STALLERGENES GREER MEET THE MANAGERS DAY

ANTONY, FRANCE
NOVEMBER 16, 2016

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

Schedule	Theme	Speaker
8:00 am CET	Bus pickup – Place Denfert Rochereau	
8:30 to 9:00	**Coffee**	
9:00 to 9:25	Welcome and Foreword	Fereydoun Firouz, Peter Bühler
9:25 to 9:50	Europe and International	Michele Antonelli
9:50 to 10:15	Americas	Rick Russell
10:15 to 10:25	**Break**	
10:25 to 11:15	Research & Development	Philippe Moingeon, Olivier de Beaumont
11:15 to 11:40	Technical Operations	Tibor Nemes
11:40 to 12:00	Q&A session	Fereydoun Firouz, Peter Bühler and presenting speakers
12:00 to 13:00	**Lunch**	
13:00 to 14:00	Site visit – Unit 1 & 2	Peter Bell, Julie Lambert
14:00 to 14:30	Buses pickup - Antony	

OBJECTIVES FOR THE DAY

- Meet some of our senior management
- Give a greater insight into the Group
- Highlight the growth opportunities we see

Welcome & Foreword

Fereydoun Firouz, Chairman & CEO
Peter Bühler, CFO

STALLERGENES GREER

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

STALLERGENES GREER - A NEW GLOBAL ALLERGY COMPANY

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

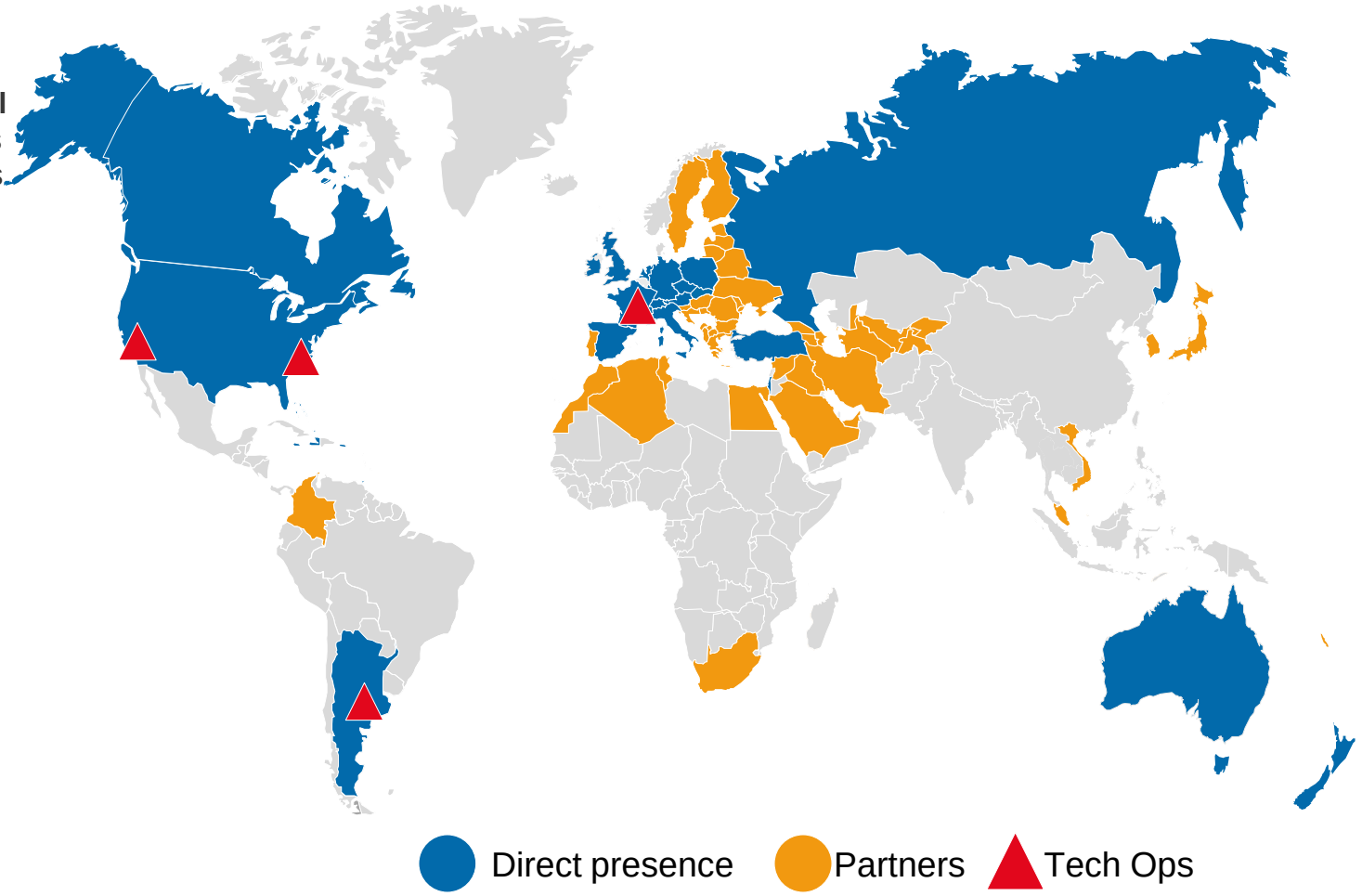
Americas and Europe / Int'l
Commercial footprint reflects the diverse existing business models

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, US, and LATAM**



A COMPREHENSIVE PRODUCT PORTFOLIO OFFERING

Sublingual Products

Oralair

- Unique 5-grass pollen tablet
- For allergic rhinitis, with or without conjunctivitis for treatment of adults, adolescents and children*
- Commercialized in 23 countries, including the EU and USA
- 300 IR continuation dose
- Convenient, at home Pre and co-seasonal administration

Staloral

- For allergic rhinitis, allergic rhino-conjunctivitis, mild-to-moderate allergic asthma for treatment of adults and children
- Wide range of high quality allergen extracts
- Remarkable flexibility
- Convenient, at home administration

Subcutaneous Products

Alustal Phostal Aluminium-free therapy

- For allergic rhinitis, allergic rhino-conjunctivitis, mild-to-moderate allergic asthma for adults and children
- Early, significant and sustained clinical benefits
- Wide range of high quality allergen extracts
- Remarkable flexibility

Alyostal venom Albey venom

- Hymenoptera venoms

GREER Extracts

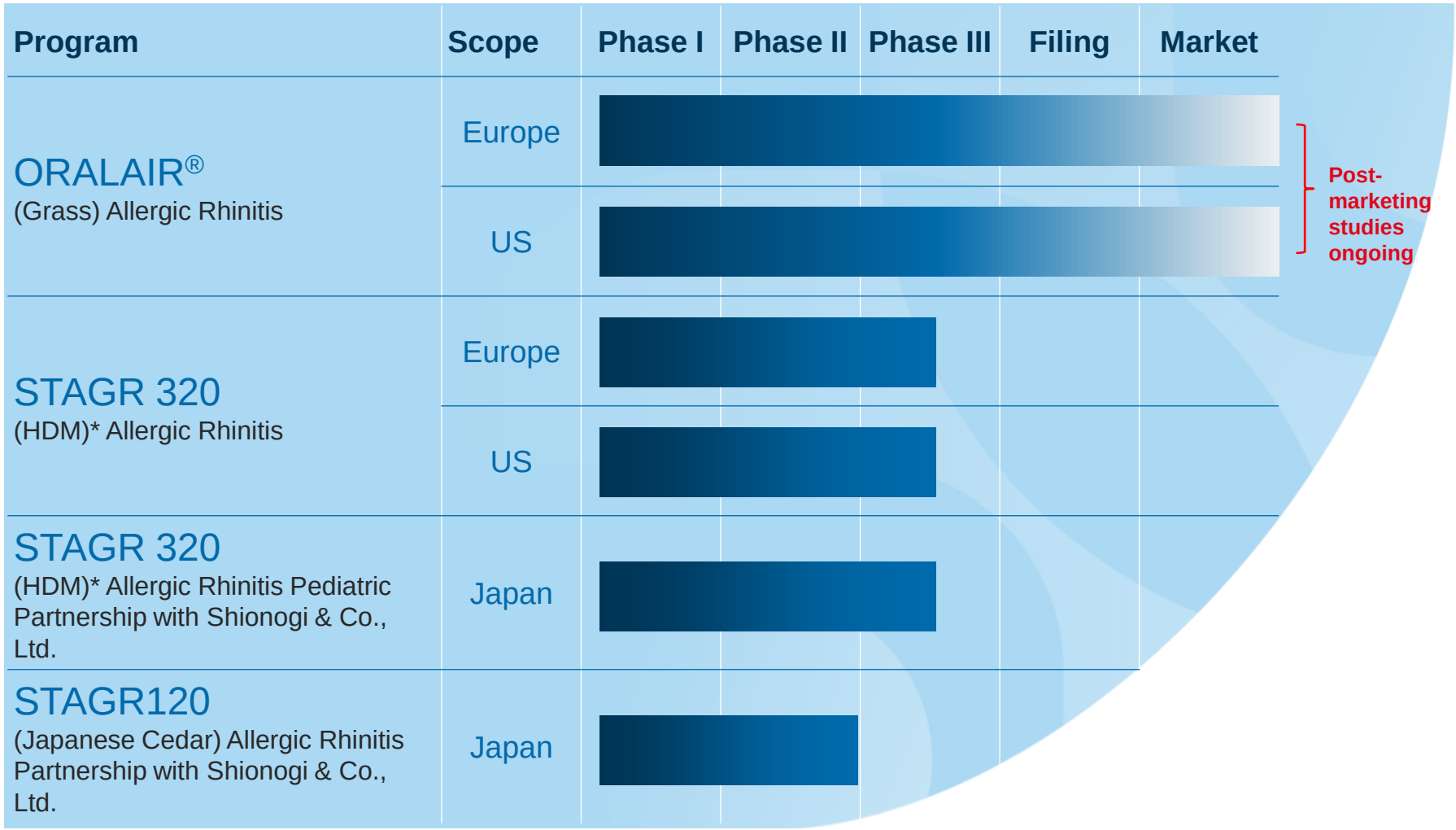
- Available as allergen extracts or named patient prescription
- FDA and USDA approved

