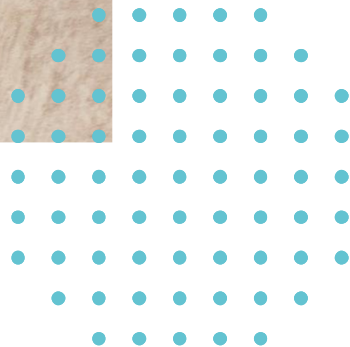


Delivering on our strategy

FMP & Yellowstone Investor Evening 4th Nov 2019

Nick Wykeman, Chief Financial Officer



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Allergy Therapeutics

**Allergy
Therapeutics** ^{PLC}

**Leading, fully integrated
biopharmaceutical company
based in the UK**

**Provide treatments that
have potential to cure
disease, not just
symptoms. Focus on
moderate to severe
patients**

**PQ® Platform enabling ultra-
short course treatment for
grass, tree and ragweed
allergies**

**Headquartered in
Worthing, Sussex
with about 500
employees**

**9% compound
annual revenue
growth achieved
over the last 20 years**

**Leading provider of
subcutaneous aluminium-
free allergy vaccines**

**Spun out of Smith Kline
Beecham in 1999**

**Market capitalisation of
about £90m, AIM ticker
LSE:AGY**

**R&D pipeline
focussing on peanut
allergy with VLP
technology**



Our Business and Strategy

Three Pillars to Growth: Advancing a Leading Allergy Immunotherapy Company

Three pillars to the business

01

Expanding in Europe

Strongly performing profitable business

Growing market share and additional product registrations



02

Strong pipeline

New technologies underpin pipeline breadth and depth

Investment strategy supported by growing revenue stream



03

Preparing for US entry

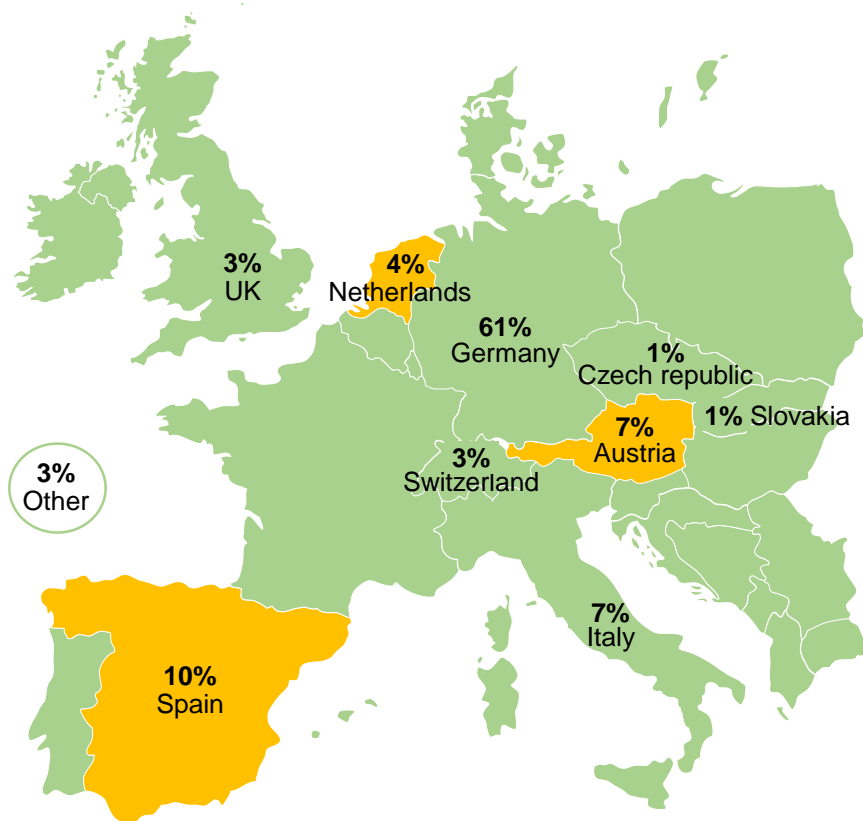
Significant opportunity in largest allergy market

Changing regulatory and reimbursement environment to drive market share towards Allergy's products

