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PRESS RELEASE

PROJECT TO COMBINE STALLERGENES AND GREER LABORATORIES SUBMITTED TO THE BOARD OF THE COMPANY

*Unique opportunity to create the worldwide leader¹
in allergy immunotherapy*

Antony (France), 3 March 2015 – The Board of Directors of STALLERGENES S.A. (EURONEXT Paris) met today to review a project submitted by its majority shareholder, Ares Life Sciences, to combine the activities of STALLERGENES and the US company, GREER LABORATORIES Inc., (“GREER”) to create the worldwide leader in allergy immunotherapy (AIT)².

Ares Life Sciences currently owns 100% of GREER and 77.3% of STALLERGENES. Under the transaction proposed by Ares Life Sciences, the businesses of STALLERGENES and GREER would be combined under the common ownership of Ares Allergy Holding PLC, the English subsidiary of Ares Life Sciences. Shares of Ares Allergy Holding PLC would be listed on EURONEXT Paris.

Founded in 1904 and based in North Carolina (USA), GREER is the leader in allergy immunotherapy in the US with a market share of approximately 52%³ and is STALLERGENES’ partner for the marketing and distribution of Oralair[®] in the US. GREER develops and provides AIT products and services for treating humans and animals and has a broad selection of allergen extracts that it distributes for subcutaneous testing and treatment. GREER is specialized in the preparation of AIT prescriptions for doctors throughout the United States and for veterinarians in the United States, Canada and Europe. It has developed a sublingual AIT treatment in solution for ragweed pollen allergies which is in the process of obtaining approval by the U.S. Food and Drug Administration.

Ares Life Sciences’ proposal would bring together STALLERGENES’ and GREER’s complementary strengths in terms of product development, manufacturing, regulatory expertise, and market access. The combination of STALLERGENES and GREER would result in the creation of the worldwide leader in allergy immunotherapy⁴ with total sales of AIT products of nearly €330 million (based on 2014 financial information⁵).

Patrick Langlois, Chairman of the Board of Directors of STALLERGENES said: *“The Board of Directors considers that the transaction proposed by Ares Life Sciences would be a unique opportunity to create the worldwide leader in allergy immunotherapy. It could also have a positive*

¹ Internal sources.

² Internal sources.

³ Source: Global Data Allergic Rhinitis Specific Immunotherapies – Global Forecast 2013-2018. Issued 2014. Market share based on % patients on allergy immunotherapy (all routes of administration).

⁴ Internal sources.

⁵ Based on STALLERGENES’ 2014 revenues and estimated 2014 revenues for GREER provided by Ares Life Sciences.

effect for all shareholders through the combination of GREER's and STALLERGENES' portfolio of products. The Board of Directors has therefore agreed to review this project."

Christian Chavy, Chief Executive Officer of STALLERGENES, said: "*Ares Life Sciences' proposal gives us a tremendous opportunity to reinforce our relationship with GREER. It would enable us to take advantage of GREER's leadership position in the US market to accelerate sales of Oralair[®] and launch our future products in the US*".

Under the terms of Ares Life Sciences' proposal, STALLERGENES' shareholders would receive, through a cross-border merger, one share of Ares Allergy Holding PLC for each share of STALLERGENES, reflecting a value ratio of 1.5 STALLERGENES to GREER. This represents a weight of 60% and 40% for the two companies respectively in the new entity and following the proposed transaction, Ares Life Sciences would hold approximately 86% of the shares of Ares Allergy Holding PLC.

Ares Life Sciences has informed the Board of Directors of STALLERGENES that admission to listing of the Ares Allergy Holding PLC shares on the regulated market of Euronext Paris would be requested (with the delisting of STALLERGENES shares occurring simultaneously). The admission to listing would be done through a prospectus submitted for approval by the French stock market authority (*Autorité des marchés financiers*).

The transaction would be subject to certain standard conditions, notably the approval from the French tax administration and the confirmation by the French *Autorité des marchés financiers* that a public buy-out offer for the currently outstanding shares of STALLERGENES will not be required.

The Board of Directors of STALLERGENES believes that this proposal presents a strategic opportunity and will examine it in the interest of the shareholders with the assistance of the Independent Directors Committee. STALLERGENES will file a petition for a court-appointed valuation expert in the coming days who will be charged with confirming that the proposed value ratio is fair.

A meeting of STALLERGENES' works council has been called to begin the information and consultation processes.

Following this procedure and in light of the recommendation of the Independent Directors Committee and a report by a third-party expert, the Board of Directors will convene to give its decision on the terms and conditions of the transaction. The proposed transaction would then be submitted to STALLERGENES shareholders in a general meeting before the end of the second quarter. Under the current timetable, the transaction could take effect during Q3 2015 once the necessary legal formalities have been obtained.

In addition, STALLERGENES published today a press release related to its 2014 financial results. This press release is available on www.stallergenes.com.

ABOUT STALLERGENES

STALLERGENES is a global healthcare company specialized in the diagnosis and treatment of allergies. For more than 50 years, it has been 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 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 total 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, including discussions of a proposed business combination and related potential benefits. 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 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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