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## PRESS RELEASE

### BOARD OF DIRECTORS OF STALLERGENES: UPDATE ON THE PROJECT TO COMBINE STALLERGENES AND GREER LABORATORIES

**Antony (France), 26 March 2015** – 3 March 2015, STALLERGENES S.A. (EURONEXT Paris) announced that it had received a proposal from its majority shareholder, Ares Life Sciences, which sought to bring together the activities of STALLERGENES and the US company GREER LABORATORIES Inc. (hereafter "GREER") in order to form the global leader in allergy immunotherapy<sup>1</sup>. The new group would benefit from the significant complementary strengths of STALLERGENES and GREER, notably in the fields of product development, production, regulatory expertise and commercial practices.

Recognising the strategic interest of this project, which would strengthen the development potential of the business, allow the geographic risk to be spread due to the high concentration of STALLERGENES' sales in Europe and capture the as yet untapped growth of the US allergy immunotherapy market, STALLERGENES' Board of Directors has requested the Independent Directors Committee to review the proposal in the interest of all shareholders.

In order to meet this objective, the following appointments have been made:

- **The firm Ricol Lasteyrie Corporate Finance has been appointed as independent expert, tasked with assessing the fairness of the financial conditions offered to all STALLERGENES shareholders** as part of the transaction under consideration, to be carried out in compliance with the provisions of the General Regulations of the French Financial Markets Authority (AMF). The work of the independent expert is overseen by STALLERGENES' Independent Directors Committee in accordance with good corporate governance practices and AMF recommendations.
- STALLERGENES has also **appointed an advisory bank, Lazard Frères, to assist in the analysis of the terms and conditions of the proposed transaction**. Its role, under the supervision of STALLERGENES' Independent Directors Committee, will particularly involve assessing the financial and technical arrangements of the plan.

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<sup>1</sup> Internal source.

- In the context of the proposed transaction and in accordance with the regulations applicable to such transactions, **on 12 March 2015 the Presiding Judge of the Commercial Court of Nanterre also appointed the firm Ledouble as the official Court-Appointed Valuation Expert.** Ledouble will also specifically be tasked with submitting a report on the terms and conditions of the merger and checking the relevance of the relative values and the fairness of the exchange ratio as well as assessing the value of the contributions in kind.

The report by the Court-Appointed Valuation Expert, as well as the independent expert's certification of fairness, will be available one month before the General Meeting held in accordance with regulations to decide on the merger. It is expected that the Independent Directors Committee will make a progress update on the work during a meeting of the Board of Directors scheduled for mid-April.

After completion of the current information and consultation process of STALLERGENES' Works Council, the Board of Directors will meet to give its decision regarding the proposed transaction upon the recommendation of the Independent Directors Committee, following which, the decision on the proposed transaction will then be submitted to STALLERGENES shareholders.

This transaction is also subject to certain customary conditions, notably the approval of the French tax authorities and confirmation by the Financial Markets Authority that it will not trigger a requirement to make a public buy-out offer for STALLERGENES shares.

According to the current timetable, the transaction could take place during the third quarter of 2015, following completion of the legal formalities required for implementation.

## ABOUT STALLERGENES

STALLERGENES is a global healthcare company specialized in the diagnosis and treatment of allergies. For more than 50 years, STALLERGENES has been continuously expanding the existing frontiers of science in order to provide allergy patients with more effective long lasting therapeutic options. Thanks to its innovation strategy, fuelled by investments in research and development amounting to around 20% of total annual revenues as well as external partnerships, STALLERGENES is able to provide targeted allergen immunotherapy-based allergy solutions that significantly improve the lives of allergy patients around the world.

STALLERGENES operates in 21 countries and employs over 1,000 people. In 2014, the Company generated revenues of €251 million, and more than 500,000 patients were treated with STALLERGENES products.

EURONEXT Paris (Compartment B)  
CAC small  
ISIN: FR0000065674  
Reuters: GEN.PA  
Bloomberg: GEN.FP



### **Forward-looking statements related to STALLERGENES**

*This press release may contain forward-looking statements concerning the proposed combination and the benefits expected. Such statements are based upon the current beliefs and expectations of STALLERGENES' management and are subject to risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements, due to various factors. 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. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information or future events and except as required by law.*

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