

Edgar Filing: CERUS CORP - Form FWP

Accumulated deficit	(306,643)	(306,643)
Total stockholders' equity	35,275	72,185
Total capitalization	\$ 35,275	\$ 72,185

Dilution.

The net tangible book value of our common stock on December 31, 2005 was approximately \$35.3 million, or \$1.57 per share. After giving effect to the sale by us of 4,500,000 shares of common stock in this offering at the public offering price of \$8.75 per share and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our net tangible book value at December 31, 2005 would have been approximately \$72.2 million, or \$2.68 per share. This represents an immediate increase in net tangible book value of \$1.11 per share to existing stockholders and an immediate dilution of \$6.07 per share to new investors purchasing shares of common stock in this offering. If the underwriters exercise their over-allotment option in full, the as adjusted net tangible book value as of December 31, 2005 would have been \$2.81 per share, representing an increase to existing stockholders of \$1.24 per share, and there will be immediate dilution of \$5.94 per share to new investors.

The foregoing information is based on the number of shares of capital stock outstanding as of December 31, 2005 and does not take into account further dilution to new investors that could occur upon the exercise or issuance of Excluded Securities with a per share exercise price or purchase price less than the public offering price.

The issuer has filed a registration statement (including a prospectus and preliminary prospectus supplement) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus and preliminary prospectus supplement in that registration statement (including the documents incorporated by reference therein) and other documents Cerus has filed with the Securities and Exchange Commission for more complete information about Cerus and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's web site at www.sec.gov. Alternatively, Cerus, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it by calling 1-925-288-6000.