Innovation Day

October, 25th – 2017

London

STALLERGENES GREER



WELCOME TO INNOVATION DAY

Natacha Gassenbach,
Global Head, Investor Relations and Communications

STALLERGENES GREER

Life beyond allergy

FORWARD-LOOKING STATEMENT

This document (including information incorporated by reference in this document), oral statements made and other information published by the company contain statements that are or may be forward-looking with respect to the financial condition and/or results of operations and businesses of the Company.

These statements can be identified by the use of forward-looking terminology such as ‘believe,’ ‘expects,’ ‘project,’ ‘estimated,’ ‘forecast,’ ‘should,’ ‘plan,’ ‘may’ or the negative of any of these, or other variations thereof, or comparable terminology indicating expectations or beliefs concerning future events. These forward-looking statements include risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

Without being exhaustive, such factors include economic situations and business conditions, including legal and product evaluation issues, fluctuations in currencies and demand, and changes in competitive factors. Actual results may differ from those set forth in the forward-looking statements, due to various factors. Save as required by applicable law, neither the Company nor any other person assumes any obligation to update these forward-looking statements or to notify any person of any such update.

AGENDA

Time BST	Topic	Speaker	Duration
10:00-10:05	Welcome and Introduction	Natacha Gassenbach Global Head of Investor Relations	5’
10:05-10:20	Stallergenes Greer: our path to sustainable growth	Fereydoun Firouz Chairman and Chief Executive Officer	15’
10:20-10:40	House dust mite tablet program progress	Shahin Gharakhanian Global Head of Clinical Development and Medical Affairs, ad interim	20’
10:40-11:10	Grass-pollen induced allergy: what real-world evidence data tell us? Germany and France BREATH results	Prof. Ulrich Wahn Department for Pediatric Pneumology and Immunology, Charité Medical University, Berlin Dominique Pezziardi Global Head of Marketing and Market Access	30’
11:10-11:20	Biomarkers: a potential game changer in allergy ?	Emmanuel Nony Global Head of Research, ad interim	10’
11:20-11:30	New developments in food allergy	Patrick Lee Global Head of Business Development	10’
11:30-11:40	Introduction and key financials	Matthias Vogt Chief Financial Officer	10’
11:40-12:15	Q&A and conclusion		
12:15-13:15	Lunch		



STALLERGENES GREER: OUR PATH TO SUSTAINABLE GROWTH

Fereydoun Firouz,
Chairman and Chief Executive Officer

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Life beyond allergy

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PURPOSE

To enable people with allergies to live normal lives

ASPIRATION

Change the treatment paradigm of allergy therapies by delivering curative medicines and innovative tools for patients, delivering double-digit year-on-year revenue growth

OVER 1 BILLION PEOPLE GLOBALLY SUFFER FROM ALLERGY

Key allergic diseases include:

- Rhinitis
- Asthma
- Anaphylaxis
- Drug Allergy
- Food Allergy
- Insect Allergy
- Eczema
- Urticaria (hives)
- Angioedema

Allergic diseases are affecting the lives of more than 1 billion people worldwide (EAACI) today. That is more than 13% of the world's population of 7.6 billion and rising.

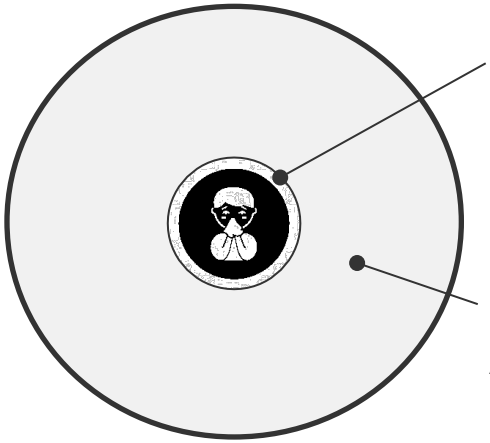
- **400 million+** people suffer from allergic rhinitis,
- **200-250 million** developed food allergies,
- **300 million** people suffer from asthma

With an epidemic rise during the last 60 years, prevalence is expected to reach up to **4 billion in 2050s**

EAACI: Global Allergy Atlas. 2014. http://www.eaaci.org/GlobalAtlas/GlobalAtlasAllergy.pdf
Pawankar, Ruby: Allergic diseases and asthma: a global public health concern and a call to action In: *World Allergy Organization Journal* 2014**7**:12. https://doi.org/10.1186/1939-4551-7-12
World Health Organization. *White Book on Allergy Update 2013. Executive Summary*. http://www.worldallergy.org/UserFiles/file/WhiteBook2-2013-v8.pdf
AAAAI Allergy Statistics, http://www.aaaai.org/about-aaaai/newsroom/allergy-statistics

THE ALLERGY IMMUNOTHERAPY (AIT) MARKET IS A MATURE MARKET WITH GROWTH OPPORTUNITIES

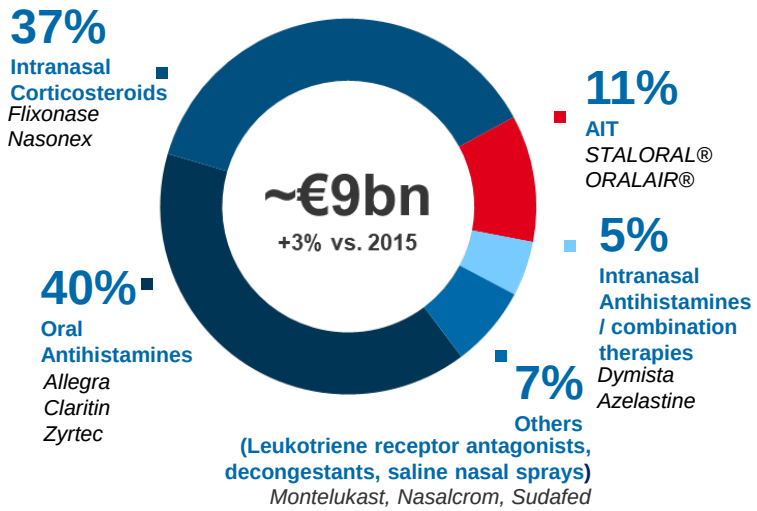
ALLERGIC RHINITIS PATIENT POPULATION



CURRENT AIT PATIENTS
not controlled / satisfied by symptomatics

POTENTIAL AIT PATIENTS
AIT may be considered as initial treatment

GLOBAL ALLERGIC RHINITIS MARKET 2016



- Allergic rhinitis affects between10% and 30% of the global population *(World Allergy Organisation White Book 2013)*
- Proportion treated by AIT is low:
  - Low awareness of AIT amongst primary care prescribers
  - Complex treatment pathway; AIT proposed to <50% of eligible population by specialists
  - Allergic rhinitis dominated by low cost symptomatics; although moderate / severe categories exhibit unmet need

- The global AIT market was €1.0bn in 2016, and projected to grow at a CAGR of 6% during 2016-2026

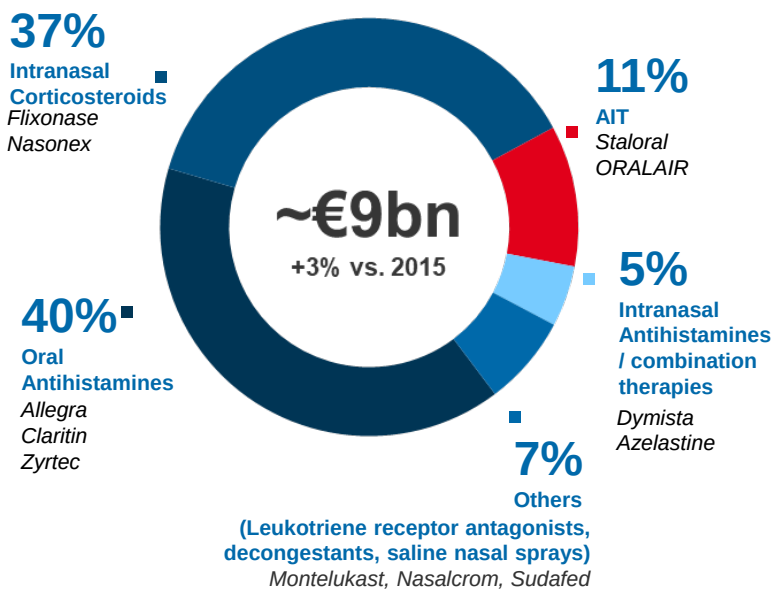
Growth opportunities exist within the AIT market in the near- to mid-term

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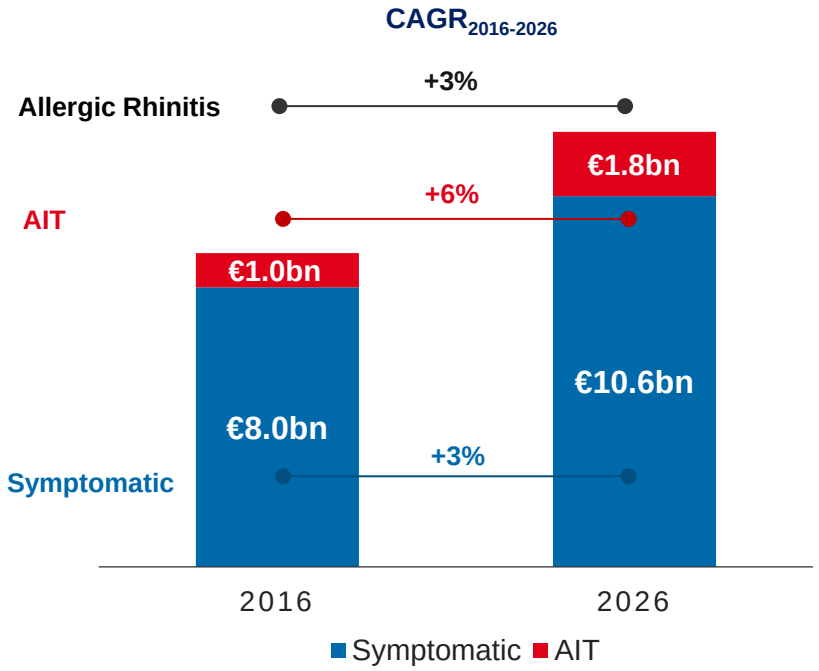
Source: Visiongain "Allergic Rhinitis Drugs Market Forecast 2016-2026" - 2016 report
Exchange rate 1 euro = 1, 3281 USD (Visiongain 2014 report)