Other business

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

**Ex-USA*

OUR CLINICAL DEVELOPMENT PIPELINE COVERS IMPORTANT RESPIRATORY ALLERGENS



*HDM: House Dust Mite

UPCOMING EVENTS

2017 Targeted Conferences

January 2017	Oddo Forum Lyon
May 2017	Deutsche Bank Boston
May 2017	UBS Global Healthcare New York
June 2017	Jefferies Global Healthcare conference New York
June 2017	Citi European Healthcare London
September 2017	Morgan Stanley New York

Contacts

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Europe & International

Michele Antonelli, Head of Europe & International

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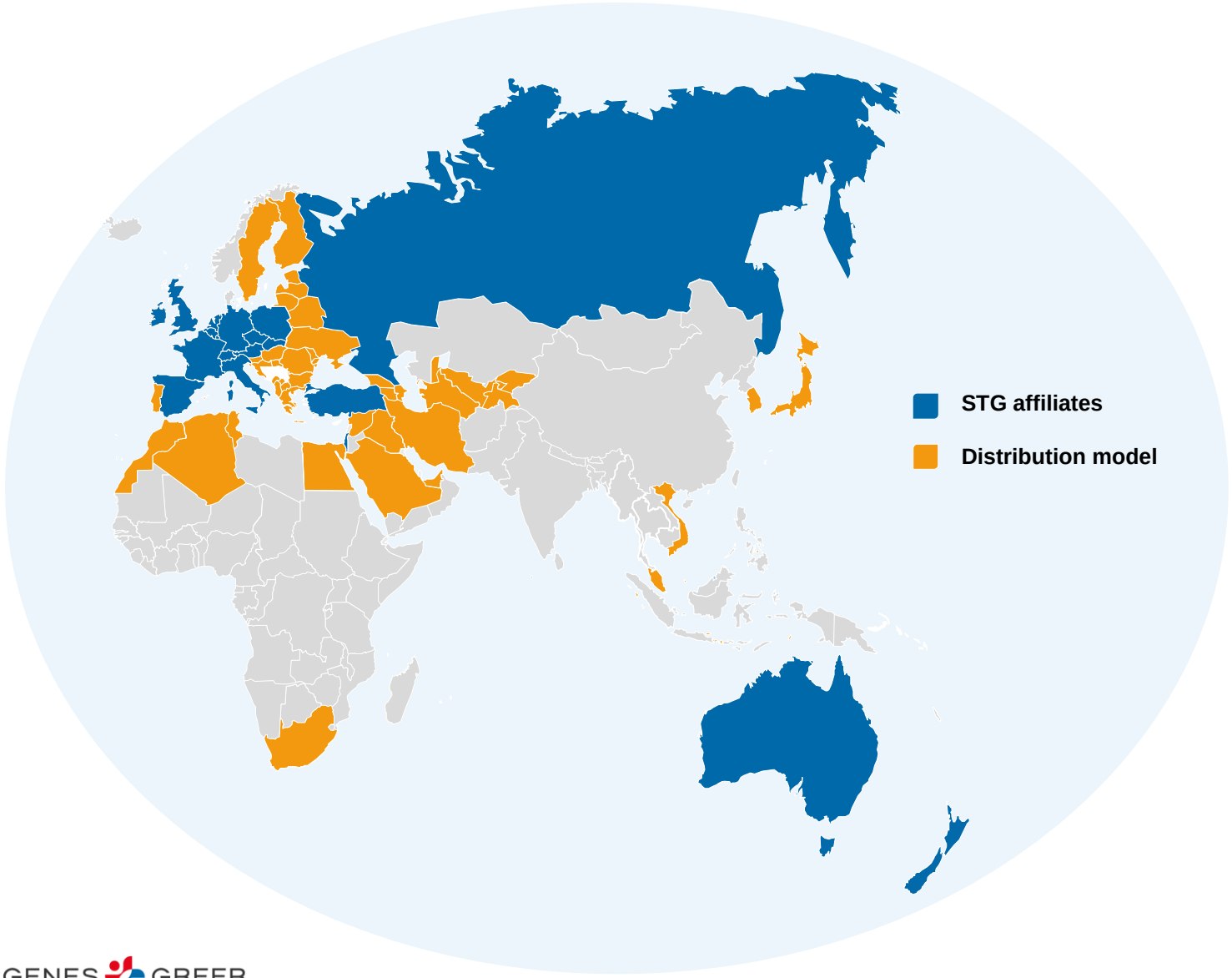
EUROPE & INTERNATIONAL KEY HIGHLIGHTS: PROJECT RESTART IS DELIVERING

- New physician segmentation and detailing campaign show important pick-up of new patients and return of existing patients
- Focus on fast product supply resulting in renewed stakeholder trust
- Prioritization of allergens according to physician and patient needs
- STAGR committed to relaunch diagnostic tests to service patient pool
- Sales force focused on new physician segmentation and quality of sales interaction
- All organization committed to customer satisfaction and achieving KPIs

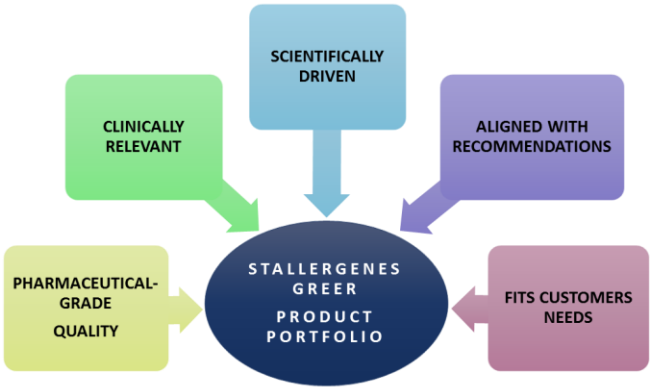
EUROPE & INTERNATIONAL REGION



A NEW PRODUCT PORTFOLIO: WE HAVE WHAT IS NEEDED

Framing the Portfolio

The 5 pillars of portfolio definition



Relaunch Strategy

Complete relaunch of all Brands:

- SLIT: Oralair Staloral
- SCIT: Alustal Phostal Alyostal Albey venom
- Diagnostics: Alyostal SKIN PRICK TEST

New allergen mixing rules, in alignment with regulations and KOL recommendations, leading to an improved portfolio line-up that improves clinical practice and operating efficiency at STAGR:

- *Maximum 3 allergen sources*
- *Standardised proportions (1/2-1/2 or 1/3-1/3-1/3)*
- *Mixes only among major seasonal allergens*

Relaunch Sequence

FY 2016

LAUNCH STEP 1

Staloral
Major WW allergens

1. Dpt/Dfar
2. Dpt
3. Blo/Dpt/Dfar
4. 5-grasses
5. Birch
6. 3-Trees
7. Betulaceae
8. Olive
9. Cupressaceae
10. Wall pellitory
11. Cat
12. Alternaria
13. Ragweed
14. Mugwort

LAUNCH STEP 1

Alyostal
PRICK PANEL

LAUNCH STEP 2

Staloral
Other key global & regional allergens + Key mixes

15. D. Farinae
16. Ash
17. Oleacees (Ash+Olive)
18. Timothy
19. Cocksfoot
20. Ryegrass
21. Russian Thistle
22. Plantain
23. Lepidoglyphus
24. Dog
25. Birch + 5-grass
26. Olive + 5-Grass
27. Birch + Ash
28. 5-Grass + Bermuda Grass
29. Rye + 5-Grass
30. Alder + Hazel + Birch + Ash
31. Tropical grass + Ryegrass
32. Bermuda + S. Kali
33. 5-grass + Wall pellitory

Alustal
Major WW allergens

1. Dpt/Dfar
2. Dpt
3. Blo/Dpt/Dfar
4. 5-grasses
5. Cat
6. Alternaria
7. Olive
8. Wall pellitory
9. Birch

Phostal
Major WW allergens

1. Dpt/Dfar
2. 5-grasses
3. Betulaceae
4. Cat
5. Alternaria
6. Birch

FY 2017

LAUNCH STEP 3

Staloral
Minor references

LAUNCH STEP 4

Customized mixes
Max 3 references
Fixed ratios
Only major seasonal references

Why do we think this is relevant ?

