



STALLERGENES GREER FY 2016 RESULTS PRESENTATION

PARIS
30 MARCH 2017

Fereydoun Firouz

Chief Executive Officer

Peter Bühler

Chief Financial Officer

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.

TODAY'S AGENDA

Highlights

Fereydoun Firouz
Chief Executive Officer

FY 2016 Financials

Peter Bühler
Chief Financial Officer

RESTART and Global Market Share Update

Fereydoun Firouz
Chief Executive Officer

Research & Development Progress

Fereydoun Firouz
Chief Executive Officer

Outlook

Peter Bühler
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2016 WAS A TURNAROUND YEAR FOR STALLERGENES GREER

HIGHLIGHTS

- Resumed production and distribution at our Antony facility and secured GMP license for three years
- Progressed on RESTART programme with the relaunch of EU and International product portfolio
- Successfully implemented cost management measures across functions as demonstrated by H2 2016 vs. H1 2016 results
- Maintained Allergy Immunotherapy (AIT) leadership in the US and realized early results of ORALAIR® market expansion strategy
- STAGR 320 Phase III house dust mite (HDM) allergic rhinitis clinical study (North America//EU) – patient enrollment to be completed by April 2017 and randomization by May 2017
- STAGR 320 Phase III HDM allergic rhinitis clinical study (Japan) - positive top line results in pediatric population and submission of New Drug Application in March 2017 by our partner Shionogi
- Research & Development – focused on three core areas: allergen characterization, biomarkers, new clinical indications
- Secured a €50m revolving credit facility in Q4 2016
- The strong increase in sales in H2 2016 combined with effective cost management lead to a significantly less negative EBIT compared to H1 2016

| €m | FY 2016 | FY 2015 | FY 2015 | H1 2016 | H2 2016 |
|-------------------|---------------|-----------|---------|---------------|---------------|
| | audited | pro forma | audited | unaudited | |
| Total revenues | 186.4 | 273.1 | 81.8 | 78.1 | 108.3 |
| EBIT | (96.0) | (31.8) | (73.9) | (58.5) | (37.5) |
| EBITDA | (67.7) | n/a | (53.4) | (45.1) | (22.6) |
| Net profit/(loss) | (60.5) | (8.8) | (49.3) | (39.0) | (21.5) |

