

Form 51-102F3

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Aeterna Zentaris Inc. (together with its subsidiaries, "**Aeterna**" or the "**Company**")  
c/o Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000  
Toronto, Ontario M5K 1E7

**Item 2 Date of Material Change**

December 7, 2020

**Item 3 News Release**

A news release with respect to the material change was disseminated by the Company on December 7, 2020 through GlobeNewswire news service and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

On December 7, 2020, the Company announced that its wholly-owned subsidiary has entered into an exclusive licensing agreement (the "**Agreement**") with Consilient Health, Ltd. ("**CH**" or "**Consilient Health**"), a privately owned pharmaceutical company focused on commercializing medicines in Europe and Middle East, for the commercialization in Europe and the United Kingdom of macimorelin, Aeterna's orally available ghrelin agonist, in any diagnostic application, including the diagnosis of patients with adult growth hormone deficiency ("**AGHD**") and, subject to receipt of regulatory approval, childhood-onset growth hormone deficiency ("**CGHD**").

**Item 5 Full Description of Material Change**

**Item 5.1 Full Description of Material Change**

On December 7, 2020, the Company announced that its wholly-owned subsidiary has entered into an exclusive licensing agreement (the "**Agreement**") with Consilient Health, Ltd. ("**CH**" or "**Consilient Health**"), a privately owned pharmaceutical company focused on commercializing medicines in Europe and Middle East, for the commercialization in Europe and the United Kingdom of macimorelin, Aeterna's orally available ghrelin agonist, in any diagnostic application, including the diagnosis of patients with adult growth hormone deficiency ("**AGHD**") and, subject to receipt of regulatory approval, childhood-onset growth hormone deficiency ("**CGHD**").

Under the terms of the Agreement, CH will be responsible for obtaining pricing and reimbursement approval in the European economic area and the United Kingdom, as well as bearing the regulatory cost for the label extension for pediatric use pending successful outcome of the upcoming safety and efficacy study, AEZS-130-P02 ("Study P02"), evaluating macimorelin for the diagnosis of CGHD. This pivotal Phase 3 Study P02 is expected to be initiated in Q1 of 2021. Aeterna's wholly-owned subsidiary and Consilient Health have also entered into a separate commercial supply agreement under which Consilient Health will purchase macimorelin from Aeterna and Aeterna will be responsible for supply and product quality. Aeterna will continue to maintain control of its patents covering macimorelin in Europe and the United Kingdom.

As agreed, Consilient Health will make an up-front payment to Aeterna of Euro 1 million and will pay to Aeterna royalties on net sales of macimorelin ranging from 10% to 20% depending on the level of net sales achieved by Consilient Health in the particular year. Aeterna will also be eligible to receive milestone payments associated with the achievement of pricing and reimbursement approvals in certain countries in Europe and in the United Kingdom, upon approval of macimorelin in CGHD, and on the attainment by Consilient Health of other sales based events.

“This license agreement represents another significant milestone for the Company as we continue to secure and bolster our portfolio of marketing partners for macimorelin in key markets. As a synergistic partner of choice with insight and commercialization capabilities, we believe that Consilient Health brings noteworthy expertise that is the right fit for Aeterna. We are grateful for their partnership and look forward to leveraging their experience in driving innovative marketing to our international distribution network for macimorelin,” commented Dr. Klaus Paulini, Chief Executive Officer of Aeterna Zentaris.

Commenting on the agreement, Ahmed Al-Derzi, Consilient Health’s CEO stated, “We are delighted to build this partnership with Aeterna Zentaris for macimorelin. Not only does the brand further strengthen our growing offering to endocrinology specialists and their patients but it also strengthens CH’s position across Europe. Macimorelin is an exciting innovation in the field of growth hormone deficiency.”

In addition to advancing its pediatric program, Aeterna is actively pursuing its business development activities with the goal of securing marketing partners for macimorelin for the diagnosis of growth hormone deficiency in additional markets where the Company does not already have partnership agreements.

The Agreement will be filed on SEDAR at [www.sedar.com](http://www.sedar.com). The foregoing description of the terms of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Further information regarding the matters described in this report may be obtained from Leslie Auld, Chief Financial Officer, at (843) 900-3201 or [IR@AEZSinc.com](mailto:IR@AEZSinc.com).

**Item 9 Date of Report**

December 10, 2020.