The main conclusions drawn were:

- ~90% of physicians can treat 80-90% of their patients with the STAGR portfolio offering
- the remainder can be treated with new practice approaches based on all the portfolio range, ie: sequential or multiple treatments instead of mixes

** Staloral, Alustal, Phostal 2014 sales*

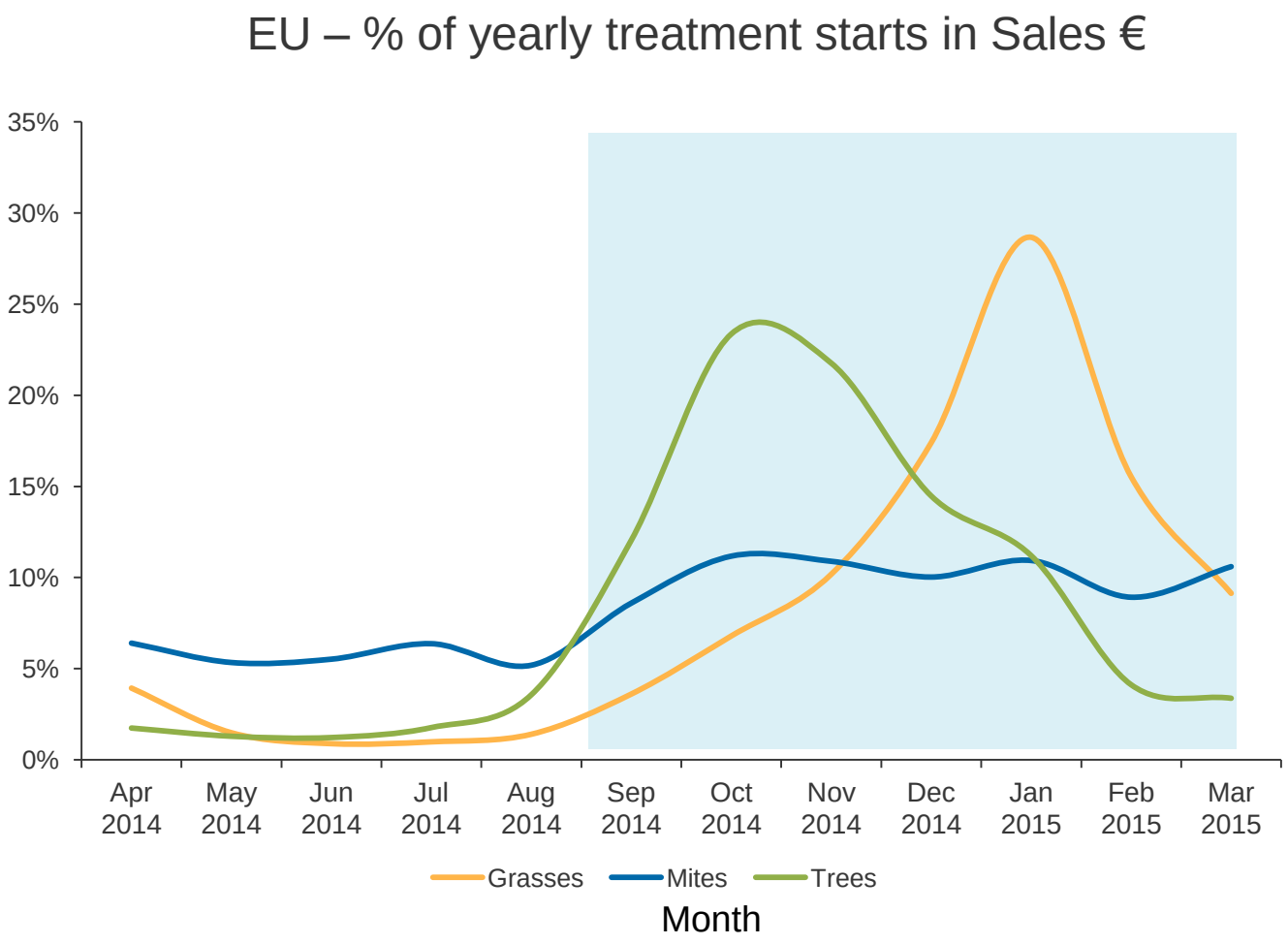
STAGR has conducted an international physicians survey to understand allergy and AIT practices in 19 countries amongst 1,000 HCPs.

*The respondents treat **>260,000** respiratory allergic patients, out of which **~100,000** with AIT.*

TRANSLATING QUALITY, MANUFACTURING AND SUPPLY CHAIN PROCESSES INTO CUSTOMER VALUE

- **Ensuring reliable supply** for patient treatment continuity
- **Improved process and reliable product delivery lead time** to better serve patients and prescribers
- **High grade product quality** and batch to batch consistency as a result of validated processes

MAXIMIZING OUR RELAUNCH EFFORTS IN LINE WITH THE SEASONAL TREATMENT CYCLE



From September to March:

- ~85% of the yearly treatment initiations overall
- ~90% of Grasses and Trees initiations
- ~70% of Mites initiations

Source: Qlikview 28/10/2016 - # IT packs - Ranges: SCIT SLIT TABLETS - Allergen Families: GRASS MITES TREES – Countries: all

FRANCE – PROJECT RESTART KEY PERFORMANCE INDICATORS

- Number of prescribing physicians regained

Focusing on the returning number of prescribing physicians we had in previous years provides a directional indicator.

- Number of treatments

One of the main goals of our RESTART program is to recover the number of treatments to the level of 2014. We have defined a monthly total treatment target based on this.

- Sales

The number of sales made each day is an indication of demand and deliverability. We have defined monthly and weekly targets based on the sales goals.

- Lead time

Reliable and fast product delivery is critical to rebuild the relationship with prescribers. We have committed to dispatch all orders in 2 weeks or less.

CONCLUSION AND NEXT STEPS

- STAGR is on the right path for recovery with Project RESTART
- Quality and compliance have been upgraded
- Reliability of supply and short lead time meet customer requirements
- The portfolio optimization (mixing rules and ratios) suggested by KOLs and Learning Societies are helping physicians in their choice
- Patients and physicians support programs (I-Start and We'ngage) well set for delivering positive impact
- ORALAIR gaining market share in line with 2014 performance
- ACTAIR® is approved in 3 countries in APAC so far (Japan, Australia and South Korea)
- Rationalization of subsidiaries ongoing
- Based on our current KPI results we are well-positioned to deliver sales growth acceleration in 2017 and beyond