AIT REPRESENTS APPROX. 11% OF THE GLOBAL ALLERGIC RHINITIS MARKET AND IS THE FASTEST GROWING SEGMENT

GLOBAL ALLERGIC RHINITIS MARKET 2016



GLOBAL ALLERGIC RHINITIS MARKET GROWTH FORECAST

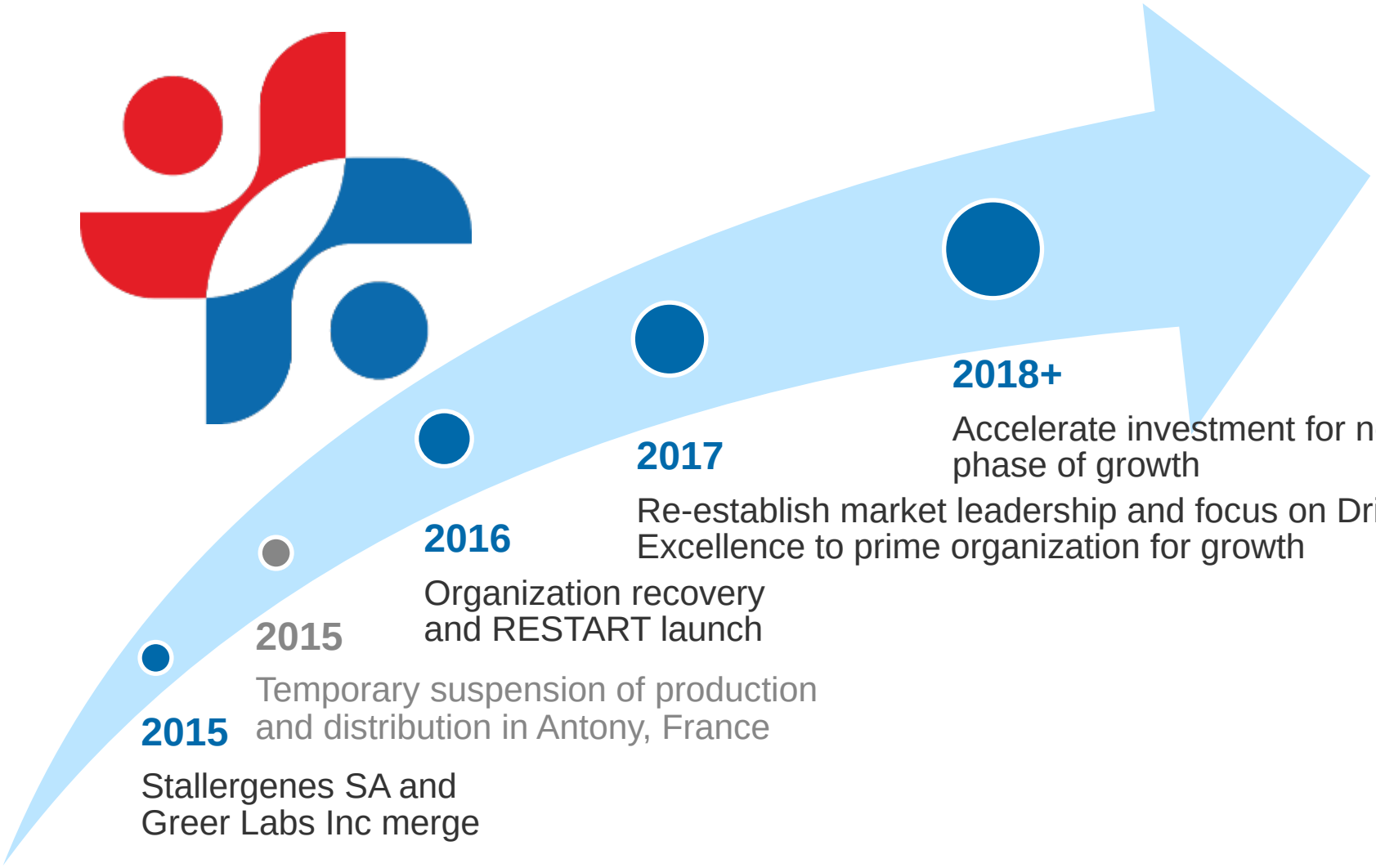


There remains an opportunity to capitalise on significant growth potential for AIT in allergic rhinitis

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Source: Visiongain "Allergic Rhinitis Drugs Market Forecast 2016-2026" - 2016 report
Exchange rate 1 euro = 1, 3281 USD (Visiongain 2014 report)

TARGETING SUSTAINABLE GROWTH AND PROFITABILITY



2015

Stallergenes SA and
Greer Labs Inc merge

2015

Temporary suspension of production and distribution in Antony, France

2016

Organization recovery
and RESTART launch

2017

Re-establish market leadership and focus on Driving Excellence to prime organization for growth

2018+

Accelerate investment for next phase of growth

STALLERGENES GREER IS WELL POSITIONED TO CAPTURE THE OPPORTUNITY

The largest allergen and finished AIT product manufacturing capacity globally

- Combining two leading manufacturing units worldwide
- Expanded raw material production and sourcing network



Strong global footprint in Commercial and R&D

- Combining two strong brands
- A balanced and diversified geographic footprint
- Broad R&D pipeline

Comprehensive portfolio of AIT products

Full range of AIT products in both EU and US

- Sublingual (liquid, tablets)
- Subcutaneous
- Diagnostics
- Extracts

- House dust mites
- Grass pollen
- Tree pollen
- Animal danders
- Molds
- Insect venoms

GLOBAL FOOTPRINT

Commercial

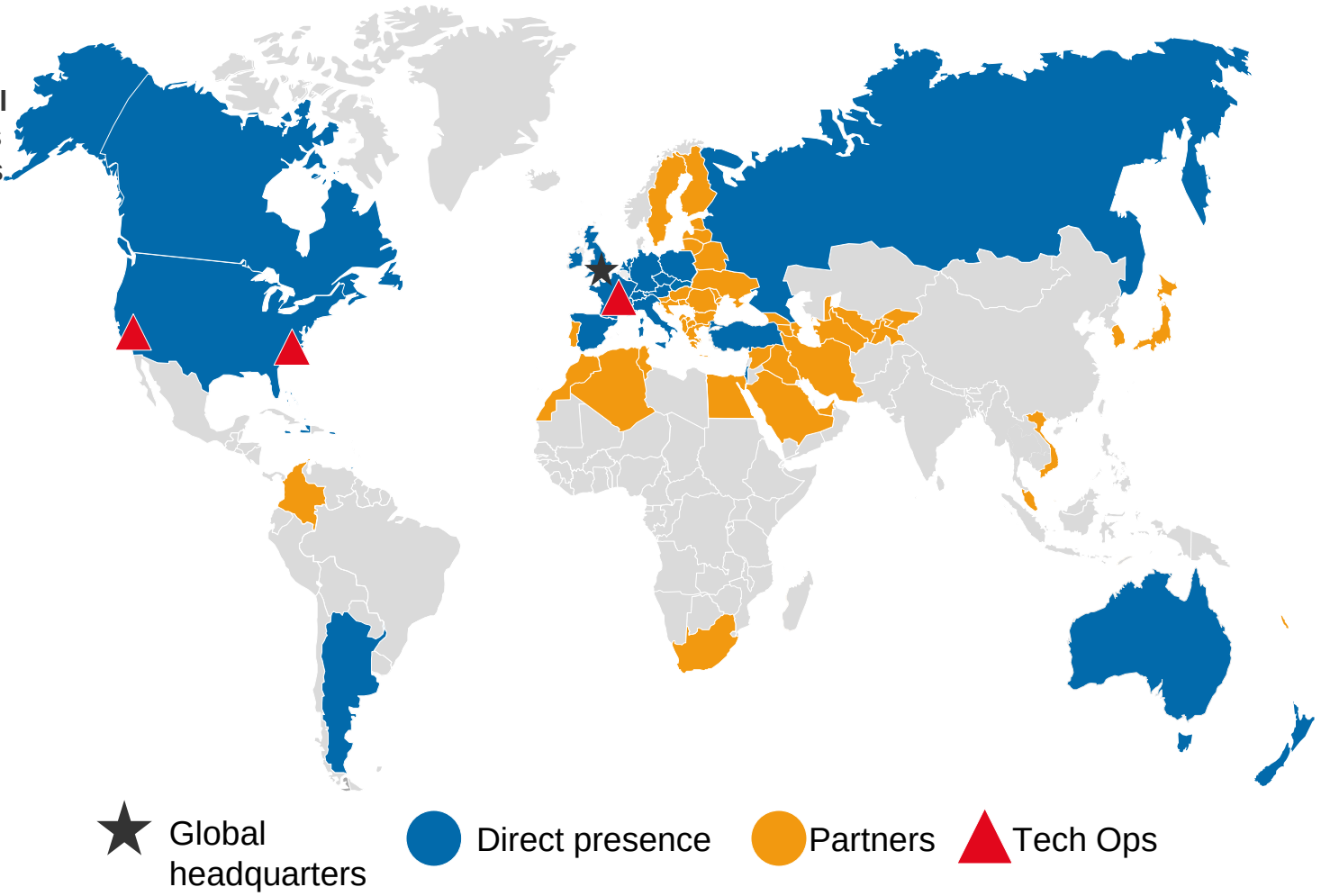
Americas and Europe / Int'l
Commercial footprint reflects the diverse existing business models

