

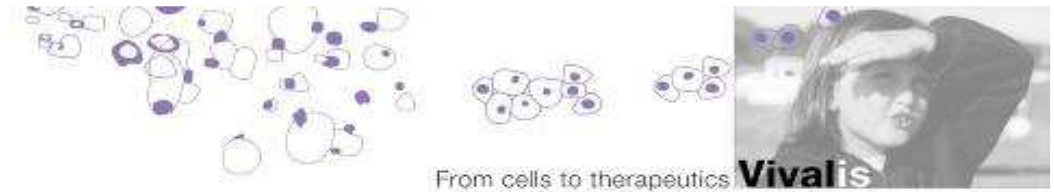


VIVALIS SANOFI PASTEUR

First commercial agreement on the Humalex[®] platform

The Humalex[®] Technology

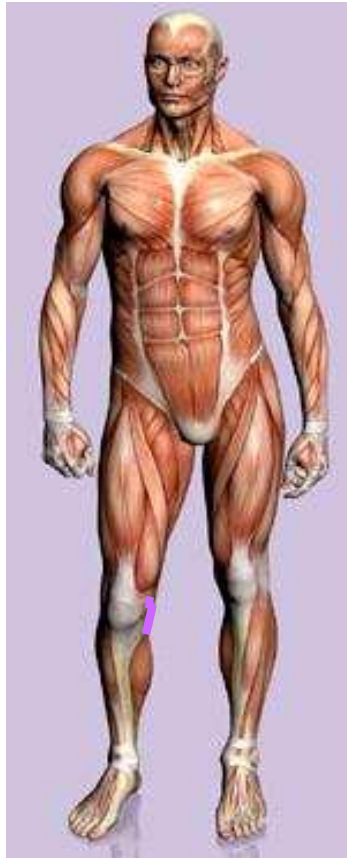
General Concept



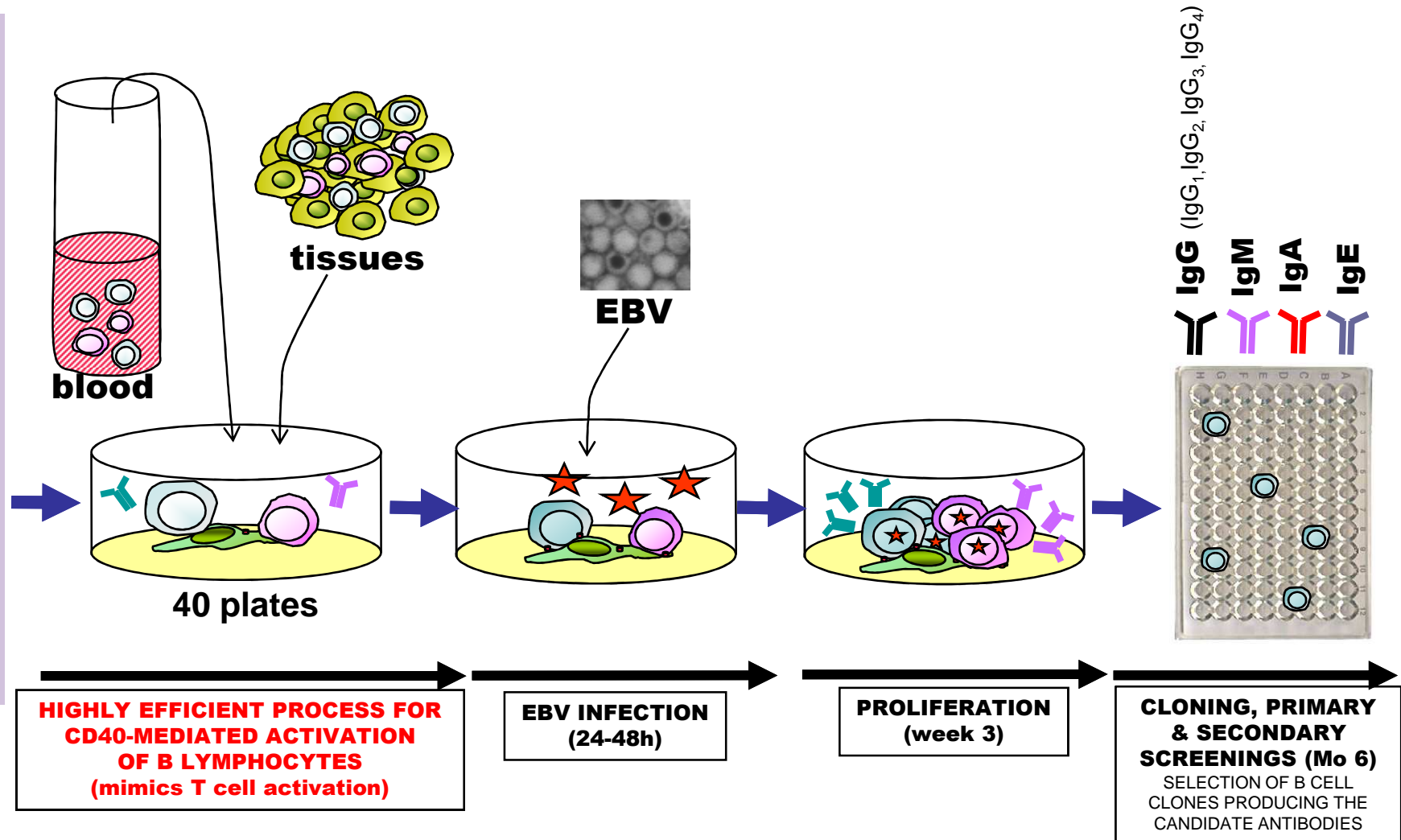
- 1. Some people naturally develop an immune response (with antibodies expression) against disease-related exogenous or self antigens, whereas others do not.**
- 2. VIVALIS has established a relationship with blood transfusion centers and hospitals to screen and identify donors with a strong humoral response against the target of interest (e.g. patient exposed to the disease of interest, patients recovering from an infection, healthy subject, vaccinees)**
- 3. The HUMALEX[®] platform allows the efficient activation & immortalization of donors primary B lymphocytes secreting the antibodies of interest**
- 4. The fully human monoclonal antibodies produced by these B lymphocyte cells are prime candidates for treatment against the disease of interest.**

