



Cerur
Endovascular

January 17, 2023

Dear Shareholders,

I am writing to give you an update on the Stryker acquisition.

Anti-trust review

You will recall that consummation of the acquisition is dependent on the Company meeting certain closing conditions including among other things, approval for the transaction acquisition from the competition (antitrust) authorities in four national jurisdictions, the USA, the United Kingdom, Germany and Austria. As of the date of this letter, Germany and Austria have cleared the acquisition. The US Federal Trade Commission (FTC) and the UK Competition and Markets Authority (CMA) continue to investigate the acquisition. The Company has to date submitted over 788,000 pages of documents to the FTC.

Our conversations with the FTC and CMA are ongoing, although as of the date of this letter we are in no position to predict the outcome or the timing of completion. We remain hopeful that we can clear the FTC in Q1 or early Q2 2023.

I do want to stress that completion of the deal is dependent on achieving clearance from all four authorities and that no deal consideration will be payable to shareholders until **ALL** government anti-trust reviews have been successfully completed and the parties have otherwise met all the relevant closing conditions.

Rest assured that, while we cannot control the ultimate timing or outcome of the review, this review process is high priority for the Company.

IDE Clinical Trial – the NECC Study

Enrollment in the NECC Study is accelerating as more clinical sites come online. As a reminder, the first milestone payment of \$25MM will be due at or after the closing of the transaction when 220 patients have been enrolled and treated. As at the date of this letter, we have enrolled approaching 100 patients and are aiming to achieve the enrollment milestone either late in Q2 2023 or early in Q3.

Stephen is attending the vast majority of the cases and is bearing a very large personal workload, travelling extensively around the country to help ensure that the cases go as smoothly as possible.



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Shareholder Voting Process

Further to the email update circulated by ElementalCosec on behalf of the Company on 16 December 2022, we recently concluded the shareholder vote for approval of the deal. This required shareholders holding at least 75% of the outstanding ordinary shares (as a percentage of those shareholders who attended the meeting or returned valid proxy forms), and a majority in number of those shareholders, to vote in favor of the deal, which threshold, I am pleased to report, was duly met and exceeded.

On behalf of the Board and the Cerulus team we wish you a healthy and prosperous New Year and hope to share with you further updates soon.

Best,

Sam

Sam Milstein
Chairman – Cerulus Endovascular Limited