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Conatus Clinical Results at EASL Meeting Support Emricasan Registration Pathway in NASH

- Late-breaker Posters on Results from Emricasan Phase 2 NAFLD/NASH and ACLF Clinical Trials -
- Poster on Safety and Activity Results from Emricasan Phase 1 Organ Impairment Clinical Trials -

SAN DIEGO – April 23, 2015 – Conatus Pharmaceuticals Inc. (NASDAQ: CNAT) announced today that posters providing detailed results from four recently completed clinical trials of emricasan, the company's first-in-class, orally active pan-caspase protease inhibitor, are being presented this week at The International Liver Congress™ 2015, the 50th Annual Meeting of the European Association for the Study of the Liver (EASL) in Vienna, Austria, April 22-26, 2015.

Results from the company's Phase 2 double-blind, placebo-controlled clinical trial of emricasan in patients with acute-on-chronic liver failure (ACLF), and Phase 2 double-blind, placebo-controlled clinical trial of emricasan in patients with nonalcoholic fatty liver disease (NAFLD), including the subset of NAFLD patients with nonalcoholic steatohepatitis (NASH) are addressed in two late-breaker posters:

- Poster #LP35, entitled "A placebo-controlled, multicenter, double-blind, randomised, pharmacokinetic and pharmacodynamic trial of emricasan (IDN-6556) in subjects with acute-on-chronic liver failure (ACLF);" and
- Poster #LP37, entitled "A placebo-controlled, multicenter, double-blind, randomised trial of emricasan (IDN-6556) in subjects with non-alcoholic fatty liver disease (NAFLD) and raised transaminases."

A third poster addresses results from the company's Phase 1 trial in patients with mild, moderate and severe hepatic impairment and the company's Phase 1 trial in patients with severe renal impairment:

- Poster #P0396, entitled "Emricasan, a potent pan-caspase inhibitor, rapidly reduces caspase activity and biomarkers of apoptosis in patients with hepatic impairment but not in healthy volunteers: implications for safety, selectivity and mechanism of action."

All three posters are available on the Events & Presentations page in the Investor Center of the Conatus website at www.conatuspharma.com.

Steven J. Mento, Ph.D., President and Chief Executive Officer of Conatus, said, "Emricasan has demonstrated the potential to address the full spectrum of liver disease across a broad range of etiologies and disease severity. Conatus is initially focusing on the treatment of cirrhosis, particularly NASH-driven cirrhosis. The results from our clinical development activities in 2014 are paving the way for our emricasan registration strategy. Our ACLF and organ impairment trials defined safe and effective dosing of emricasan in patients with cirrhosis, including those with liver function impairment. Our NAFLD/NASH trial confirmed that the optimal dose of emricasan is consistent across different etiologies. With a comprehensive data package that includes the results we are presenting at the EASL meeting, we are now preparing to meet with regulatory authorities to seek specific guidance on the appropriate endpoints that could support regulatory approval, in particular surrogate endpoints that could be used in accelerated approval pathways."

Conatus intends to include NASH-driven cirrhosis in its initial registration strategy for emricasan. This population already represents a high unmet medical need that is expected to continue growing in the

years ahead. Importantly, three validated surrogate markers of mortality risk were identified for this segment of liver disease patients in a manuscript co-authored by the American Association for the Study of Liver Diseases (AASLD) and the U.S. Food and Drug Administration (FDA), and accepted in January 2015 for publication in the scientific journal *Hepatology*:

- Model for End-stage Liver Disease (MELD) score;
- Child-Pugh-Turcotte (CPT) score; and
- Hepatic venous pressure gradient (HVPG).

In May 2014, the company initiated a Phase 2 clinical trial in post-orthotopic liver transplant (POLT) recipients with liver fibrosis post-transplant as a result of recurrent hepatitis C virus (HCV) infection who have successfully achieved a sustained viral response (SVR) following HCV antiviral therapy (POLT-HCV-SVR). Consistent with our focus on cirrhosis, the company has recently expanded the inclusion criteria in this trial to allow enrollment of patients with cirrhosis. Subjects will receive 25 mg of emricasan orally twice daily for two years. The trial is evaluating long-term safety and biopsy-based changes in fibrosis and cirrhosis. Pre-treatment baseline data from the initial group of subjects in this trial are expected to be available in the second quarter of 2015.