Americas

Rick Russell, Head of Americas

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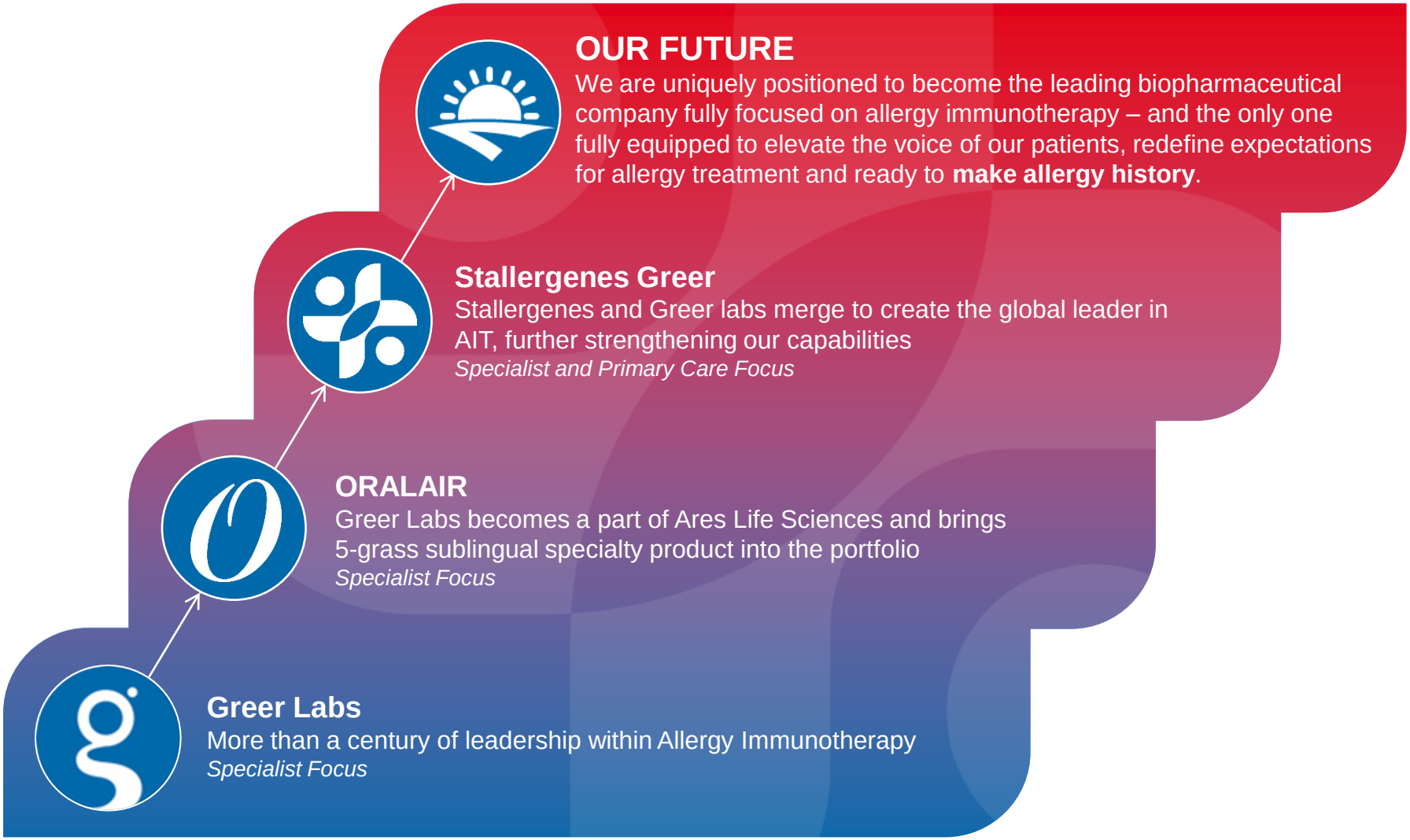
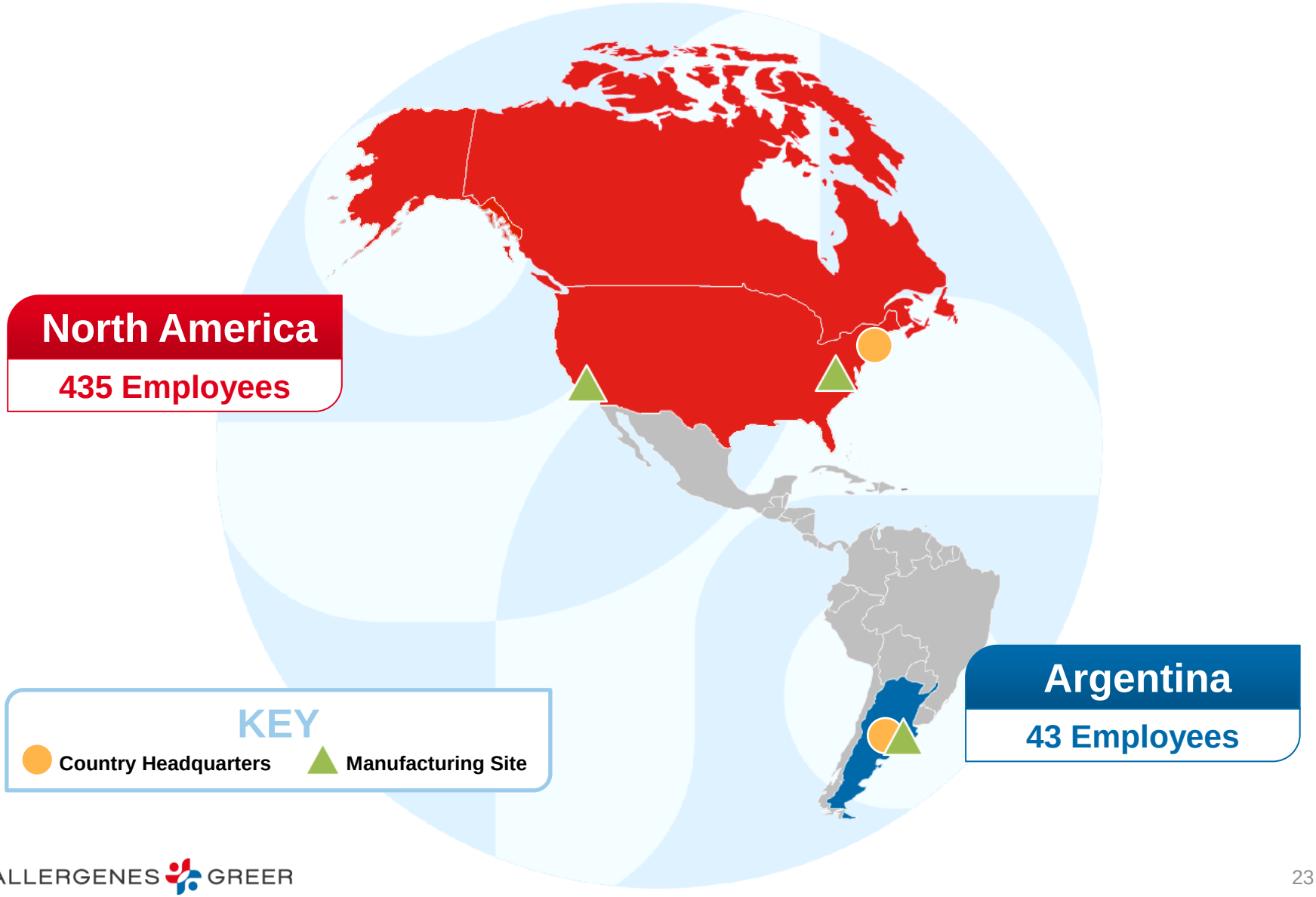
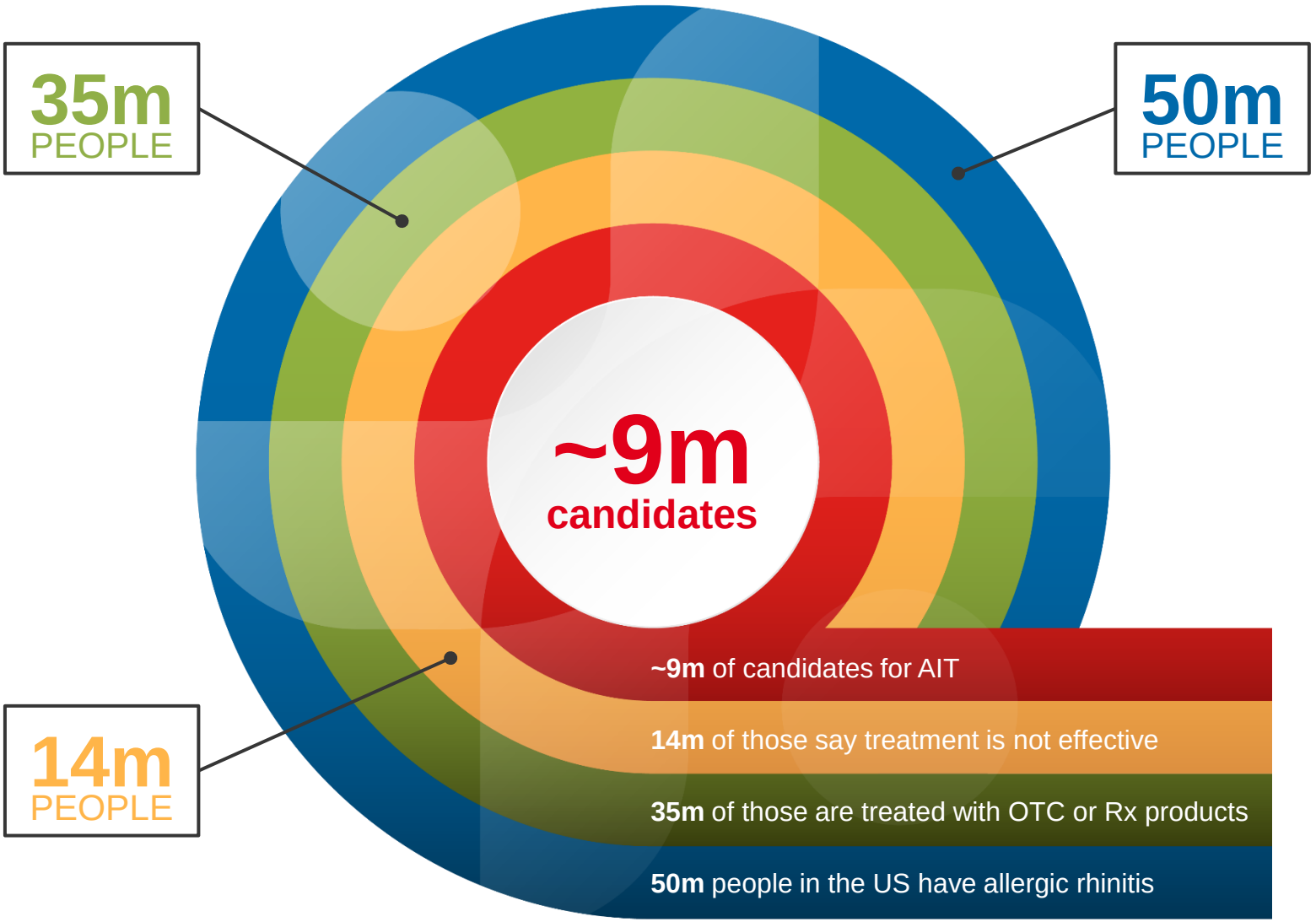
OVER THE YEARS, OUR AMERICAS BUSINESS HAS EVOLVED



TODAY, WE ARE MORE THAN 470 STRONG WITH THREE MANUFACTURING SITES IN NORTH AND SOUTH AMERICA



THE US AIT MARKET OPPORTUNITY IS SIGNIFICANT…



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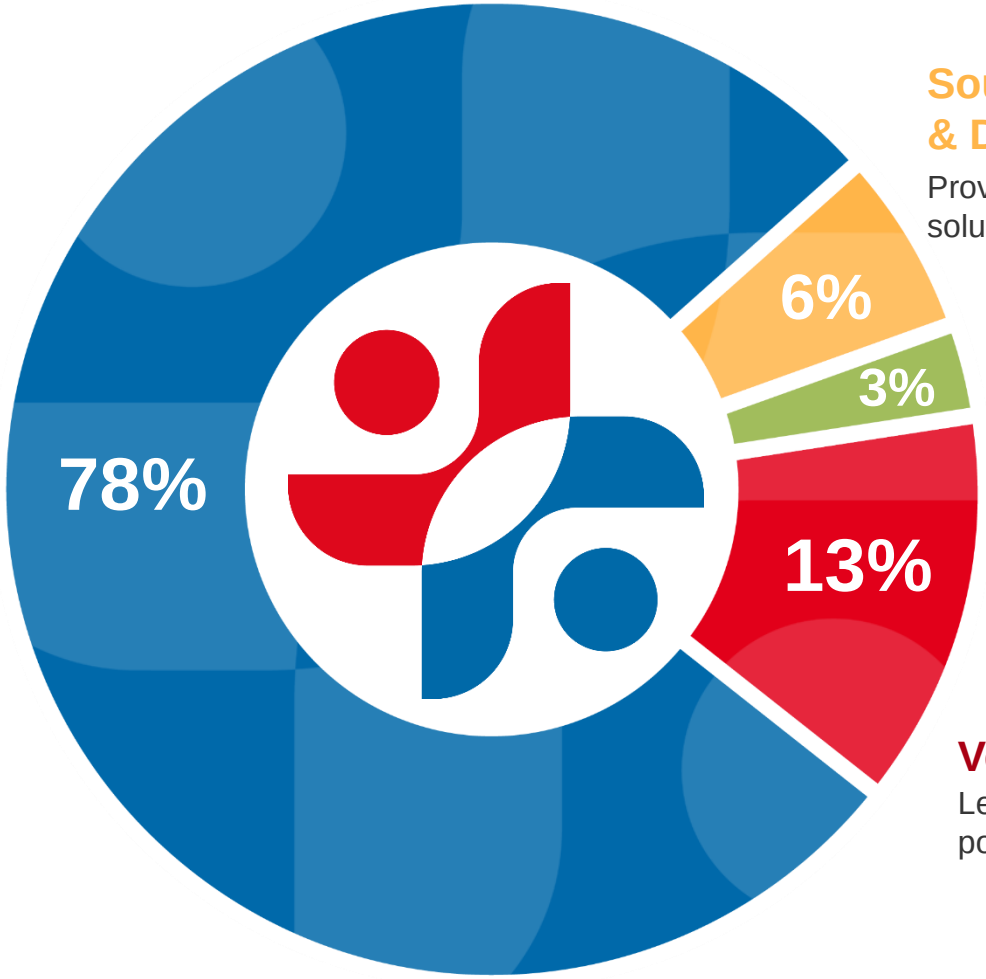
Source: Eli O. Meltzer, MD, et al. Burden of allergic rhinitis: Results from the Pediatric Allergies in America survey. September 2009.

