Cerus Endovascular

February 24, 2023

Dear Shareholders,

I am pleased to provide an update on the progress of the proposed acquisition of Cerus Endovascular by Stryker Corporation.

Anti-trust Reviews

You will recall that under the terms of the purchase agreement and as a pre-condition for deal closure, anti-trust clearance is required to be obtained from the competition and markets authorities in four national jurisdictions: United States, United Kingdom, Germany and Austria.

As previously advised, we have already received clearance from the Federal Cartel Office in Germany and the Federal Competition Authority in Austria.

I am pleased to report that, after extensive preparatory work carried out by the parties in conjunction with our respective expert anti-trust advisory teams, on February 8, 2023, Stryker and Cerus re-submitted their Hart-Scott-Rodino (HSR) premerger filings to the US Federal Trade Commission (FTC) and the US Department of Justice. The required waiting period expires on March 10, 2023 unless the FTC, as the reviewing agency, extends the waiting period by issuing a second-request for additional information for further review.

I am also pleased to report that on February 23, Stryker and Cerus submitted the required Merger Notice to the UK Competition and Markets Authority (CMA). The process of Phase I review by the CMA will take 40 business days starting from the date of submission and ending on 24th April.

As with any governmental reviews, we cannot give any assurance with regard to the specific outcome or whether further review or reviews will be required, however, we remain hopeful that second stage processes will not be required by either authority.

In addition, it should be noted that a positive decision by the FTC to allow the merger to proceed does not necessarily have a positive impact on the CMA review process, although we have been advised that there are often interagency discussions.

The moment we have news to announce we will do so, but from this point forward we are observers and must wait patiently for the respective reviews to be completed.

IDE Clinical Study (NECC)

The enrollment in our IDE trial continues apace, and we are now past the half way point to our recruitment target of 220 patients. Additional study centres have been opened in recent weeks, and we now have 20 U.S. sites enrolling patients. We remain on track for completing our recruitment in the third quarter of this year.

Cerus Endovascular

In addition, new technical publications are appearing in the scientific literature further enhancing the clinical reputation of our products.

I look forward to updating shareholders further in the coming weeks.

With very best regards to you all.

Yours sincerely

Sam Milstein
Chairman