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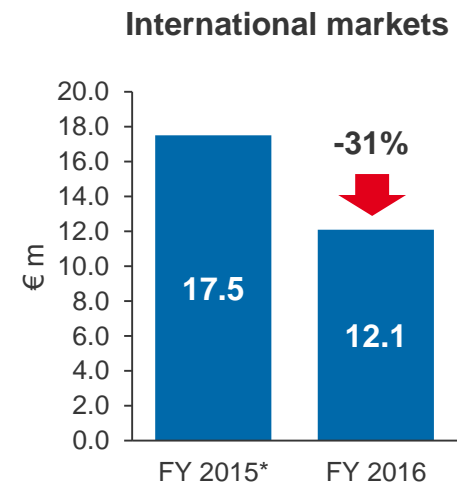
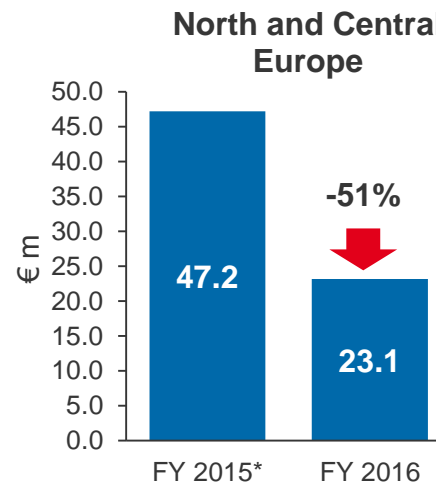
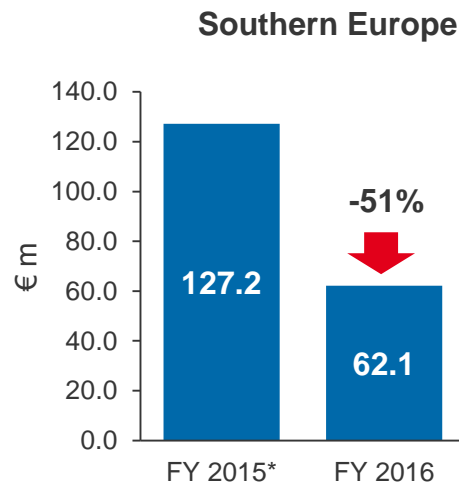
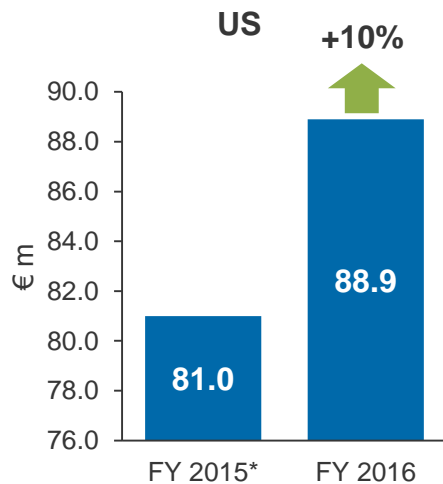
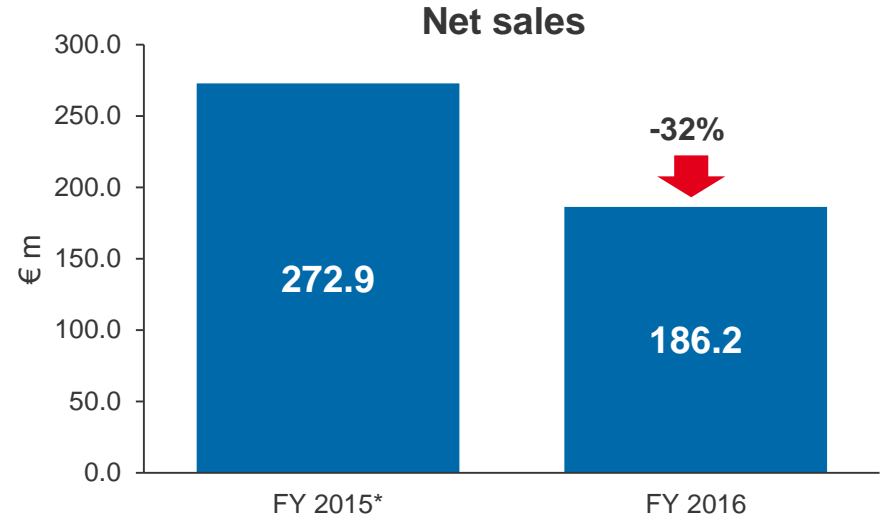
Outlook

Peter Bühler
Chief Financial Officer

FY 2016 NET SALES IN LINE WITH GUIDANCE

FY 2016 NET SALES

- FY 2016 net sales declined by 32% compared to FY 2015 unaudited pro forma due to the temporary suspension of production and distribution in Antony in December 2015 / January 2016
- Southern Europe and North and Central Europe were the most impacted with a decline of 51% and International markets decreased by 31%
- The US delivered ~double-digit growth primarily as a result of a strong performance in the base business. ORALAIR gaining market share: NRx 21%, TRx 19% (exit share 2016)
- Gradual ramp-up started from Q2 2016 and continued throughout the year