THAT'S WHY WE OFFER A PRODUCT PORTFOLIO WITH FOUR DIFFERENT CATEGORIES DESIGNED WITH PATIENT CHOICE IN MIND

% of Total Revenue for the Americas Region



Subcutaneous Immunotherapy

GREER® EXTRACTS™

Available as bulk allergen extracts and named patient prescription

Source Material & Diagnostics

Provides end-to-end solutions for customers

Sublingual Tablets

ORALAIR

Five-grass pollen tablet for allergic rhinitis, with our without conjunctivitis, for treatment of adults, adolescents and children (>10 years old)

Veterinary

Leverages existing human portfolio for USDA approved use

SUBCUTANEOUS IMMUNOTHERAPY: HIGH-PERFORMING LEGACY BUSINESS

Share of business

78%

Fast Facts

- High-performing legacy business
- 52% of market share in the US, making Stallergenes Greer the largest player in the subcutaneous AIT space vs competition
- Wide range of offerings for patients, covering more than 450 allergens
- Includes bulk allergens and pharmacy business

Our Subcutanous Immunotherapy line of products plays a key role in our success today and will continue to be a strong growth driver for the Americas business into the future

SUBLINGUAL TABLETS: GREAT FUTURE OPPORTUNITY

Share of business

3%

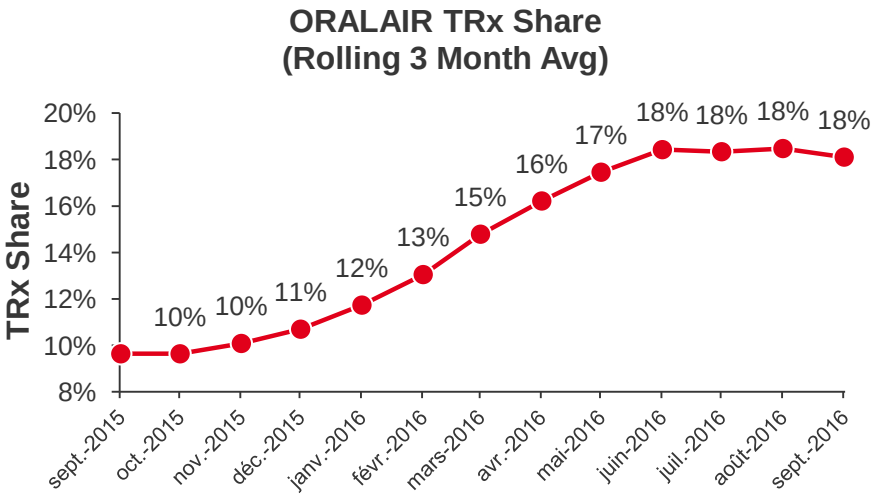
Fast Facts

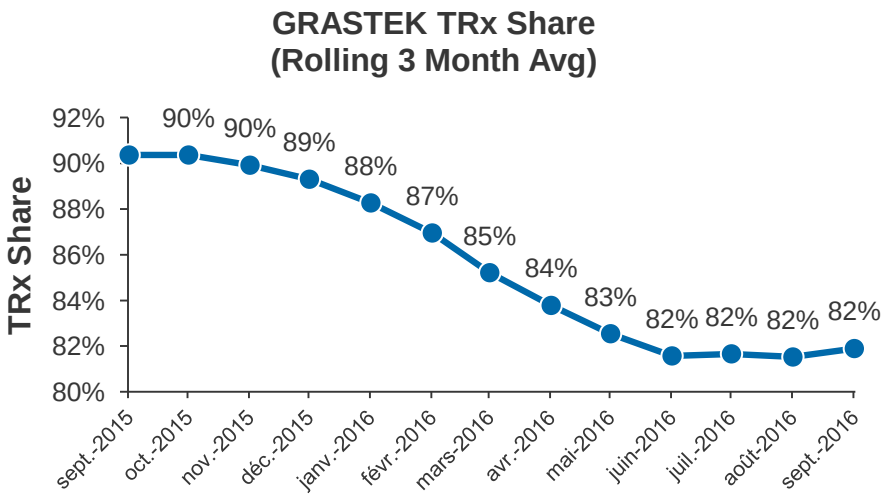
- New product line for Americas in 2014
- ORALAIR captured 30% NRx share in the US this year, up from 7% in 2014; steadily growing vs competition
- Fully dedicated Sales Force with a new, strategic focus on Primary Care Physicians

While the sublingual market hasn't developed as quickly as expected, Sublingual Tablets represents a huge opportunity for future growth within Primary Care

WE HAVE MADE GOOD PROGRESS WITH ORALAIR, GAINING COMPETITIVE SHARE…

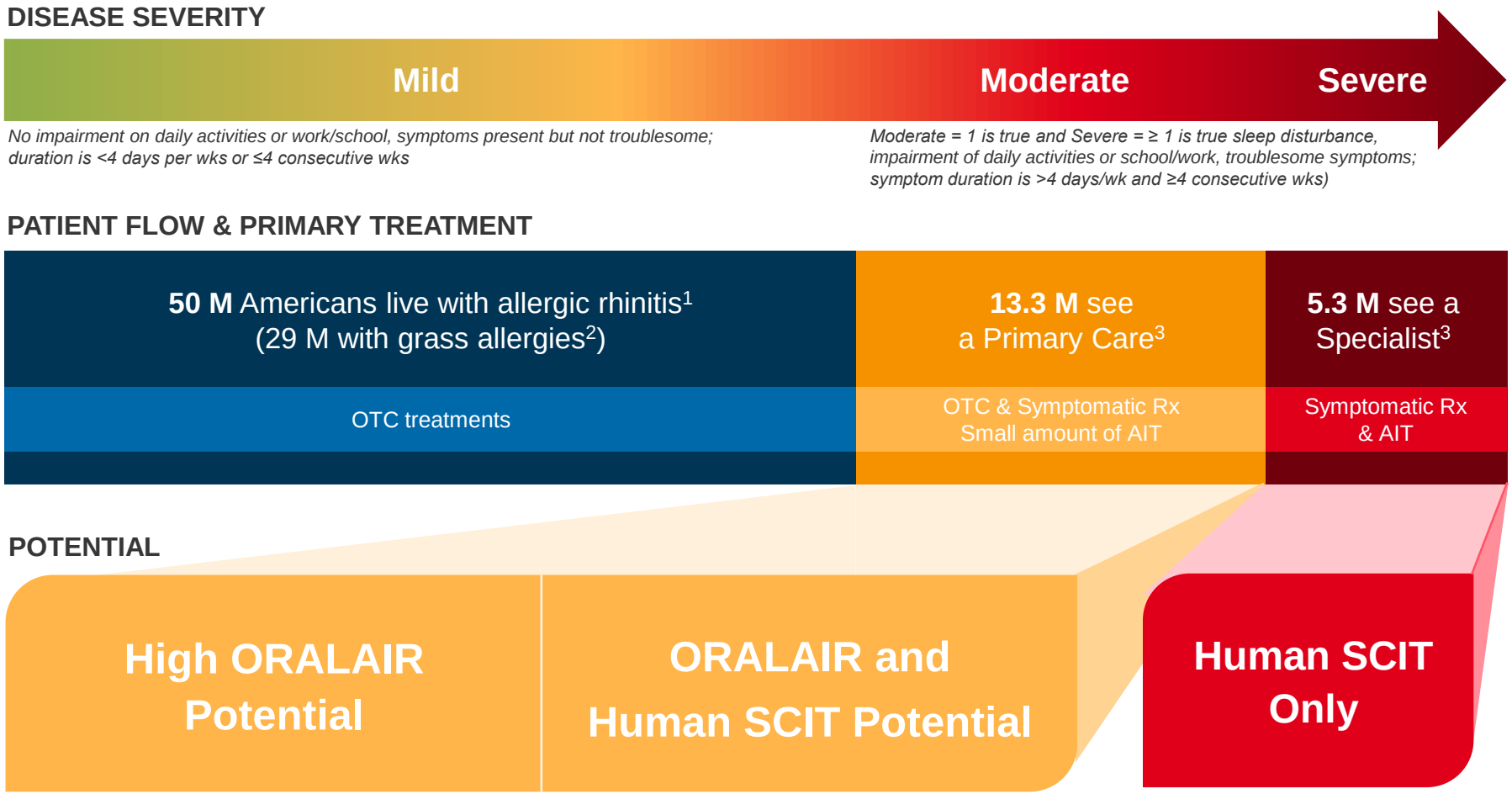
- Q4 2016 promotional strategy in place to increase our Share of Voice (SOV) accelerates ORALAIR NRx and TRx share growth
- Exiting Q2 2016 ORALAIR achieved ~17% TRx market share
  - Exceeded 20% NRx share in Q2 2016





Source: Internal data aggregated from specialty pharmacy and Symphony Health Solutions

…BUT WE BELIEVE THE MARKET OPPORTUNITY IS LARGER. THAT'S WHY OUR COMMERCIAL STRATEGY IS EVOLVING TO FOCUS ON PCPS…



1.ACAAI. Allergy facts. www.acaai.org/allergist/news/Pages/Allergy_Facts.aspx. 2. Data on file. GREER Laboratories, Inc. 3. Ambulatory Medical Care Utilization Estimates. National Health Statistics Reports. April 2011. www.cdc.gov/nchs/data/series/sr_13/sr13_169.pdf.