R&D

Global R&D organization delivering on our innovation aspiration, with hubs in **Cambridge (MA), London, and Paris**

Tech Ops

Global Tech Ops driving operational excellence across sites in **Europe and US**



PROVEN AND COMPETITIVE PRODUCT PORTFOLIO

FOCUSING ON KEY RELEVANT MONO-ALLERGENS AND MIXES

SUBLINGUAL

Tablets

Oralair — Grass

Actair — HDM

Drops

Staloral

- House Dust Mites *(Dpt/Dfar/Blomia)*
- Grasses *(pooideae)*
- Betulaceae *(Birch, Alder, Hazel)*
- Oleaceae (Olive, Ash)
- Weeds *(Ragweed, Mugwort, Parietaria)*
- *Cupressaceae*
- Cat
- Alternaria

Key mixes

- Birch + 5-grasses
- Olive + 5-Grasses
- 5-grasses + Wall pellitory
- Rye + 5-Grasses

SUBCUTANEOUS

Venoms

Alyostal Albey

Honey Bee, Wasp, Yellow Jacket

Respiratory

Alustal Phostal

- House Dust Mites
- Grasses
- Birch

GREER Extracts

- Available as allergen extracts or named patient prescription
- FDA and USDA approved

- Addressing the **most prevalent global and regional** allergens
- Covering **all routes** of administration
- Suitable to treat both **mono-allergic and poly-allergic** patients
- **Aligned** with guidelines and experts' recommendations (EMA)

OTHER BUSINESS

Diagnostics | **Veterinary** | **Source Materials**

TO DELIVER OUR PURPOSE AND ASPIRATION WE ARE EXECUTING OUR STRATEGY ACROSS OUR BUSINESS

PURPOSE
To enable people with allergies to live normal lives

ASPIRATION
Change the treatment paradigm of allergy therapies by delivering curative medicines and innovative tools for patients, delivering double-digit year-on-year revenue growth

STRATEGY

CURRENT BUSINESS	BUSINESS EXPANSION	INNOVATION	OPERATIONAL EXCELLENCE
Win in our existing base	*Shape and grow beyond our base*	*Next generation allergy products and technologies*	*Drive a lean and quality operating model*

FOUNDATIONAL CAPABILITIES
Customer-centricity • Business development / mergers and acquisitions
Top talent and performance culture • Total quality management

NEXT GENERATION ALLERGY PRODUCTS AND TECHNOLOGIES



Differentiation and Portfolio Upgrade

- BREATH: real-world evidence demonstrates AIT value
- Allergen characterization for product consistency



Focused Research and Strategic Alliance

- Predictive biomarkers for optimized treatment
- Short-course peptides
- AIT Vectors
- AIT Adjuvants



Pipeline Execution

- Completion of enrollment in STAGR320 Phase III clinical study to treat house dust mite induced allergy
- Late stage assets



Business Development



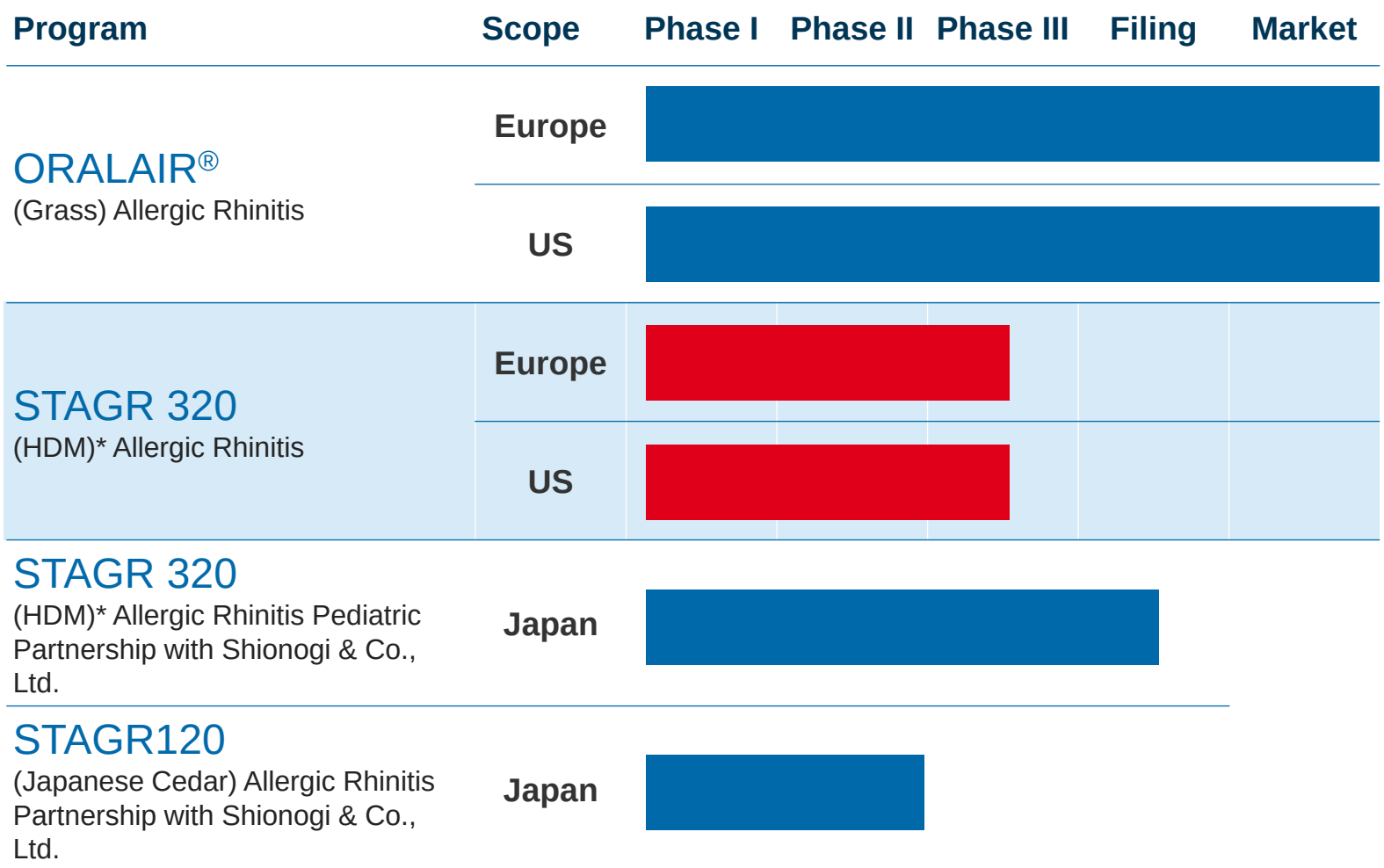
HOUSE DUST MITE TABLET PROGRAM PROGRESS

Shahin Gharakhanian, MD, DPH
Global Head of Clinical Development and Medical Affairs, ad interim

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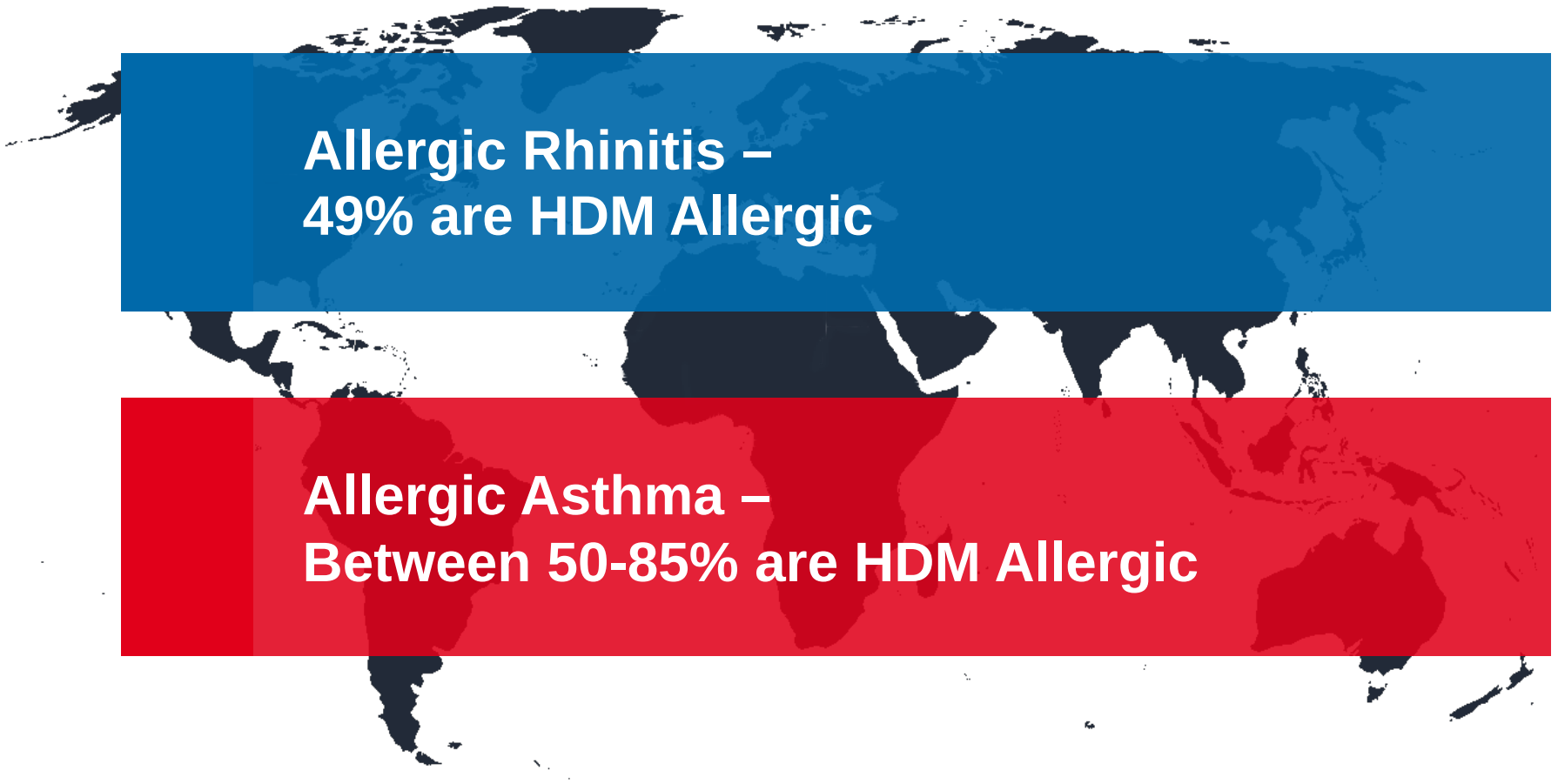
Life *beyond allergy*

