapeutic agents, for the treatment of colorectal cancer (CRC), multiple myeloma (MM) and other cancers, and is the most advanced anti-cancer compound of its class in late-stage development. Perifosine as monotherapy is being explored in other indications. The FDA has granted perifosine orphan-drug designation in multiple myeloma and neuroblastoma, and Fast Track designations in both refractory advanced colorectal cancer and multiple myeloma. Additionally, an agreement was reached with the FDA to conduct the Phase 3 trials in both of these indications under a Special Protocol Assessment (“SPA”). Perifosine has also been granted Orphan Medicinal Product designation from the EMA in multiple myeloma, and has received positive Scientific Advice from the EMA for both the advanced colorectal cancer and multiple myeloma programs, with ongoing Phase 3 trials for these indications expected to be sufficient for registration in Europe.

AEZS-108 (zoptarelin doxorubicin) represents a new targeting concept in oncology using a hybrid molecule composed of a synthetic peptide carrier and a well-known chemotherapy agent, doxorubicin. The product has completed positive Phase 2 studies in advanced endometrial and advanced ovarian cancer, and a pivotal study in advanced endometrial cancer is planned in 2012. AEZS-108 is also in Phase 1/2 studies in castration refractory prostate cancer and refractory bladder cancer. AEZS-108 is the first drug in a clinical study that directs the chemotherapy agent specifically to LHRH-receptor expressing tumors, resulting in more targeted treatment. AEZS-108 has been granted orphan-drug designation by the FDA and orphan medicinal product designation from the EMA for the treatment of ovarian cancer. Aeterna Zentaris owns the worldwide rights to AEZS-108.

AEZS-130, a ghrelin agonist, is a novel orally active small molecule that stimulates the secretion of growth hormone (GH). A Phase 3 trial under an SPA with the FDA has been completed for use as a simple oral diagnostic and an NDA filing in this indication is expected in first half of 2012. AEZS-130 has been granted orphan-drug designation by the FDA for use as a diagnostic test for growth hormone deficiency.

FINANCIAL DATA

Market data as at January 26, 2012	NASDAQ	TSX
Closing price per share	\$ 1.63	C\$ 1.64
Total common shares outstanding	103.6 million	103.6 million
Market capitalization	\$ 168.9 million	C\$ 170.0 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	
	September 30, 2011	September 30, 2010	DECEMBER 31, 2010	DECEMBER 31, 2009
	IFRS	IFRS	Canadian GAAP	Canadian GAAP
Revenues	9.5	5.8	27.7	63.2
R&D costs, net	5.7	4.3	19.8	43.8
Net income (loss)	1.1	(9.9)	(23.2)	(24.7)
Cash and cash equivalents and short-term investment	48.1	39.9	33.9	38.1

CONTACT

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NOTE & DISCLOSURES

This press release contains forward-looking statements made pursuant to the safe harbour provisions of the U.S. Securities Litigation Reform Act of 1995. 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, 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 ability of 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 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. 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, unless required to do so by a governmental authority or by applicable law.

Updated on January 27, 2012