The Humalex™ Technology

A potent platform for the discovery of fully human mAb

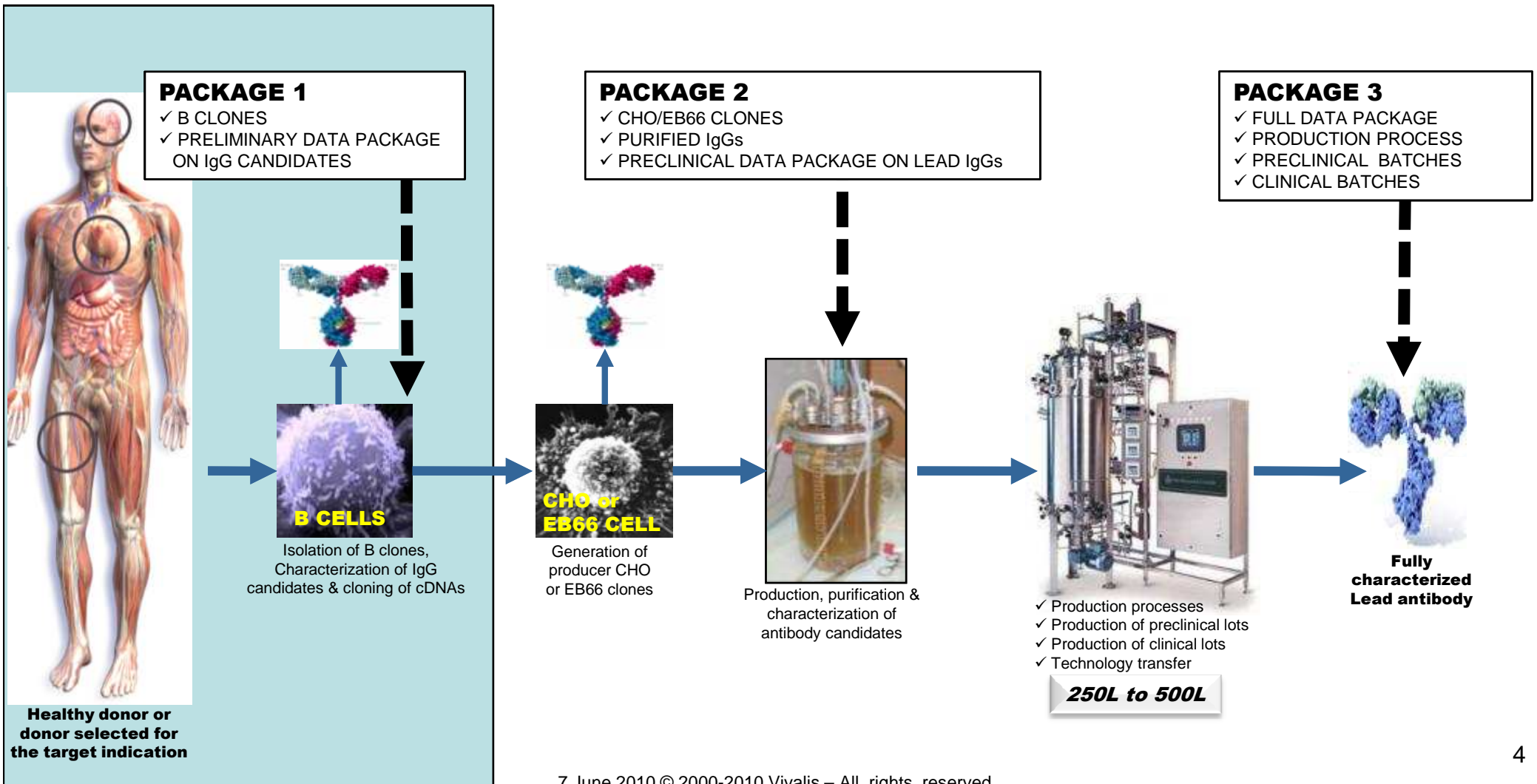
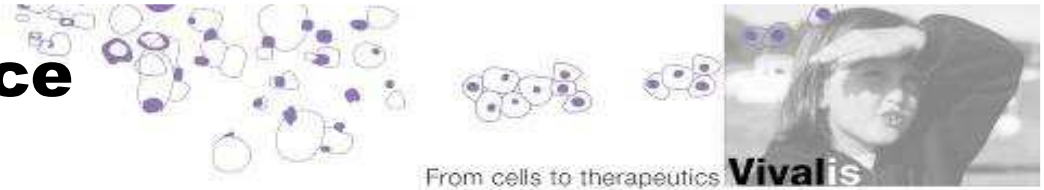