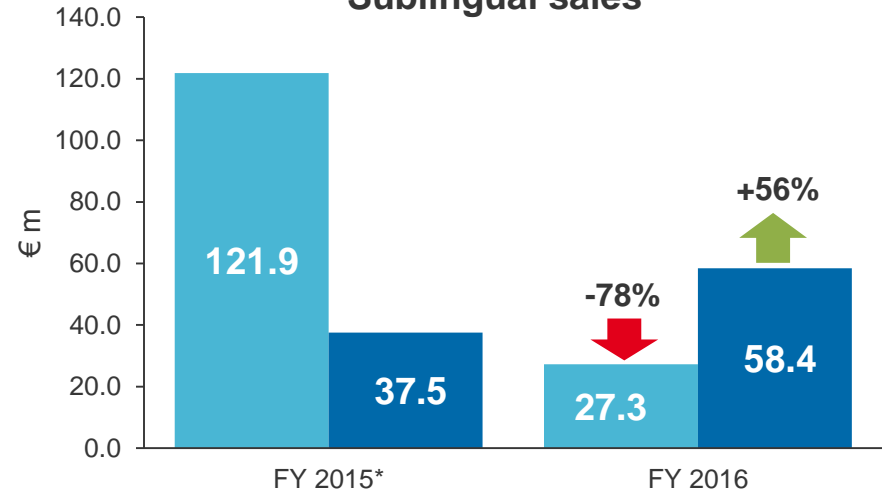


STRONG RECOVERY IN KEY PRODUCTS IN H2 2016

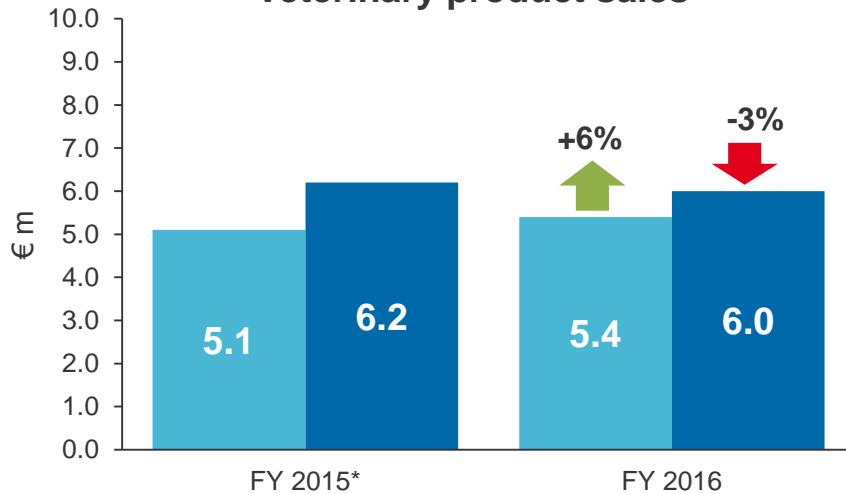
NET SALES BY PRODUCT CATEGORY

- In H2 2016, sublingual immunotherapy (SLIT) recovered by +56%. Subcutaneous immunotherapy (SCIT) was the most heavily impacted category by the temporary suspension of production and distribution
- In H2 2016, SCIT remained stable vs. H1 2016 given a strong US performance off-setting a slow relaunch of SCIT products in EU and International markets
- Veterinary sales stable vs. last year with a weaker H2 due to customer purchasing pattern