STALLERGENES GREER: R&D PIPELINE



*HDM: House Dust Mite

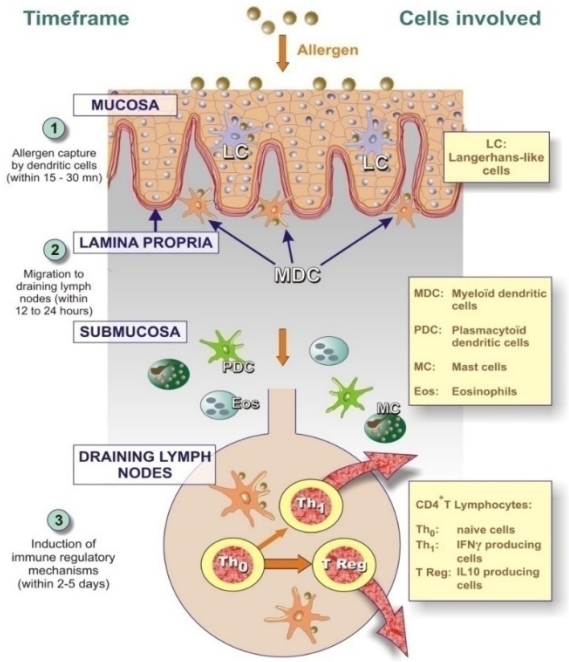
ADDRESSING THE NEEDS OF THE PATIENTS WITH HOUSE DUST MITE RESPIRATORY ALLERGIES



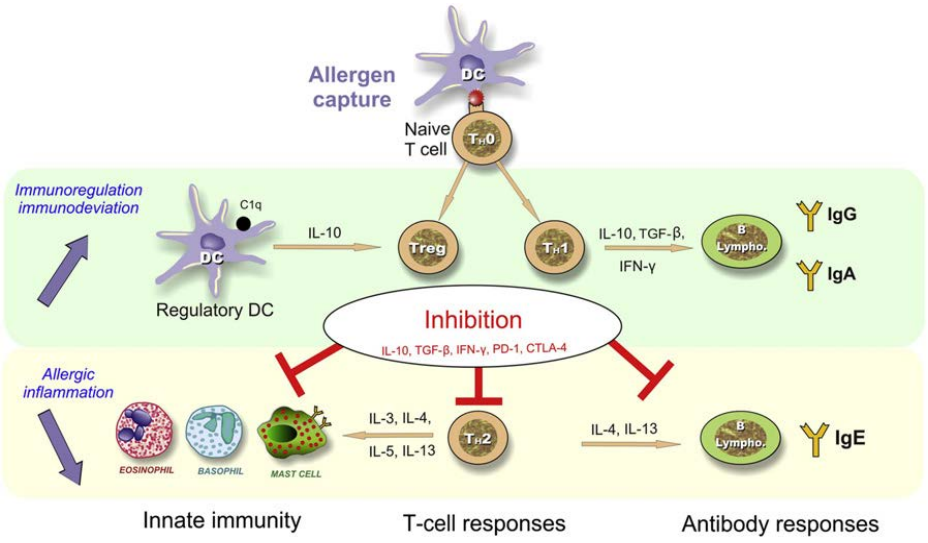
Bauchau V, Durham SR. Eur Respir J 2004; 24: 758–64 2, Platts-Mills T et al. J Allergy Clin Immunol 1989; 83: 416-27 3, Nelson RP Jr et al. J Allergy Clin Immunol 1996; 98: 258-63 4, Gregory LG, et al. Trends in Immunol 2011; 32: 402-11, 5, Calderon MA et al. J Allergy Clin Immunol. 2015 ;136:38-48.

COMPREHENSIVE MECHANISM OF ACTION

Fate of the Allergen Following Sublingual Administration



Immune Changes Induced During SLIT



Source: Moingeon and Mascarell, 2012; Moingeon, 2013

HOUSE DUST MITE TABLET: STAGR320 / ACTAIR ® 300IR*

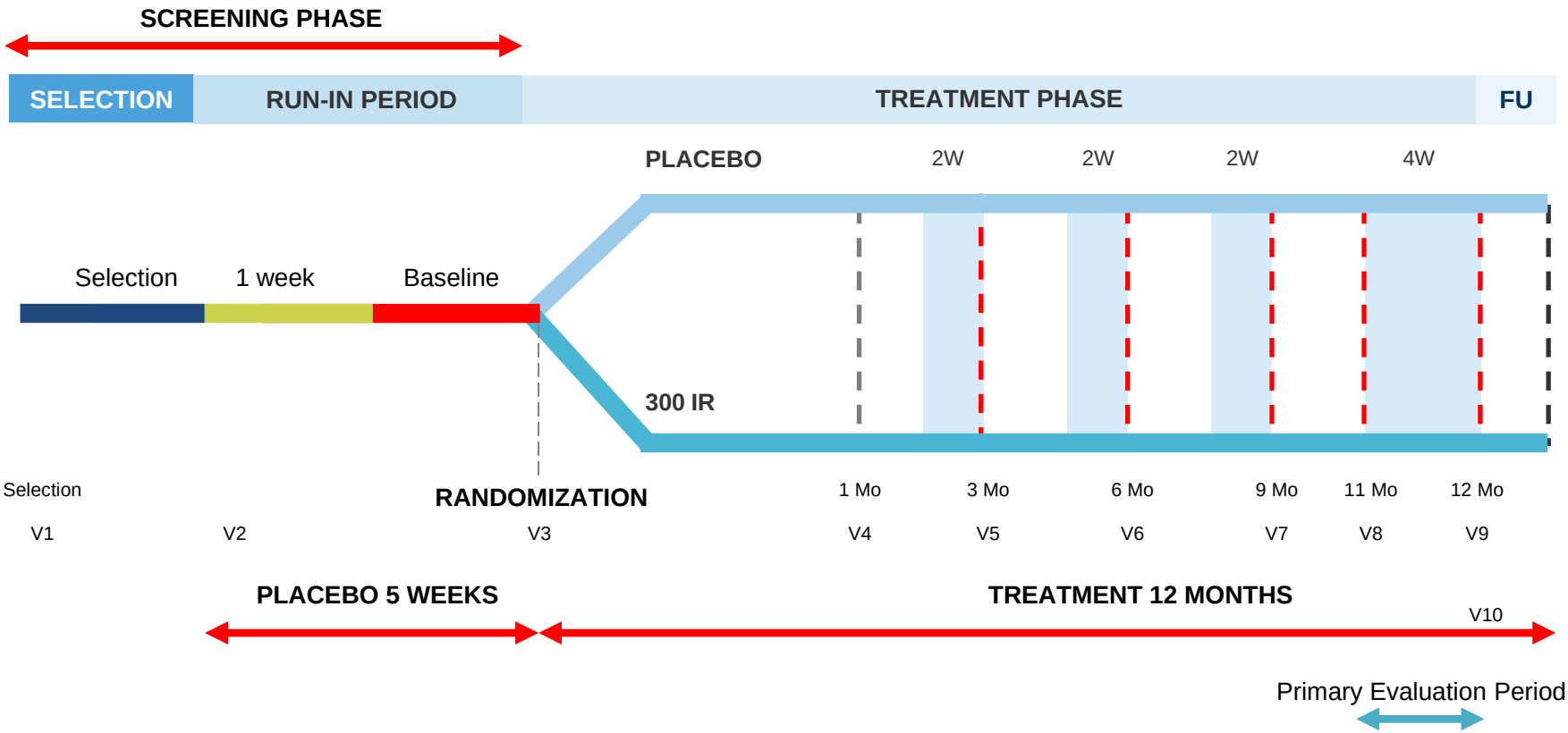
- **Indication:** Treatment of HDM-induced allergic rhinitis
- **Product already approved in Japan, Australia, South Korea and New Zealand for adults and adolescents>12 years old**
  - Efficacy and safety demonstrated in patients 12-65 years old with sustained effect over the year post treatment
- **New Drug Application for pediatric use submitted in Japan in March, 2016**
  - New drug efficacy and safety demonstrated in children 5 years of age and older
- **New Drug Submission accepted for evaluation by Health Canada in Sept., 2017**
  - Request for Marketing authorization in patients 5-65 years old
- **Enrollment completed for pivotal phase III trial in the US in July, 2017**



* 57000 JAU (Japanese Allergenic Unit)

STAGR320: THE LARGEST PHASE III STUDY ON HOUSE DUST MITE TABLET

Clinical study to evaluate the safety and efficacy of the investigational sublingual immunotherapy tablet STAGR320 for the treatment of house dust mite induced allergic rhinitis