…A SEGMENT WHICH WE BELIEVE TO BE SIZEABLE

MARKET RESEARCH SHOWS

- **Majority** have conducted blood or skin testing
- **Comfortable** diagnosing allergic rhinitis themselves
- **More than half** are not fully satisfied with the efficacy, cost and access to current treatment options
- **Extremely favorable** opinions of the value of AIT tablets
  - **Highly motivated** to prescribe ORALAIR

OUR EXPERIENCE SHOWS

- In one season, the number of prescriptions written by PCPs is **equal to** the number written by long-standing Allergist prescribers
- **Positive** adoption and utilization of ORALAIR in response to representative detail

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Source: PCP Segmentation Survey, n = 403 Physicians, 30 minute online survey fielded April 2016
**Internal Data*

VETERINARY: ATTRACTIVE ANCILLARY BUSINESS

Share of business

13%

Fast Facts

- Attractive ancillary business; niche business with room to grow
- Leverages human bulk extracts
- USDA-approved for sublingual administration
- Existing partnership with IDEXX

Continuing to explore additional opportunities to grow and develop this business

SOURCE AND DIAGNOSTIC: STEADY REVENUE PRODUCER

Share of business

6%

Source Material Fast Facts

- Strategic lever for business with global synergies

Diagnostic Fast Facts

- Includes GREER Pick®, Skintestor OMNI™, GREER Sterile Diluents™, Empty Vials™ and Versa Vial Rack®
- Provides end-to-end solution for customers

Category will continue to provide a steady revenue stream moving forward; we've made investments to meet current and future customer demand

THE FUTURE IS BRIGHT FOR OUR AMERICAS BUSINESS

Stallergenes Greer is uniquely positioned to become the leading Biopharmaceutical company fully focused on allergy immunotherapy in the Americas – and the only one fully equipped to elevate the voice of our patients, redefine expectations for allergy treatment and ready to **make allergy history.**

We evolved our capabilities so that we can operate effectively in the biopharmaceutical space…

…we strengthened our core business and services – extending them to new physicians and patients – and we're doing it better than ever…

…and we will continue to grow our business, capitalizing on our longstanding legacy in the allergy space, with ORALAIR and future products.

Research & Development

Philippe Moingeon, Global Head of Research

Olivier de Beaumont, Global Head of Development and Medical Affairs

STALLERGENES GREER

Overview of Research

Philippe Moingeon, Global Head of Research

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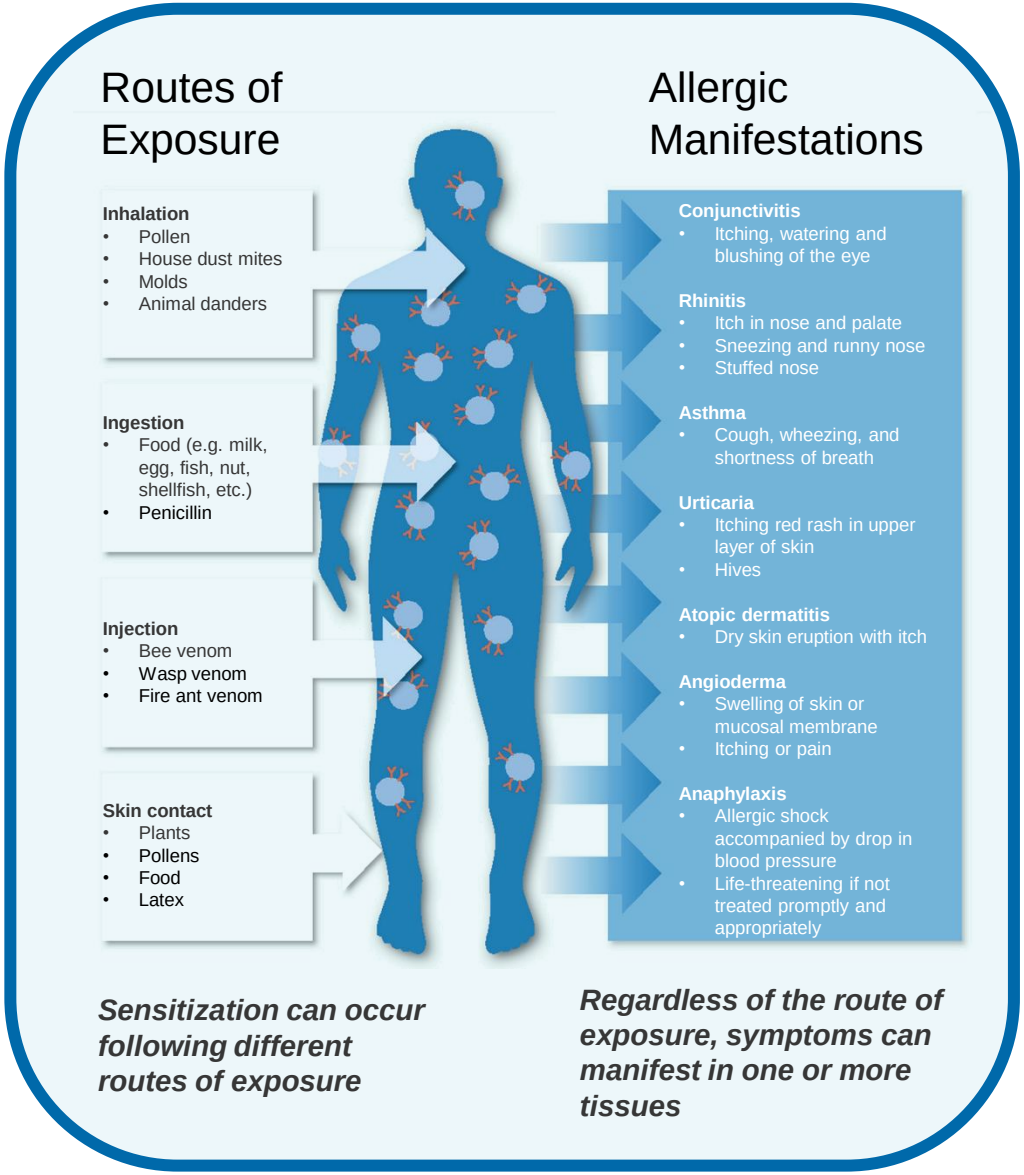
ADDRESSING THE NEEDS OF ALL ALLERGIC PATIENTS

- STAGR has successfully developed new treatments for respiratory allergies
- Our engagement for the future: addressing other clinical manifestations of allergy



Adapted from Larsen J et al., Drug Discovery Today - September 2015

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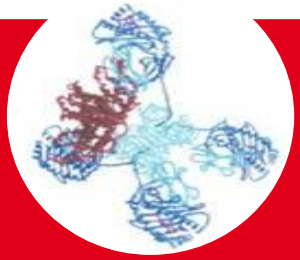
OUR COMPANY'S APPROACH TO RESEARCH AND DEVELOPMENT

Focus along 3 workstreams

Allergens

- Allergen characterization
- Optimized presentation to the immune system



Biomarkers

- Biomarkers of clinical efficacy
- Companion diagnostics to select patients for immunotherapy

New clinical indications

- Allergic asthma
- Food allergy immunotherapy
- Atopic dermatitis
- Prevention

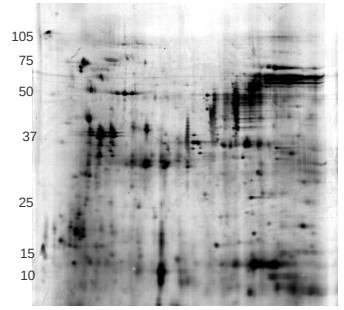
- Capitalizing on existing core competencies
- Extending our reach through international collaborations

ALLERGEN CHARACTERIZATION APPLIED TO OUR EXISTING PRODUCTS

- To ensure the quality and consistency of our products
- To guarantee the safety and efficacy of our treatments

Well controlled source materials

- Development and validation of analytical methods
- Development and characterization of standards
- Establishment of specifications
- Stability studies

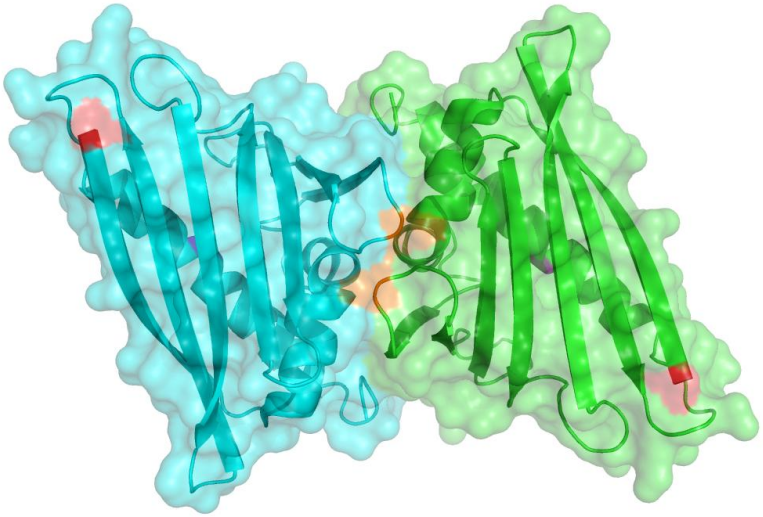


Well characterized allergen extracts (drug substances)