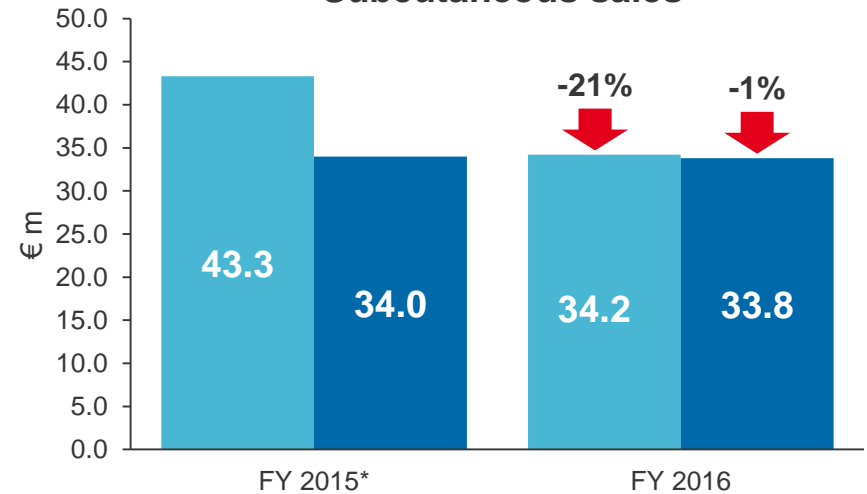
Sublingual sales



Veterinary product sales



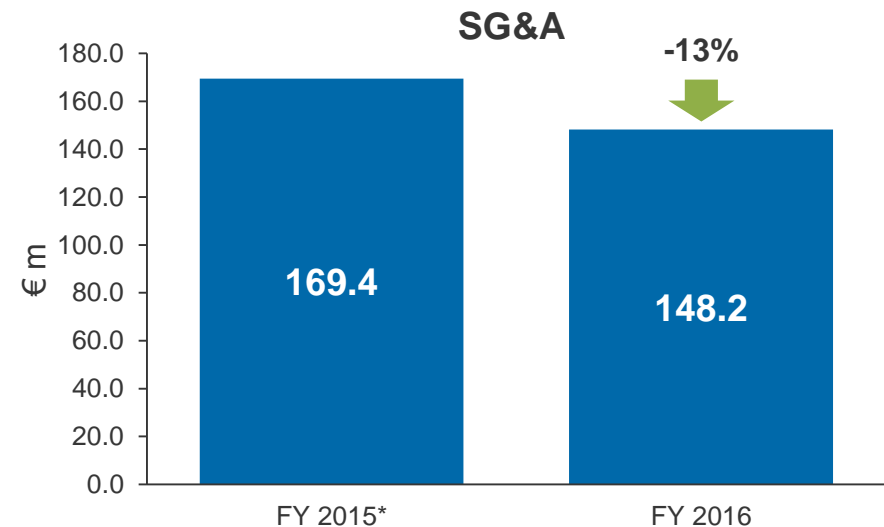
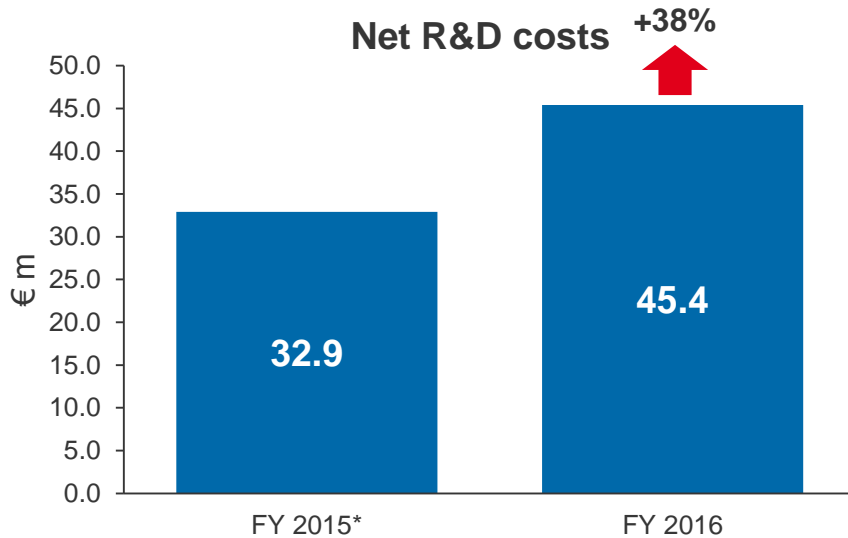
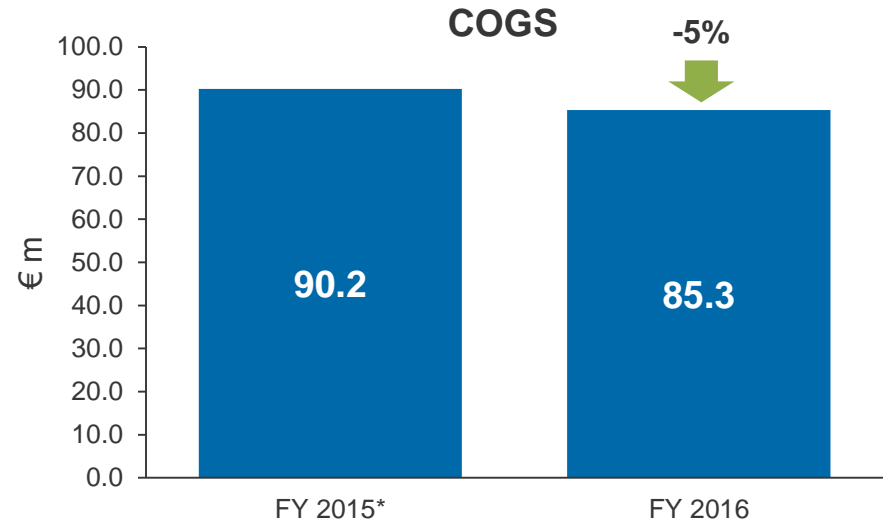
Subcutaneous sales



COST MANAGEMENT INITIATIVES DELIVERING RESULTS

FY 2016 COST MANAGEMENT HIGHLIGHTS

- Gross margin recovered in H2 2016 to 61% from 44% in H1 2016 and 51% in H2 2015 pro forma
- Significant improvement in SG&A costs as a result of tight control of spend across all areas and in particular in Selling & Marketing
- Net R&D costs increase related to Phase III house dust mite allergic rhinitis study
- Ongoing cost management initiatives expected to lead to a stable cost basis in 2017 with a projected strong sales growth