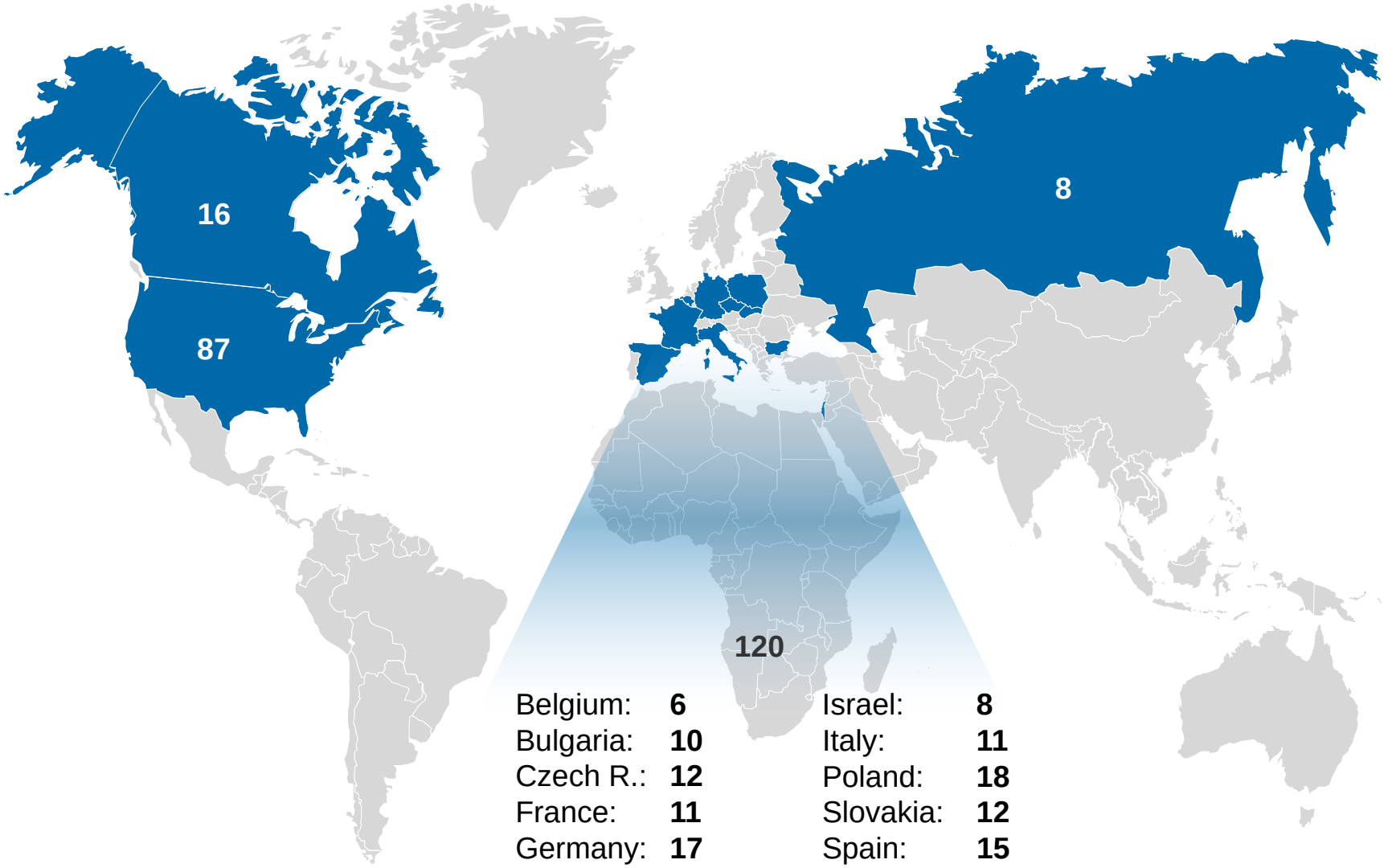
* 57000 JAU (Japanese Allergenic Unit)

STUDY OBJECTIVES

- **Primary Objective**
  - Assessing efficacy of a daily dose of 300 IR administered for 12 months to adults and adolescents with HDM-associated allergic rhinitis
- **Primary Efficacy Variable**
  - Is assessed via a scoring system
- **Key Secondary Efficacy Objectives**
  - Include various clinical assessments of rhinitis, Patient health improvement and Quality of Life, Use of symptomatic medication
- **Safety**



OVER 1600 PATIENTS, 231 INVESTIGATIVE SITES IN 13 COUNTRIES



Belgium:	**6**	Israel:	**8**
Bulgaria:	**10**	Italy:	**11**
Czech R.:	**12**	Poland:	**18**
France:	**11**	Slovakia:	**12**
Germany:	**17**	Spain:	**15**

STUDY MAIN INCLUSION & NON-INCLUSION CRITERIA

- **House dust mite (HDM)-associated allergic rhinitis (AR) (with or without asthma)**

- **Main Inclusion Criteria*:**
  - Patients with HDM-associated allergic rhinitis (AR) for at least 1 year
  - Patients sensitized to D. pteronyssinus and/or D. farinae defined on skin prick test and HDM-specific serum IgE

- **Main Non-Inclusion Criteria*:**
  - A history of rhinitis, rhino-conjunctivitis or asthma to allergens other than HDM, likely to result in rhinitis symptoms during the evaluation periods
  - Partly controlled or uncontrolled asthma
  - Controlled asthma requiring controller treatment(s) consistent with GINA 2014 treatment Steps 3 to 5

*REF. clinitrials.gov accessed 10.18.2017

KEY DATES STAGR320

- **4Q2018:**
  - First read-out of the data
- **Mid-year to year-end 2019:**
  - 1Q2019: BLA submission
  - 2Q2019: EMA and other international markets submissions*
  - Asia under consideration
- **Mid-year to year-end 2020:**
  - Potential approvals in the USA, Europe and other international markets





EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH

* Dates under assessment.



GRASS-POLLEN INDUCED ALLERGY: WHAT REAL-WORLD EVIDENCE DATA TELL US? GERMANY AND FRANCE BREATH RESULTS

Dominique Pezziardi
Global Head of Marketing and Market Access

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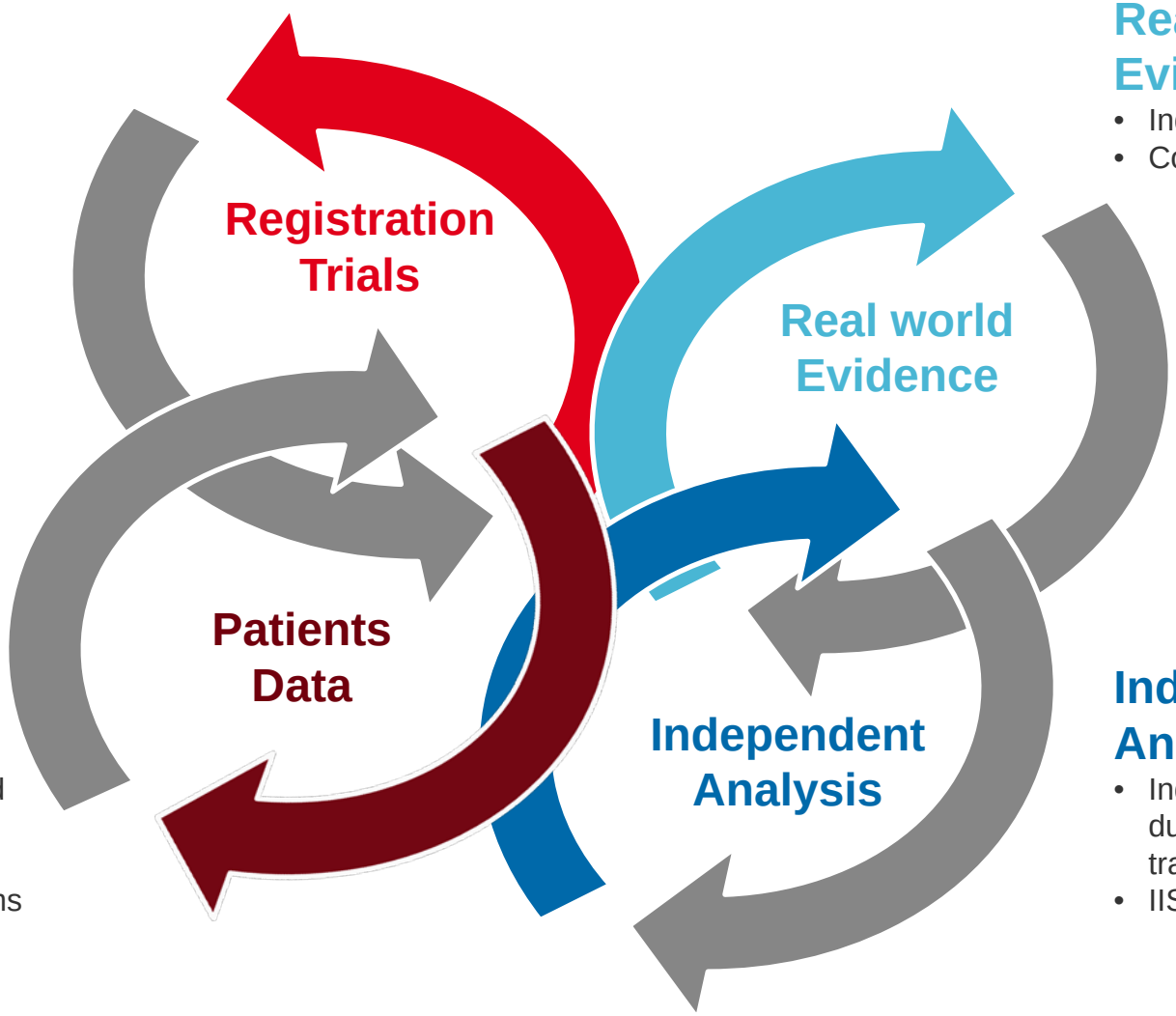
DEVELOPMENT IS A CONTINUUM FROM TRIAL INCEPTION TO REGISTRATION TO DATA GENERATION, AND PRESENTATION, TO REAL WORLD EVIDENCE

