



Cerur Endovascular

June 4, 2022

Dear Shareholder,

I am pleased to offer shareholders an update on recent developments in the Company.

Corporate

Strategic Engagement

In December I reported that the Company had seen an increased level of engagement with a number of strategic companies who were at various stages of diligence in their assessment of Cerur and its technology.

This engagement continued into the first quarter and the Board assessed that, due to the high level of inward interest being expressed by potential strategic partners, it was an appropriate next step to engage a highly regarded investment bank to advise the Board on its strategic options, including without limitation a sale of the Company.

After a due period of assessment and initial outreach to several possible buyers, a formal sale process is now underway with a number of strategic parties, with a view to receiving and assessing bids for a sale of the Company. There can be no assurance that this process will result in any agreement or transaction.

In order to preserve the integrity of this review, the Company does not currently intend to disclose developments with respect to the sale process, unless and until the Board has approved a specific course of action.

Commercialization

Contour & Neqstent

Despite the emergence of the Omicron variant of the Covid 19 virus which put further strain on healthcare resources around the world at the end of 2021 and into the early months of 2022, the Company traded strongly in the first quarter, and allowing for the estimated impact of Covid, is trading in line with its revenue plan for the year to date.

The Company entered the Latin American market for the first time with first sales made via its distributors in Chile and Argentina and with access to the large Brazilian market expected to be gained in the coming few months.

In addition, we are adding to our Contour range three new products, the larger 18mm and 22mm and the smaller 3mm specifications, which will further increase the range of aneurysm types and sizes that can be addressed with the Cerur product family.



Cerur
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Cerur Microcatheter

Initial marketing lots of the Cerur Microcatheter are now in commercial production and receipt of these will support a limited roll-out of this highly innovative product, in selected US centers, later this month. We look forward to receiving the initial market feedback for this latest addition to the Cerur product portfolio.

Clinical & Regulatory

NECC IDE Study

While Covid has undoubtedly impacted the initial rate of recruitment into our pivotal US IDE study for Contour, we have now expanded the number of centers involved in the trial and currently expect to complete the recruitment within the next 12-months and the 12-month clinical follow-up period in time to make our regulatory submission to the FDA later in the second half of 2024 and within timeframe required for a US launch in the first half of 2025 as planned.

We will update shareholders as further developments arise but, in the meantime, we look forward to the next exciting period in the Cerur story.

With warm regards

Sam Milstein
Chairman – Cerur Endovascular Limited