H2 SALES RAMP-UP RESULTING IN REDUCED CASH NEEDS

KEY BALANCE SHEET INDICATORS

- Cash & cash equivalents of €71.3m at 31 December 2016 down from €150.2m at 31 December 2015
- Total financial debt of €16.4m at 31 December 2016, increased from €15.6m at 30 June 2016; plus borrowings of €6.8m related to the pre-financing of the R&D tax credit
- Total net assets of €489.2m at 31 December 2016 down from €540m at 31 December 2015

FREE CASH FLOW EVOLUTION

- Net cash flow from operations of -€78.1m as of 31 December 2016 vs. -€49.9m at 30 June 2016
- Acquisition of non-current assets €22m
- FY 2016 net change in cash and cash equivalents -€78.7m

SECURED A €50m CREDIT FACILITY

- In November 2016, the Group entered into a new three-year multicurrency Revolving Credit Facility (RCF)
- Interest rates are based on EURIBOR / LIBOR plus a low single digit mark-up. The mark-up decreases as the Group's EBITDA improves
- The RCF was primarily used to reimburse an existing debt in the United States. Furthermore, it provides additional headroom to finance working capital needs during the period of sales ramp-up

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RESTART PROGRAMME

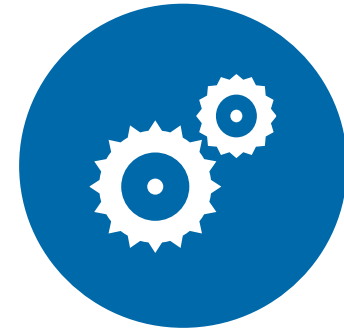
RESTART STALLERGENES GREER AFTER REVALIDATION TASK



COMMERCIAL



MEDICAL



**TECHNICAL
OPERATIONS**

- A patient-centric portfolio designed to meet physicians' and patients' needs
- Prescription adoption curve confirms physician and treatment gains
- New standards in supply lead time through operational excellence – now below six days
- STALORAL® EU and International market share gains in France and Germany
- ORALAIR market share gains in strategic markets

RESTART PORTFOLIO TODAY

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

- 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)

RESTART PROGRAMME KEY PERFORMANCE INDICATORS



Number of Prescribing Physicians

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 programme is to recover the number of treatments to the level of 2014. We have defined a monthly total treatment target based on this



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

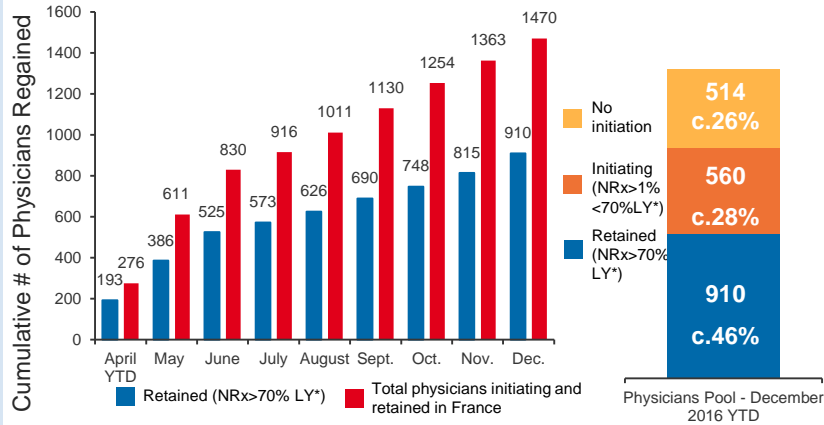


Market Share

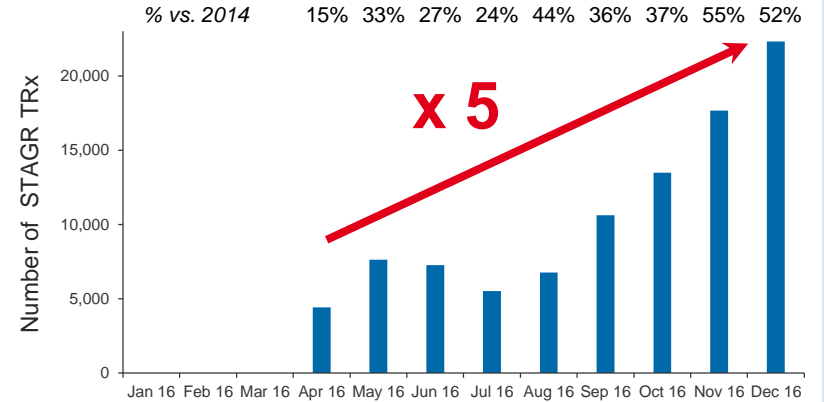
Our goal is to get back to our leadership position

