



## PRESS RELEASE

### **BOARD OF DIRECTORS OF STALLERGENES: ASSESSMENT OF THE PROPOSED COMBINATION OF STALLERGENES AND GREER LABORATORIES HAS BEGUN**

- **Continued work of the Independent Directors Committee and experts**
- **Annual General Meeting of Shareholders scheduled for 26 June**

**Antony (France), 15 April 2015** – Following the announcement on 3 March 2015 that STALLERGENES S.A. (EURONEXT Paris) had received a proposal from its majority shareholder, Ares Life Sciences, which seeks to bring together the activities of STALLERGENES and GREER LABORATORIES Inc., a US company (hereafter "GREER"), in order to form the global leader in allergen immunotherapy<sup>1</sup>, STALLERGENES' Board of Directors requested the Independent Directors Committee to review the proposal, in the interest of all shareholders.

The Independent Directors Committee has therefore begun assessing the proposal in the interest of all STALLERGENES' shareholders and, in this context, has appointed the firm Ricol Lasteyrie Corporate Finance as independent expert. It has also appointed Lazard Frères as advisory bank. The terms and conditions of the proposed transaction are also being reviewed by the firm Ledouble, appointed by the Commercial Court as Valuation Expert.

The Independent Directors Committee will inform STALLERGENES' Board of Directors of progress on these workstreams at a meeting during the first half of May.

After completion of the current information and consultation process of STALLERGENES' Works Council and following consideration of the reports mentioned above, the Board of Directors, upon the recommendation of the Independent Directors Committee and following receipt of both the valuation expert's report and the statement of fairness from the independent expert, will meet to give its decision regarding the proposed transaction after which such decision will be submitted to STALLERGENES shareholders.

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<sup>1</sup> Estimate based on internal sources.

Information, in particular concerning the assessment of the proposal, will then be communicated to the market in order to fully inform shareholders of the terms and conditions of the transaction prior to the Annual General Meeting called to vote on the proposal.

For these reasons, and in order to give the experts the necessary time to complete their tasks, it has been decided that the Annual General Meeting of STALLERGENES' Shareholders scheduled for 22 May will be postponed until 26 June 2015.

The transaction is also subject to certain customary conditions, notably the approval of the French tax authorities and the 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.

Patrick Langlois, Chairman of STALLERGENES' Board of Directors, said:

*“STALLERGENES' Board of Directors recognises the project's strategic interest for the company and its shareholders, insofar as it would strengthen the development potential of the business, and would diversify the geographic risk stemming from the high concentration of STALLERGENES' sales in Europe and capture the as yet untapped growth of the US allergen immunotherapy market. I would like to underline our commitment to include, in complete transparency, all STALLERGENES' minority shareholders in this value enhancing project.”*

## 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 23 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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