Donor selected for the target indication



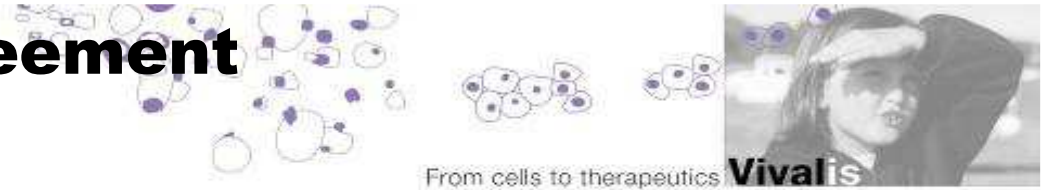
The VIVALIS Humalys Alliance

A competitive intergrated offer



VIVALIS Sanofi Pasteur Agreement

Summary



Principle : research, development and commercialization of fully human monoclonal antibodies to treat several infectious diseases (market* > \$66Bn)

Commercial license granted to Sanofi Pasteur for:

- ✓ An exclusive use of the Humalex[®] platform for the discovery of fully human monoclonal antibodies against these targets
- ✓ Worldwide rights to develop and commercialize discovered antibodies
- ✓ Several targets in the infectious disease field

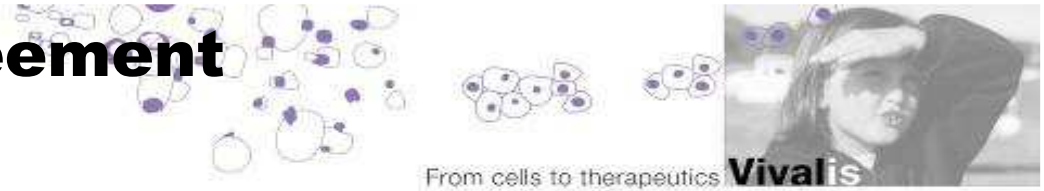


**INDUSTRIAL AND COMMERCIAL VALIDATION OF THE STRONG
POTENTIAL OF THE HUMALEX[®] TECHNOLOGY**

* Source: Global antiviral market, Arrow Publishers May 2007

VIVALIS Sanofi Pasteur Agreement

Financial terms



Field: anti-infectious

Number of diseases: several

Upfront : € 3 M

+

Milestones : up to € 35 M / disease

+

Royalties on sales

+

R&D fees

sanofi pasteur

The vaccines division of sanofi-aventis Group

**LARGEST FINANCIAL AGREEMENT
EVER SIGNED BY VIVALIS**

Accord VIVALIS Sanofi Pasteur

Comparables



From cells to therapeutics

Vivalis

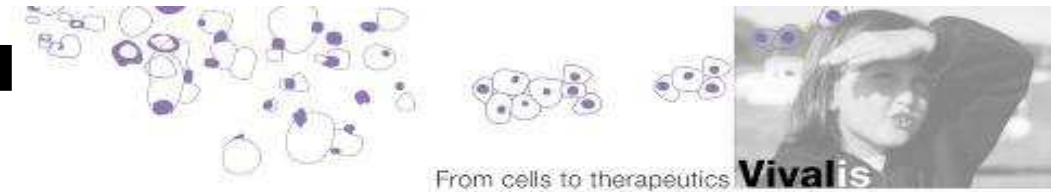
Date	Licensors	Licensee	Number of targets	Area	Status	Deal Amount	Deal structure
June-2010	VIVALIS	sanofi pasteur	Multiple targets	<i>infectious diseases</i>	Discovery	3M€ upfront + 35M€ per disease + royalties	Up front, research fees, milestones + royalties
mar-2010	4 - Antibody	Boeringher Ingelheim	Multiple targets	<i>infectious diseases</i>	Discovery	177,5 M€	Up front, milestones + other undisclosed
jan-2010	Kalobios	sanofi pasteur	One mAb	<i>Pseudomonas</i>	Phase I/II	290 M\$	Up front + milestones + royalties
dec-2009	Alopexx	sanofi aventis	One mAb	<i>S. aureus, S. epidermidis, E. coli, Y. pestis</i>	Preclinical	375 M\$	Up front + milestones + royalties
oct-2009	Micromet	sanofi aventis	development of BiTe antibody against one target			162 M\$	Upfront and development milestones + up to \$150M in sales milestones
oct-2009	Merrimack	sanofi aventis	One mAb	<i>Oncology (ErbB3 receptor)</i>	Phase I	470 M\$	Up front + Milestones + royalties
apr-2009	Medarex	Merck	Multiple targets (2)	<i>clostridium difficile toxins A and B</i>	Phase II	225 M\$	Up front + milestones up + double digit royalties