Registration Trials

- Efficay
- Safety
- Outcomes

Real World Evidence

- Independent
- Collaborative



Patient Data

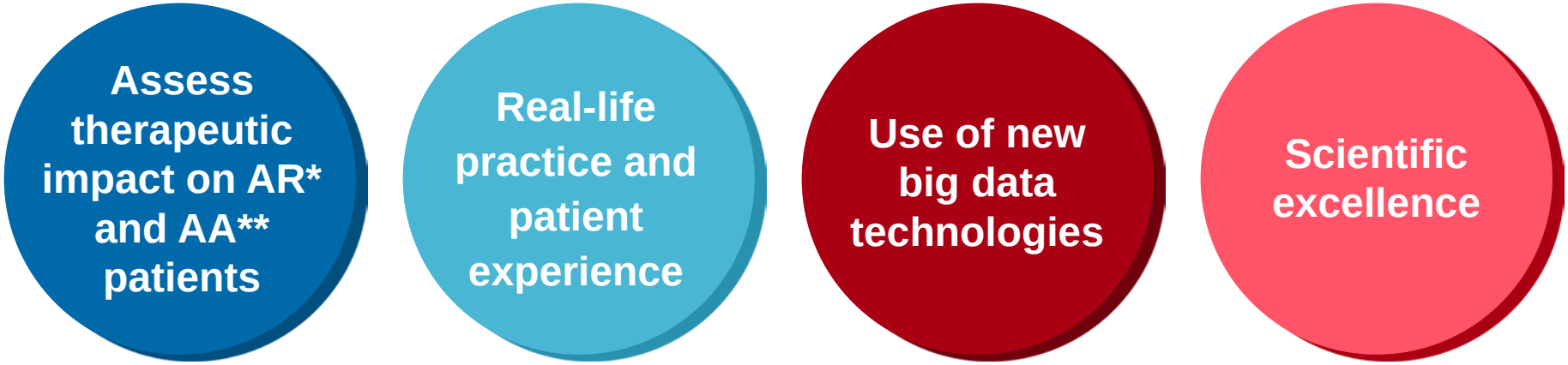
- Patient centered outcomes data generated via support programs

Independent Analysis

- Independent analysis due to data transparency
- IIS/IITs

Source: Medical Affairs Professional Society, 2Q2017

BREATH: STRENGTHENING EVIDENCE OF AIT BENEFITS FOR PATIENTS AND PAYERS



BREATH

Bringing Real-world Evidence to Allergy Treatment for Health

*The **FIRST** Global Real World Evidence program in AIT*

5	3	~160,000	8	AR* & AA**	AA**
Studies	Allergens (mites, grass, birch)	Patients	Years Follow-up	Control	Prevention

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*Allergic Rhinitis - **Allergic Asthma



GRASS-POLLEN INDUCED ALLERGY: WHAT REAL-WORLD EVIDENCE DATA TELL US? GERMANY AND FRANCE BREATH RESULTS

Prof. Ulrich Wahn
Department for Pediatric Pneumology and Immunology, Charité Medical University Berlin

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Life beyond allergy

Disclosure

In relation to this presentation, I declare the following, real or perceived conflicts of interest:

- Lectures fees: Stallergenes Greer, ALK-Abelló, Allergopharma, Novartis, Meda, Nestlé
- Consultation fees: Danone, Nutricia, Hipp, Allergopharma, Novartis, Stallergenes Greer, ALK-Abelló, Biomay

A conflict of interest is any situation in which a speaker or immediate family members have interests, and those may cause a conflict with the current presentation. Conflicts of interest do not preclude the delivery of the talk, but should be explicitly declared. These may include financial interests (eg. owning stocks of a related company, having received honoraria, consultancy fees), research interests (research support by grants or otherwise), organisational interests and gifts.

ORALAIR REAL WORLD EVIDENCE IN GERMANY: THE BIRTH OF THE PROJECT



- Oralair was launched in Germany in 2008 for the treatment of children, adolescents and adults with grass pollen induced allergic rhinitis



Oralair has demonstrated short and long term efficacy through randomized DBPC trials.

Quick onset of action, immunological effect as well as good safety and tolerability profile have also been established.



Long term efficacy beyond 2 years after treatment interruption as well as its potential impact on the concomitant asthma or on asthma prevention remains still to be investigated



8 years after launch, RWE gave us access to more than 50,000 patients treated with Oralair and the opportunity to get these insights

ORALAIR REAL WORLD EVIDENCE IN GERMANY: THE STUDY PROTOCOL DESIGN



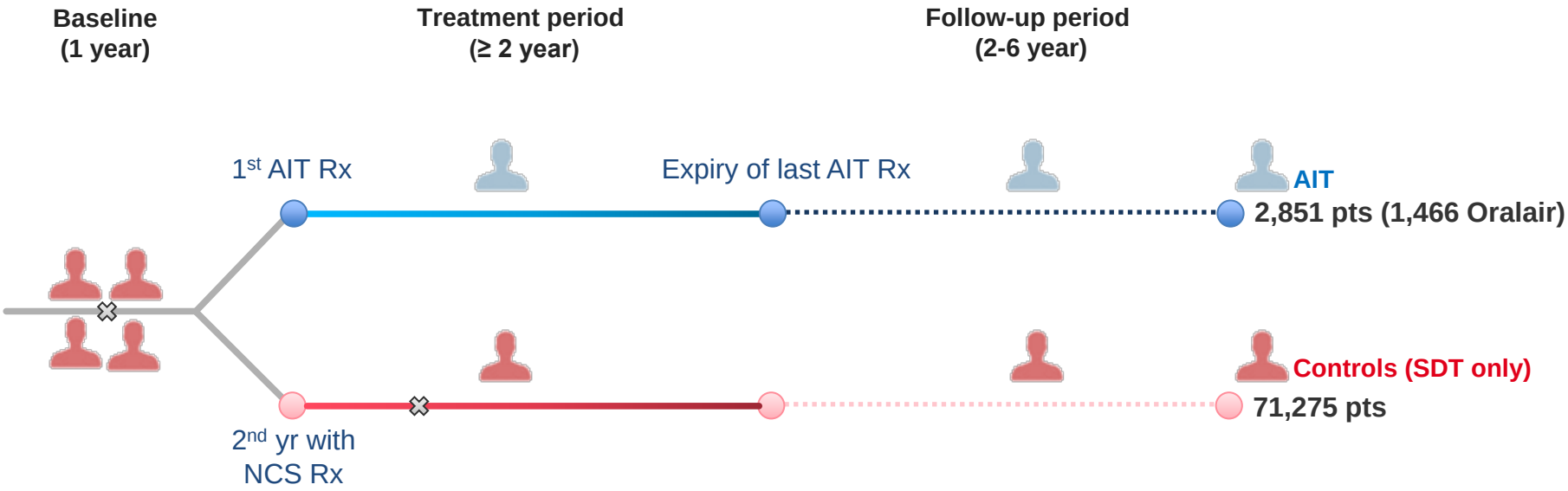
- An international scientific committee covering relevant specialties has been set-up and worked together starting from Dec. 2015:
  - Ulrich Whan *(Charité Medical University, Berlin, Germany)*
  - Stefan Zielen *(Goethe University Hospital, Frankfurt, Germany)*
  - Philippe Devillier *(Hospital Foch, University Versailles Saint Quentin, Suresnes, France)*
  - Joachim Heinrich *(Institute of Epidemiology, Neuherberg, Germany)*
  - Catherine Lassale *(Former French Transparency commission member)*
  - Karel Kosrev *(Pharmacoepidemiologist, Marburg University)*

…To design, in collaboration with Quintiles-IMS, owner of the prescription database, a protocol compliant with ISPOR and IPSE guidelines and clinically meaningful

ORALAIR REAL WORLD EVIDENCE IN GERMANY: THE STUDY PROTOCOL DESIGN

Retrospective longitudinal real life analysis:
based on IMS LRx, a prescription database that access nationwide pharmacy data collection centers processing prescription data of all German patients within the statutory health insurance system for reimbursement purposes

STUDY DESIGN



SDT: Symptomatic drug treatment
X NCS: Nasal corticosteroids Rx (during grass season)

ORALAIR REAL WORLD EVIDENCE IN GERMANY: THE STUDY OBJECTIVES



PRIMARY OBJECTIVE

Assess the impact of a minimum of 2 years of treatment with grass pollen tablets on long term Allergic Rhinitis control

→ *Measured as evolution of the number of rhinitis medication prescription*

SECONDARY OBJECTIVES

Assess the impact of a minimum of 2 years of treatment with grass pollens tablets on asthma control in AR patients with asthma at baseline

→ *Measured as evolution of the number of asthma medication Rx*

Assess the impact of a minimum of 2 years of treatment with grass pollens tablets on the occurrence of asthma in AR patients w/o asthma at baseline

→ *Measured as 2 successive prescriptions of SABA or ICS*

SENSITIVITY ANALYSIS

Oralair vs control primary and secondary objectives analysis

ORALAIR REAL WORLD EVIDENCE IN GERMANY: RESULTS



RHINITIS CONTROL

Patients treated with Oralair had a **>20% additional reduction** in the use of AR symptomatic drugs compared to controls, up to 6 years after AIT treatment cessation *(p<0,001)*

ASTHMA CONTROL
(patient with AR+AA at baseline)

Patients treated with Oralair had a **~25% additional reduction** in the use of anti-asthmatic drugs compared to controls during treatment *(p=0,013)*, and a **~15% additional reduction** up to 6 years after AIT treatment cessation *(p=0,0503)*

ASTHMA OCCURRENCE
(patient with AR only at baseline)

Patients treated with Oralair had a **~30% lower risk to develop asthma during AIT** *(p=0,033)* treatment and a **~43% lower risk** to develop asthma up to 6 years after AIT treatment cessation *(p=0,051)*, vs. the control group

ORALAIR REAL WORLD EVIDENCE IN FRANCE: FIRST RESULTS

- Similar design, same primary and secondary objectives
- Later product launch = Shorter follow-up (up to 2 years after AIT) and smaller sample size (617 Oralair and 27,475 controls launch in 2012)
- Bigger panel of reimbursed drugs vs. Germany (= more precise tracking and more representative results)

FREE FROM AR SYMPTOMATIC TREATMENT

ORALAIR **36%** **patients AR-medication free during follow-up**

VS

CONTROLS **4%** **patients AR-medication free during follow-up**

FREE FROM AA SYMPTOMATIC TREATMENT

ORALAIR **42%** **patients Asthma-medication free during follow-up**

VS

CONTROLS **11%** **patients Asthma-medication free during follow-up**

chi-square test, p>0,0001 for both outcomes

REAL WORLD EVIDENCE :
WHAT DOES IT MEAN FOR PHYSICIANS & PATIENTS





BIOMARKERS: A POTENTIAL GAME CHANGER IN ALLERGY ?