RESTART IS DELIVERING

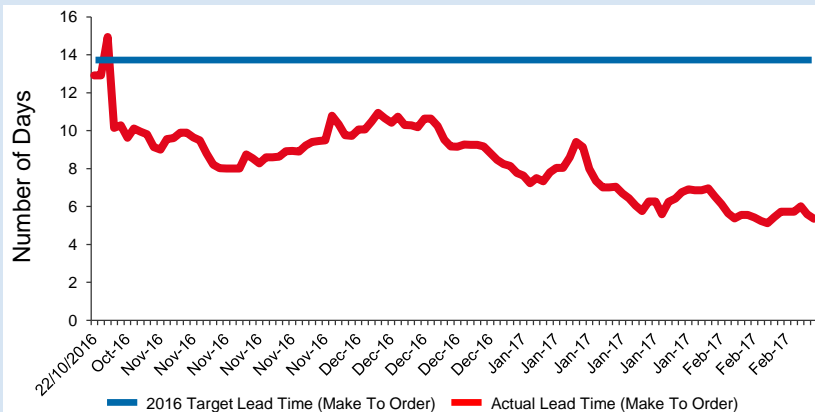
FRANCE - NUMBER OF PHYSICIANS REGAINED



FRANCE - NUMBER OF TREATMENTS



EU / INTERNATIONAL - LEAD TIME IN DAYS

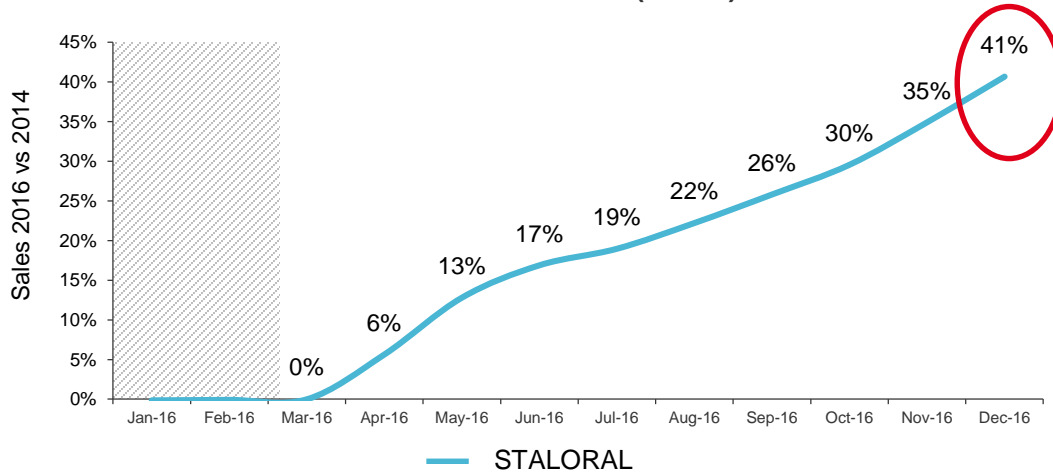


SUMMARY

- At the end of 2016, ~75% of physicians reinitiated STAGR treatments
- Since April 2016, the number of STAGR treatments has increased by 5 times
- We are setting new standards in lead time through operational excellence
- Patients and physicians regained, paving the way for a good 2017