Well characterized drug products

BETTER ADDRESSING THE NEEDS OF THE PATIENTS WITH AN OPTIMIZED PRESENTATION OF ALLERGENS TO THE IMMUNE SYSTEM

- Inducing a faster and higher efficacy for immunotherapy
- Simplifying immunization schemes
- Eliciting a longer disease modifying effect

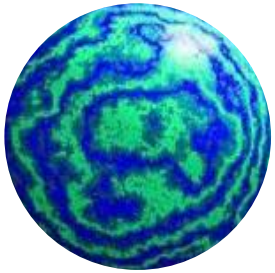


Natural allergen extracts or purified allergen from mites, pollens…

Adjuvants

Immunopotentiators

(*e.g.*, collaboration with EpiVax)



Polysaccharide core

60-100nm

Mucoadhesive particles

(*e.g.*, collaboration with Biomed)

IDENTIFICATION OF BIOMARKERS OF EFFICACY TO HELP PHYSICIANS IN MANAGING PATIENTS IN A MORE OPTIMAL WAY

- To the benefit of the patients, physicians and payers
- Comprehensive biological analyses conducted during clinical studies
- Candidate biomarkers have been identified
  - Predictive biomarkers: patient selection before allergy immunotherapy treatment initiation
  - Follow-up biomarkers: confirmation of efficacy after allergy immunotherapy treatment initiation

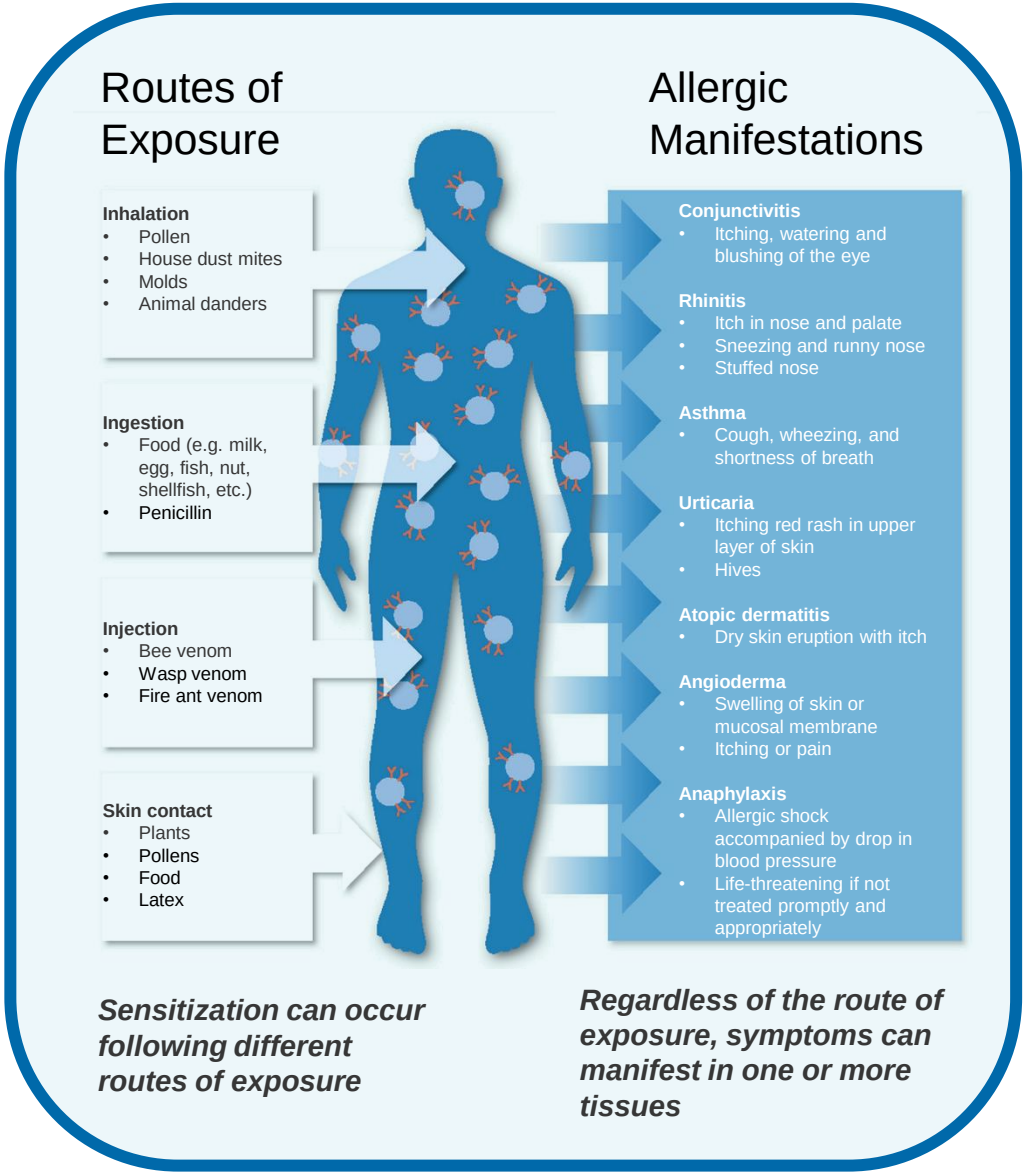
Collaborations

universität wien

Stanford University

CONCLUSIONS: OUR APPROACH TO DISCOVERY

- Addressing the needs of the patients with respiratory allergies and beyond:
  - Food allergies
  - Atopic dermatitis
- Capitalizing on our core scientific competencies
- Partnering with best-in-class research institutions