oct-08	Evec	Boeringher Ingelheim	One target	<i>undisclosed</i>	Discovery	55 M€	Up front + milestones up + royalties
jun-2008	Symphogen	Genentech	Multiple targets (3)	<i>infectious diseases</i>	Discovery	330 M\$	Equity, Up front, milestones, royalties, and R&D fundings
may-2008	Kyowa Hakko	Amgen	One product	<i>Inflammation and oncology</i>	Phase I	520 M\$	Up front + Milestones + double digit royalties

 Platform deal

Source: Company Press Releases

VIVALIS in the antibody field

Exploiting technological platforms



1. Work with partners in R&D and commercial agreements for the discovery of new fully human monoclonal antibodies

➤ First agreement signed with Sanofi Pasteur for several targets in the infectious disease field

2. Develop proprietary portfolio of monoclonal antibodies

➤ Initiate one new project per year beginning 2011

A balanced business model

A growth structured by multiple revenues sources

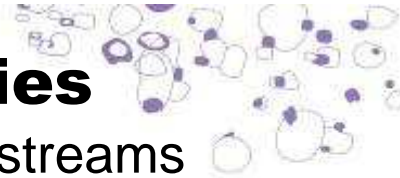


	LICENSING OF EB66® STEM CELLS FOR MANUFACTURING OF VACCINES & PROTEINS	LICENSING OF THE HUMALEX® TECHNOLOGY FOR THE DISCOVERY OF mAbs	CONTRACT MANUFACTURING & SERVICES	PROPRIETARY PRODUCTS
CONTRACTS	Research or commercial license agreements	R&D and commercial license agreements	Phase I & II clinical batches	Out-License in pre-clinical or phase I phases
REVENUE	Upfront fees & milestone payments + royalties / sales	Upfront fees & milestone payments + royalties / sales	Services	Upfront fees & milestone payments + royalties / sales
AMOUNTS	Human: €9m à €20m / agreement + Royalties > 2 to 6%	Upfront € 3m + € 35m / cible + Royalties	€1m to € 2m / batch	€50m to €200m / agreement + Royalties > 5%
NUMBER OF AGREEMENTS	28	1	2	

- ➔
- ✓ **MITIGATION OF THE RISK**
 - ✓ **EARLY REVENUE STREAMS (RESEARCH PHASE)**
 - ✓ **REVENUES GUARANTEED FOR 15 YEARS FROM DATE OF MARKET LAUNCH**

Three proprietary technologies

A growth structured by multiple revenues streams



From cells to therapeutics

Vivalis

TECHNOLOGY PLATFORMS

**EB66® STEM CELL
TECHNOLOGY**
VACCINES & PROTEINS
PRODUCTION

**HUMALEX®
TECHNOLOGY**
HUMAN MONOCLONAL
ANTIBODY PRODUCTS

**3D-SCREEN™
TECHNOLOGY**
SMALL MOLECULE
PRODUCTS

- R&D Collaborations
- Technology Out-Licensing
- Contract Manufacturing

- R&D Collaborations
- Product out-licensing
- Contract Manufacturing

- R&D Collaborations
- Technology Out-Licensing
- Product out-licensing

CONTRACT MANUFACTURING

PROPRIETARY PRODUCTS



From cells to therapeutics **Vivalis**