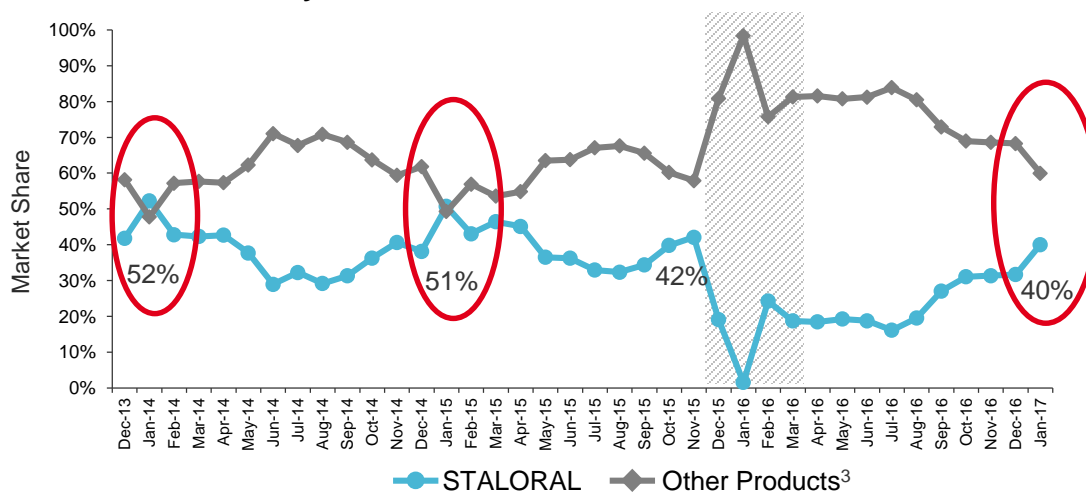
STALORAL GAINING BACK MARKET SHARE IN FRANCE AND GERMANY

France – STALORAL Top 14 References – Sales 2016 vs. 2014 (%YTD)¹



- STALORAL Top 14 References achieved 41% of 2014 sales at the end of 2016
- 2016 market share is estimated at ~30% reaching more than 50% during the last two months

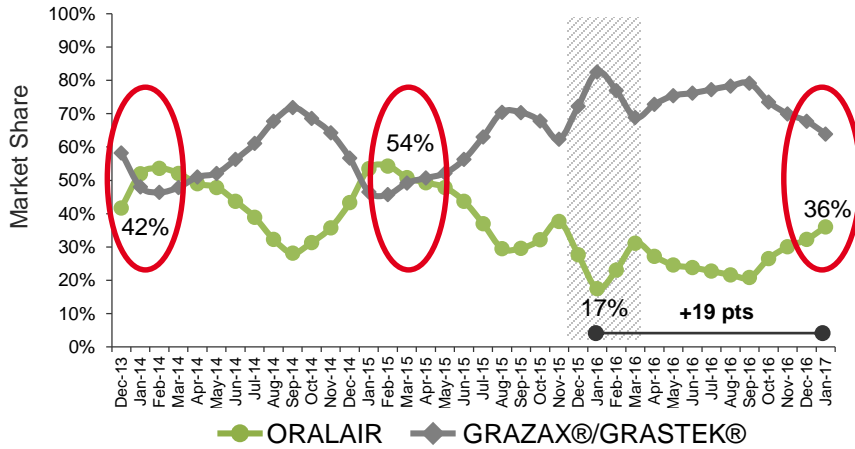
Germany – STALORAL Trees Market Share in units²



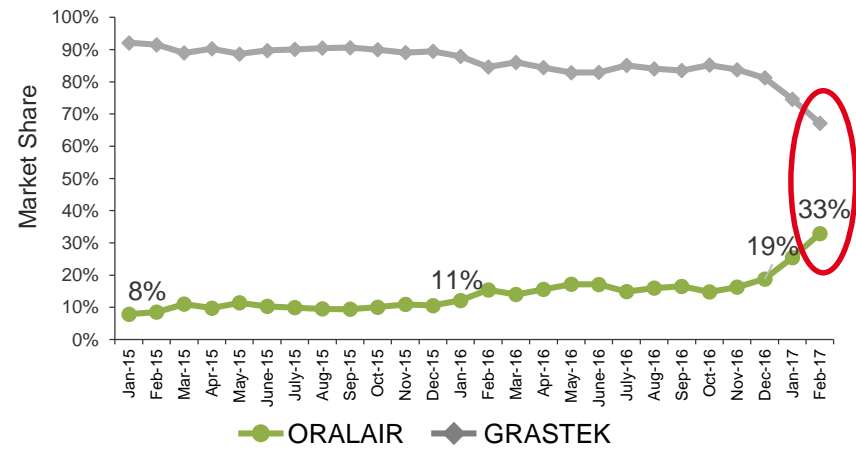
- STALORAL is outperforming the market and has regained its SLIT market leadership position
- STALORAL trees is the only SLIT trees product with a marketing authorization in Germany