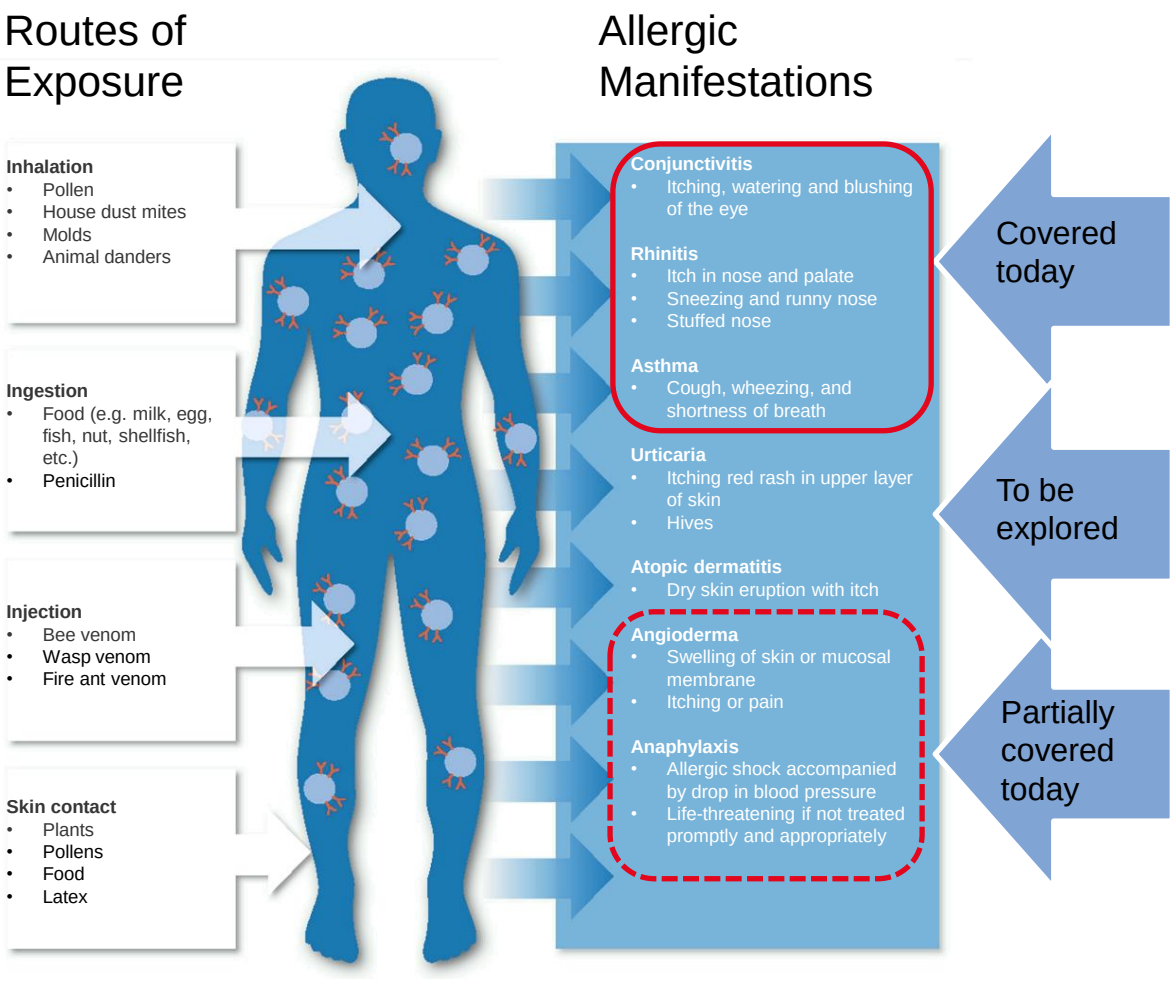


Overview of Clinical Studies

Olivier de Beaumont, Global Head of Development and Medical Affairs

STALLERGENES GREER

ADDRESSING THE NEEDS OF ALL ALLERGIC PATIENTS

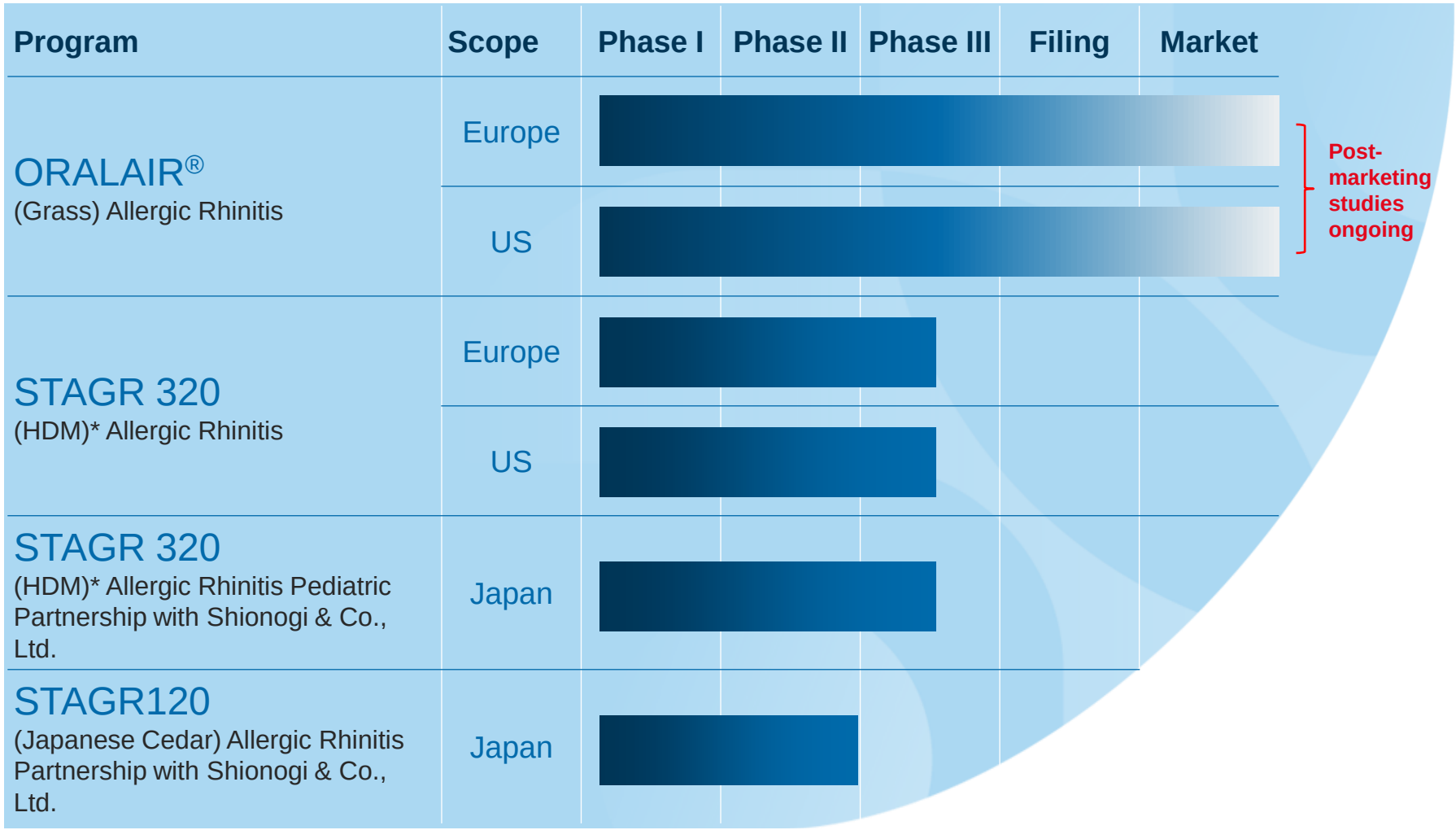


Sensitization can occur following different routes of exposure

Regardless of the route of exposure, symptoms can manifest in one or more tissues

Adapted from Larsen J et al., Drug Discovery Today - September 2015

OUR CLINICAL DEVELOPMENT PIPELINE COVERS IMPORTANT RESPIRATORY ALLERGENS



*HDM: House Dust Mite

Technical Operations

Tibor Nemes, Global Head of Technical Operations

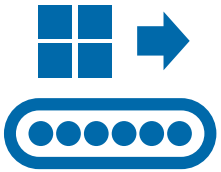
STALLERGENES GREER

WHAT IS STALLERGENES GREER TECH OPS TODAY?

SUPPLYING
>60
COUNTRIES

4+
PLANTS

SHIPPING
>10k
SKUs



MANUFACTURE

QUALITY
CONTROL
TESTING

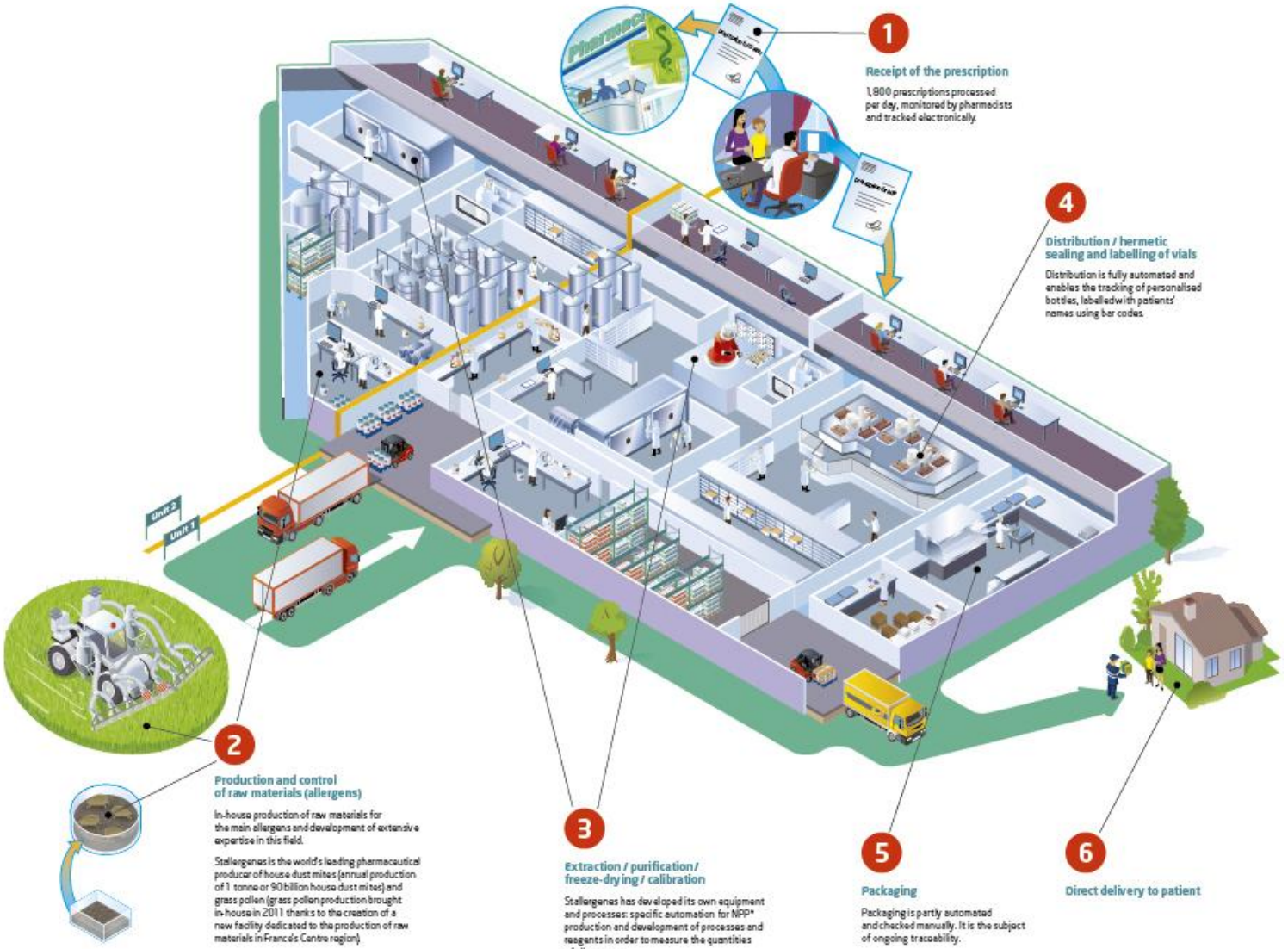
PHARMACY

SOURCE
MATERIAL

VETERINARY

TECHNICAL
DEVELOPMENT

ANTONY IS COMPOSED OF TWO PRODUCTION PLANTS DEDICATED TO IMMUNOTHERAPY



AMILLY, FRANCE SITE - HIGH QUALITY PROCESS AND INNOVATION

- Amilly is a new state of the art facility processing pollens for the 5 grasses used in ORALAIR
- The site has expansion capability to support house dust mite source production

LENOIR, US CAMPUS OVERVIEW

- NC:
  - 157,000 ft^2 of owned, licensed facilities and 24 acres of property
  - Expansion Flexibility, Buildings and Land
- CA:
  - 20,000 ft^2 of leased, licensed facilities

Q&A

Meet the Managers Day

November 16, 2016

STALLERGENES GREER