Emmanuel Nony
Global Head of Research, ad interim

STALLERGENES GREER

Life beyond allergy

BIOMARKERS HAVE THE POTENTIAL TO SIGNIFICANTLY ENHANCE DIAGNOSTIC AND TREATMENT



BIOMARKERS HAVE THE POTENTIAL TO SIGNIFICANTLY ENHANCE DIAGNOSTIC AND TREATMENT

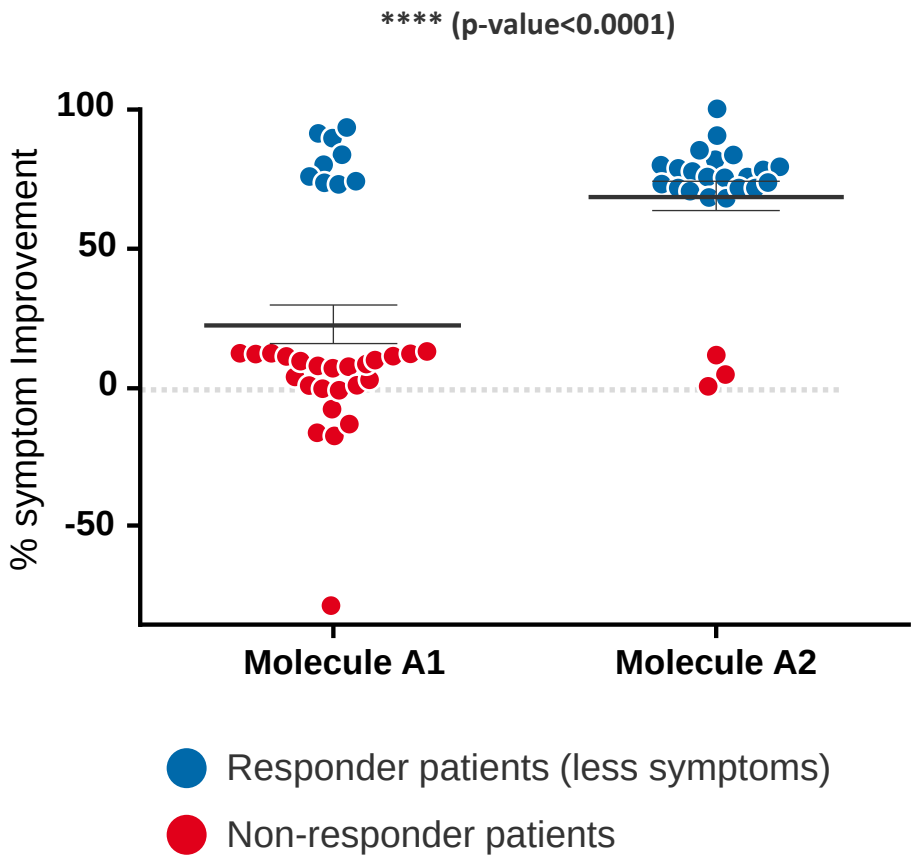


- What if we could diagnose the severity of this allergy without exposing this young patient to the allergen?
- What if we can predict if this young child would benefit from allergy immunotherapy?
- How can we decide when it is safe to stop allergen immunotherapy?
- What if answers to these questions comes from a simple and quick test?

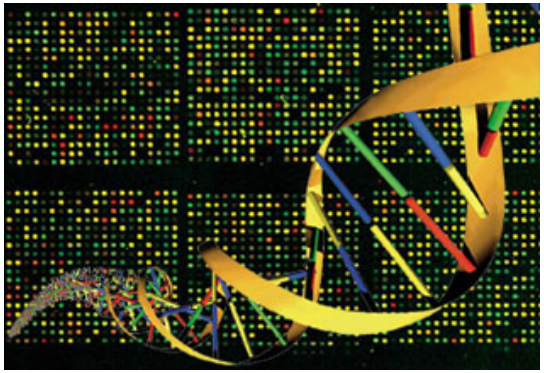
SIMPLE & UNIVERSAL INDICATORS TO HELP IMPROVE MANAGEMENT OF ALLERGIC DISEASES

- **Predictive biomarker:** differentiate patients' level of responsiveness to allergy treatments
- **Safety biomarker:** surrogate markers of disease severity
- **Follow-up biomarkers:** correlates for treatment progress

Stallergenes Greer proprietary data obtained from 56 house dust mite allergic patients

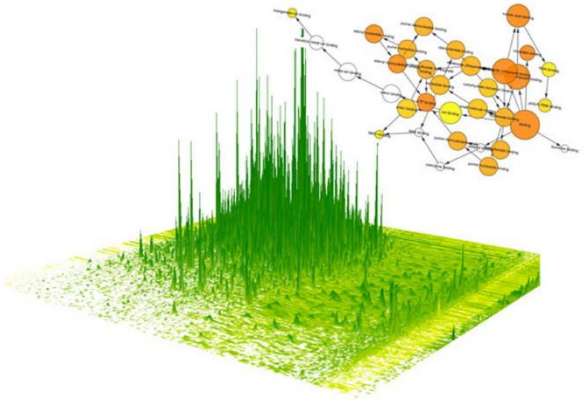


BIOMARKER PROGRAMS BASED ON INTERNAL EXPERTISE AND CAPABILITIES ENCOMPASSING COMPLEMENTARY APPROACHES



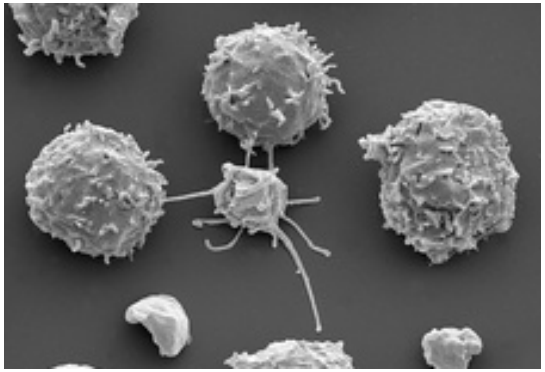
Transcriptomic:

Analysis of genetic material



Shotgun Proteomics:

Analysis of protein content



Flow Cytometry:

Analysis of white blood cells

BIOMARKERS: A GAME CHANGER IN THE FIELD OF ALLERGY IMMUNOTHERAPY?

Our current assets

- 5 patents
- 8 publications in top peer reviewed international journals
- 20+ candidate biomarkers

Future milestones

- Identification of new biomarkers
- Validation of current biomarker portfolio



External collaborations with leading food allergy research institutions

- Prof. Nadeau/Sean N. Parker Center for Allergy and Asthma Research at Stanford University; focused on peanut allergy

- Discussions underway with other leading academic centers in food allergies

Stanford HEALTH CARE
STANFORD MEDICINE

BIOMARKER APPLICATIONS



Improve clinical trial successes rate



Increase number of treated patients (Rx)



Improve treatment value (right patients with the right protocol)



NEW DEVELOPMENTS IN FOOD ALLERGY

Patrick Lee
Global Head, Business Development and M&A

STALLERGENES GREER

Life beyond allergy

OUR PURPOSE & ASPIRATION GUIDE OUR FOOD ALLERGY VISION

STALLERGENES GREER

PURPOSE

To enable people with allergies to live normal lives

ASPIRATION

*Change the treatment paradigm of allergy therapies by **delivering curative medicines and innovative tools** for patients, delivering double-digit year-on-year revenue growth*

FOOD ALLERGY VISION

Reduce the prevalence of food allergy through prevention and cure

FOOD ALLERGY OVERVIEW

Common and serious condition

- In Europe, prevalence is around 10%[2] and the US is approximately 8%[3]
- In the US, 5.9 million children under 18 have food allergies[1]
- Estimated 125,000 visits per year to emergency rooms are food-related allergic reactions, 90,000 are due to anaphylaxis[4]

Growing problem

- According to the CDC, food allergies among children in the USA increase by 50% between 1997 and 2011[5]

Increases risk of developing other chronic conditions, e.g. asthma, eczema and respiratory allergies later in life

8 Foods



90% Food Allergies[6]

1 *Food Allergy Research and Education (FARE) Facts and Statistics for the U.S. Factsheet*
2 *EACCI Food Allergy and Anaphylaxis Guidelines, 2014*
3 *AAAAI Allergy Statistics*
4 *Clark, Frequency of US emergency department visits, JACI, 2011*
5 *CDC-NCHS national health survey, children <18y*
6 *US FDA – Food Allergies: What You Need to Know, March 2017*