ORALAIR GAINING BACK MARKET SHARE IN STRATEGIC MARKETS

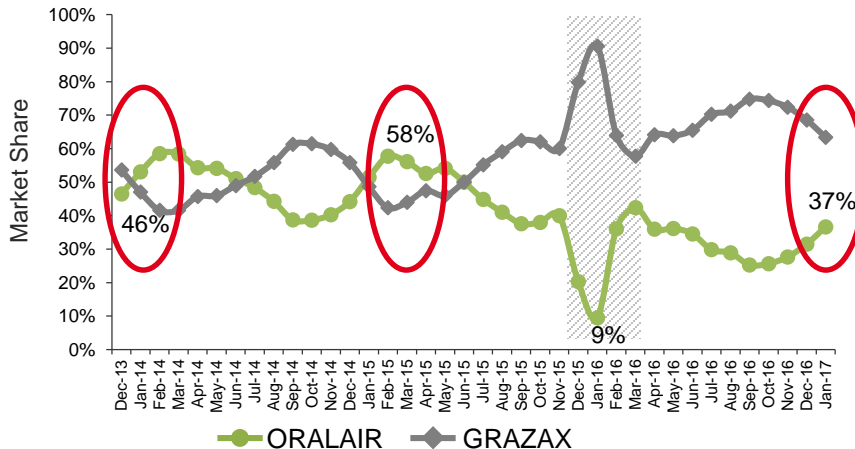
Worldwide – AIT Grass tablets market share in units – MTD¹



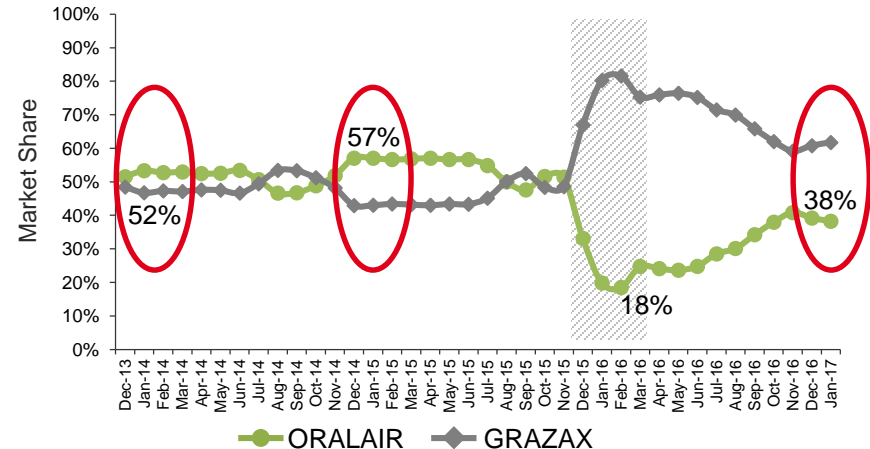
US – AIT Grass tablets market share in TRx – MTD²



Germany – AIT Grass tablets market share in units – MTD¹



France – AIT Grass tablets market share in units – MTD¹



¹ IMS data: Outside the grass pollen season, ORALAIR usually loses MS% due to its different label (shorter treatment duration versus competitor)

² Source: Internal data aggregated from specialty pharmacy and Symphony Health Solutions - USA

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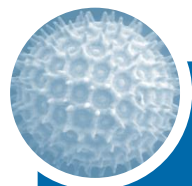
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REFINING OUR APPROACH TO R&D, WE NOW HAVE THREE CORE AREAS OF FOCUS

R&D Update



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

This approach capitalizes on our existing core competencies and extends our reach through international collaborations

Clinical Program Update

STAGR 320 HDM allergic rhinitis clinical study (North America/EU)

- Patient enrollment to be completed by April 2017
- Randomization of last patient expected May 2017
- Top line results expected August 2018

STAGR 320 HDM allergic rhinitis clinical study (Japan)

- Positive top line results in the pediatric population (children 5 to 11 years old)
- New Drug Application for pediatric use of STAGR 320 (ACTAIR®) submitted in Japan by our partner Shionogi

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2017 – FOCUS ON GROWTH DRIVERS AND PROFITABILITY

2017 PRIORITIES

- Continue to rebuild trust with all stakeholders (regulators, prescribers, patients, payors)
- Regain global market leadership (SCIT and SLIT)
- STAGR 320 HDM allergic rhinitis clinical study (North America/EU) - complete full enrollment and randomization of patients in H1 2017
- Continue to invest in Tech Ops, Quality and IT
- Continue to right-size cost base, rationalize existing commercial footprint and efficiently manage cash
- Implement R&D roadmap for future investments
- Attract and retain talent

2017 GUIDANCE

- Total revenue growth of c.30-45% to €240-270m
- EBITDA positive

UPCOMING EVENTS

**Annual
Report filing**
28 April
2017

AGM
8 June
2017

**1H 2017
Results**
30 August
2017

**Strategy/
R&D day**
25 October
2017

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Q&A Session

Thank you