In September 2014, the company initiated an exploratory, open-label Phase 2 clinical trial in subjects with liver cirrhosis of mixed etiologies and portal hypertension confirmed by HVPG procedure prior to enrollment. Subjects will receive 25 mg of emricasan orally twice daily for 28 days. The co-primary endpoints are the changes from baseline in HVPG and cleaved Cytokeratin-18 (cCK18), a mechanism-specific biomarker that increases with liver disease severity. Secondary endpoints include the changes from baseline in MELD score and CPT score. Top-line results from this trial are expected to be available in the third quarter of 2015.

Also in September 2014, the company initiated a double-blind, placebo-controlled Phase 2 clinical trial in subjects with liver cirrhosis of mixed etiologies, mild to moderate liver impairment and a MELD score of 11 to 18 during the screening period. In the first stage, which is double-blind and placebo-controlled, subjects will be randomized 1:1 to receive either 25 mg of emricasan or placebo orally twice daily for three months. The primary endpoint is change from baseline in cCK18. Secondary endpoints include change from baseline in MELD score and change from baseline in CPT score. In the second stage, which will be open-label, subjects who complete the first stage of the trial, either on treatment or placebo, may receive emricasan for up to an additional three months. Initial results from the first stage of this trial are expected to be available in the fourth quarter of 2015.

About Conatus Pharmaceuticals

Conatus is a biotechnology company focused on the development and commercialization of novel medicines to treat liver disease. Conatus is developing its lead compound, emricasan, for the treatment of patients with chronic liver disease. Emricasan is a first-in-class, orally active pan-caspase protease inhibitor designed to reduce the activity of enzymes that mediate inflammation and apoptosis. Conatus believes that by reducing the activity of these enzymes, emricasan has the potential to interrupt the disease progression across the spectrum of liver disease. For additional information, please visit www.conatuspharma.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this press release are forward looking statements, including statements regarding:

emricasan's potential to address the full spectrum of liver disease across a broad range of etiologies and disease severity, including cirrhosis and NASH-driven cirrhosis; the sufficiency of results from clinical activities in 2014 to guide the initial emricasan registration strategy; the company's ability to meet with regulatory authorities to seek specific guidance on the appropriate endpoints that could support regulatory approval of emricasan; the company's intent to include NASH-driven cirrhosis in its initial registration strategy for emricasan; the timing of results and nature of data from ongoing Phase 2 trials; the importance of insights into surrogate endpoints that could potentially be used in accelerated approval pathways; and emricasan's therapeutic potential in patients with liver disease. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, including: Conatus' ability to determine the initial registration strategy of emricasan based on past clinical trial results; the reliance on data from previous clinical trials to support dosing in patients with NASH cirrhosis through moderate hepatic impairment; Conatus' ability to initiate and successfully complete current and future clinical trials; Conatus' dependence on its ability to obtain regulatory approval for, and then successfully commercialize emricasan, which is Conatus' only drug candidate; Conatus' reliance on third parties to conduct its clinical trials, enroll subjects, manufacture its preclinical and clinical drug supplies and manufacture commercial supplies of emricasan, if approved; the potential that earlier clinical trials may not be predictive of future results; potential adverse side effects or other safety risks associated with emricasan that could delay or preclude its approval; results of future clinical trials of emricasan; the potential for competing products to limit the clinical trial enrollment opportunities for emricasan in certain indications; the uncertainty of the FDA's and other regulatory agencies' approval processes and other regulatory requirements; Conatus' ability to fully comply with numerous federal, state and local laws and regulatory requirements applicable to it;; and those risks described in Conatus' prior press releases and in the periodic reports it files with the Securities and Exchange Commission. The events and circumstances reflected in Conatus' forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, Conatus does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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