DIAGNOSIS AND TREATMENT PARADIGM

Allergic Episode



Medical history: symptoms and their relations to food consumption and family history

Test



Diagnostics: skin prick test/IgE blood test to confirm allergy

Treat



Treatment: Avoid foods that cause the allergic reaction; Epinephrine auto-injector

LANDMARK STUDIES (LEAP AND EAT) DEMONSTRATED OPPORTUNITY TO POTENTIALLY PREVENT FOOD ALLERGY

LEAP



- Landmark study published in New England Journal of Medicine February 2015
- 640 patients / 5 years
- Evaluated early introduction of peanuts
- Infants (4-11 mo) at-risk
- Early introduction of peanut reduced risk of developing peanut allergy up to 86%

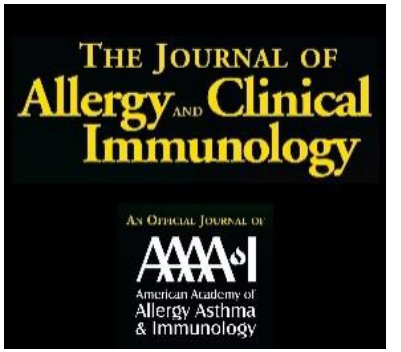
EAT



- Published in New England Journal of Medicine March 2016
- 1,303 patients / 3 years
- Evaluated early introduction of allergenic foods: milk, peanut, sesame, fish, egg, wheat
- All infants, regardless of risk
- Infants who followed the early introduction protocol for peanut and egg had a significant reduction in risk of developing allergy to the food
- Overall, food allergy was lower in the group introduced to allergenic foods early

CONSENSUS STATEMENTS AND NEW NIH GUIDELINES QUICKLY PUBLISHED AFTER LEAP

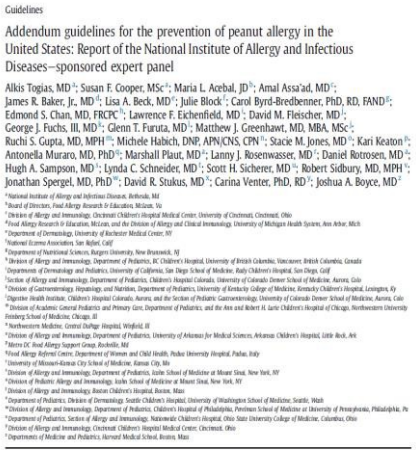
- **2015:** Allergy groups across the globe declare that LEAP data supports early introduction of peanut to help reduce risk of developing the allergy[1]
- **2017:** new clinical guidelines for carrying out early introduction of peanut to infant were issued
  - US National Institute of Allergy and Infectious Diseases of the NIH provides guidance to introduce peanut[2]
  - World Allergy Organization, consisting of 97 regional/national allergy and clinical immunology societies, also endorsed this simultaneously[3]





Consensus communication on early peanut introduction and the prevention of peanut allergy in high-risk infants





Guidelines

Addendum guidelines for the prevention of peanut allergy in the United States: Report of the National Institute of Allergy and Infectious Diseases–sponsored expert panel

1. *Consensus communication on early peanut introduction and the prevention of peanut allergy in high-risk infants, JACI, August 2015 Volume 136 Issue 2*
2. *Addendum Guidelines for the Prevention of Peanut Allergy in the United States, NIAID, NIH January 2017*
3. *Addendum Guidelines for the Prevention of Peanut Allergy in the United States, World Allergy Organization Journal, January 2017*

FOOD ALLERGY MARKET BEING SHAPED BY NEW DEVELOPMENTS

PREVENTION

TREATMENT

No Food Allergy

Confirmed Food Allergy

Early Introduction

adeo HEALTH SCIENCE

Acute Anaphylaxis

EpiPen® EpiPen Jr® (Adrenaline) Auto-Injectors 0.3/0.15mg

Desensitization Chronic

aimmune THERAPEUTICS

dbv technologies

Desensitization Long Term/"Cure"

COUR

Drivers for Future Evolution

- Impact of new guidelines regarding early food allergen introduction (based on LEAP/EAT studies) and availability of prevention products on future incidence rates
- Adoption rate for prevention and desensitization treatments
- Product profile of desensitization product in development: life-long therapy?

ADEO HEALTH SCIENCE: UNIQUE APPROACH

Product: convenient, easy-to-use organic purees designed to help parents seamlessly adhere to EAT study protocols and NIH guidelines without the overwhelming feel of a medicalized regimen.

Go to Market: Launched over eCommerce in Q3 2017, available in select retail brick and mortar stores in 2018. Adeo is executing a unique tandem approach of consumer marketing and physician marketing engagement.

adeo HEALTH SCIENCE



Introduces: Peanut, egg, tree nut, and soy



Introduces: Wheat, sesame, shrimp, and cod



Maintains: Consistent exposure

ADEO HEALTH SCIENCE: COMPANY OVERVIEW

adeo HEALTH SCIENCE



- Boston-based; founded in 2015
- Launched in Harvard's i-lab
- Research-driven innovative start-up
- First product incorporates LEAP and EAT
- Real solutions for early introduction
- Entrepreneurial management team

- Adeo's mission is to translate the latest food allergy research into easy-to-use, organic and trusted products
- Stallergenes Greer has made a strategic investment in Adeo as part of an early-stage funding round:
  - Will have a non-voting representative on Adeo's Board of Directors.
  - Stallergenes Greer's expertise and capabilities in biopharmaceutical marketing and sales could be leveraged for brand building, raising physician awareness and generating recommendations.
  - Other investors include RA Capital (healthcare/life sciences focused crossover investor), Slow Ventures (investors behind Pinterest, ClassPass, Allbirds) and consumer focused investors Box Group (investors behind Warby Parker, Glossier, Harry's).
  - The financial impact of the transaction is not material to Stallergenes Greer's finances.

AN EXCITING OPPORTUNITY IN AN EVOLVING MARKET

- Early introduction to reduce risk of developing food allergies
  - Consistent with STAGR‘s purpose and aspiration
  - Serves needs of health care providers and parents interested in early introduction
- Highly differentiated product
  - Full range allergens that makes up ~90% of food allergies
  - Single allergen per pouch
  - Easy to use packaging familiar to parent and care givers
  - Filed and pending IP covering an early introduction kit of multiple allergens for the prevention of allergies
- Opportunity for Stallergenes Greer to gain real-world experience in food allergy market as it evolves

adeo HEALTH SCIENCE







INTRODUCTION AND KEY FINANCIALS

Matthias Vogt
Chief Financial Officer

STALLERGENES GREER

Life *beyond allergy*

MATTHIAS VOGT INTRODUCTION – CHIEF FINANCIAL OFFICER



Matthias A. Vogt

- **20+ years of corporate and strategic finance experience**
- **Previous experience:**
  - CFO and Managing Director EMEA at Axalta Coating Systems, Basel
  - Chief Financial Officer and member of the Group Management Board at Merz Pharma, Frankfurt
  - Country, regional and global leadership roles at Novartis in Europe, US and Latam; SVP/CFO of the global OTC Division
  - MS Industrial Engineering, Ph.D. Finance

H1 2017 FINANCIALS: STRONG RECOVERY

€m	H1 2017 *unaudited*	H1 2016 *unaudited*	% Change *unaudited*
Total revenues	**129.6**	**78.1**	**66%**
Gross Margin	**83.4**	**34.7**	**140%**
As % of sales	**64%**	**45%**	
SG&A	**(65.1)**	**(71.3)**	
Net R&D costs	**(21.7)**	**(20.5)**	
EBIT	**(3.5)**	**(58.5)**	**94%**
EBITDA	**6.3**	**(45.1)**	**114%**
Net loss	**(8.9)**	**(39.0)**	**72%**

LAYING A SOLID FOUNDATION FOR THE FUTURE

Outlook FY 2017

€m	FY2015 *Unaudited pro forma*	FY2016 *actual*	FY2017 *forecast*	Comments
Total revenues	**273.1**	**186.4**	**260-270**	• 2017 revenue guidance* narrowed to the range of €260m to €270m (compared with the previous guidance range of €240m to €270m)
EBITDA	**(0.9)**	**(67.7)**	**positive**	• EBITDA positive from Sales recovery and implemented cost actions

*Guidance in constant currency, consistent with 2H guidance



CONCLUSION

Fereydoun Firouz
Chairman and Chief Executive Officer

STALLERGENES GREER

Life *beyond allergy*

TRANSFORMATION UNDERWAY, PAVING THE WAY FOR FUTURE GROWTH

- **Allergy prevalence is growing globally and there is strong evidence of correlation between allergy and asthma on-set.**
  - There is currently no approved treatment to prevent or cure allergy
  - AIT is the only disease-modifying therapy that brings lasting relief to patients
- **We have transformed the organization and are on track to re-establish our market leadership.**
  - We have upgraded our manufacturing systems and processes giving us increased production efficiency, better controls and quality
  - We have achieved strong market share regains for our key products ORALAIR® and STALORAL® in France and Germany
  - We have recaptured 70% of the sales we achieved in H1 2015 prior to the suspension.
  - We have narrowed our financial revenue guidance and announced a continuing positive development of EBITDA
- **We are investing in innovation to further demonstrate AIT value, differentiate our products and deliver on our pipeline.**
  - The BREATH program strengthens AIT and ORALAIR value proposition to patients, physicians and payers
  - House Dust Mite tablet candidate clinical program is on track
  - We are committed to continue to offer the full portfolio of AIT formulations (drop, injection, tablet) to meet individual patient need
  - We are entering the food allergy market through a controlled and measured investment
- **We believe our organisation is optimally sized to fulfil its business potential, priming the organization for sustainable profitable growth.**
  - We have a strong commercial network in the US and Europe
  - We have a clear strategy roadmap with a relentless focus on operational execution and shareholder value

Q&A

STALLERGENES GREER