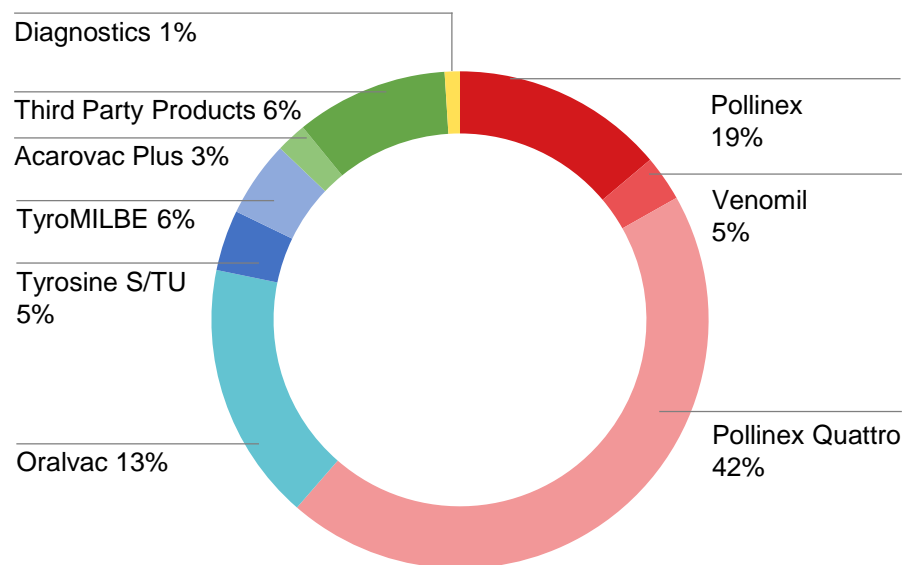


Sales breakdown for FY 2019

Sales by country



Sales of £73.7m by product¹*



Pollinex
Quattro



Pollinex



Tyrosine



Oralvac

¹ Sales breakdown based on gross sales at budget exchange rates (before freight, rebates and exchange) : £69.3 million.

After deducting rebates, freight charges and foreign exchange adjustments, total sales for FY2019 is £73.7 million

*Allergy Therapeutics currently has no products licensed for sale in the USA

Grass MATA MPL

Successful end of Phase II meetings with PEI and FDA

Product is one Phase III efficacy trial and completion of safety database away from filing in US

Draft protocol agreed including dosing for Phase III trial

Key product for US introduction – Ragweed would be product to follow

Timing of start of Phase III
Grass trial autumn of 2020
subject to final adjustments

**Ultra short-course
product with potential
to storm US market**

Birch MATA MPL

Primary end point of Phase III trial not met - Extensive work undertaken to understand results

Group in dialogue with PEI over results

Trial showed biomarker effect as well as expected safety profile

Secondary endpoint analyses of immunoglobulin markers including IgG and IgG4 showed highly statistically significant differences between active and placebo

Two previous Phase II dosing trials demonstrated efficacy and a classic dose response curve and a 32% reduction in symptoms

ATL will learn from the trial and put new ideas into the following field trials

Phase III field trials are challenging given exposure and scoring

Preclinical Pipeline: Polyvac peanut product

Single dose of virus like particle (VLP) combined with recombinant peanut allergen successfully **protects against anaphylaxis** when challenged with peanut

Those vaccinated with candidate vaccine exhibited no symptoms compared to placebo, when challenged with peanut

Safety profile of product evaluated and found **not to induce anaphylaxis**

Industrial scale-up progressing well with first in-human trial anticipated summer 2020

Peanut represents a new opportunity into \$8bn* worldwide food allergy market

Successful meeting with Swissmedic and PEI on outline protocol for first in-human trial

Positive results achieved from preclinical research of Polyvac Peanut

*The Journal of Allergy and Clinical Immunology 2016. 1% of US population. EACCI Food Allergy and Anaphylaxis Guidelines Group 2016 0.2% of Western European Population. Management assumption of annual treatment of \$2k

US allergy immunotherapy market represents a significant and attractive commercial opportunity

\$2bn**

estimated allergy
immunotherapy market

\$300-400m**

Estimated peak
grass sales

~100 injections

Current treatment:
up to 100 injections
over 3-5 years***

16%

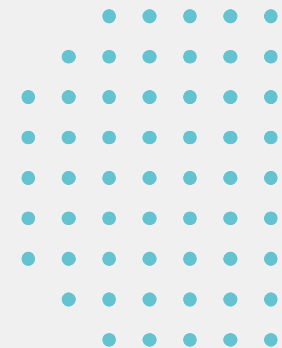
Some adherence
levels as low as 16%*

None

Currently no registered
injected products

4+1 products

Grass, Tree, Ragweed
and Mite plus Peanut
(new area of market)



*Hankin CS, Cox L, Lang D, et al 2007 JACI

**Internal estimate

***Professor Lawrence DuBuske MD

Summary and Outlook



2019 highlights

PQ Grass

Phase III

Progression in US in H2 2020

PQ Birch

Phase III

Primary endpoint not met – comprehensive review of dataset underway

Increase in market share over 12 months to June 2019

0.5 point increase in market share

8%

increase in
revenue to

£73.7m (2018 £68.3m)

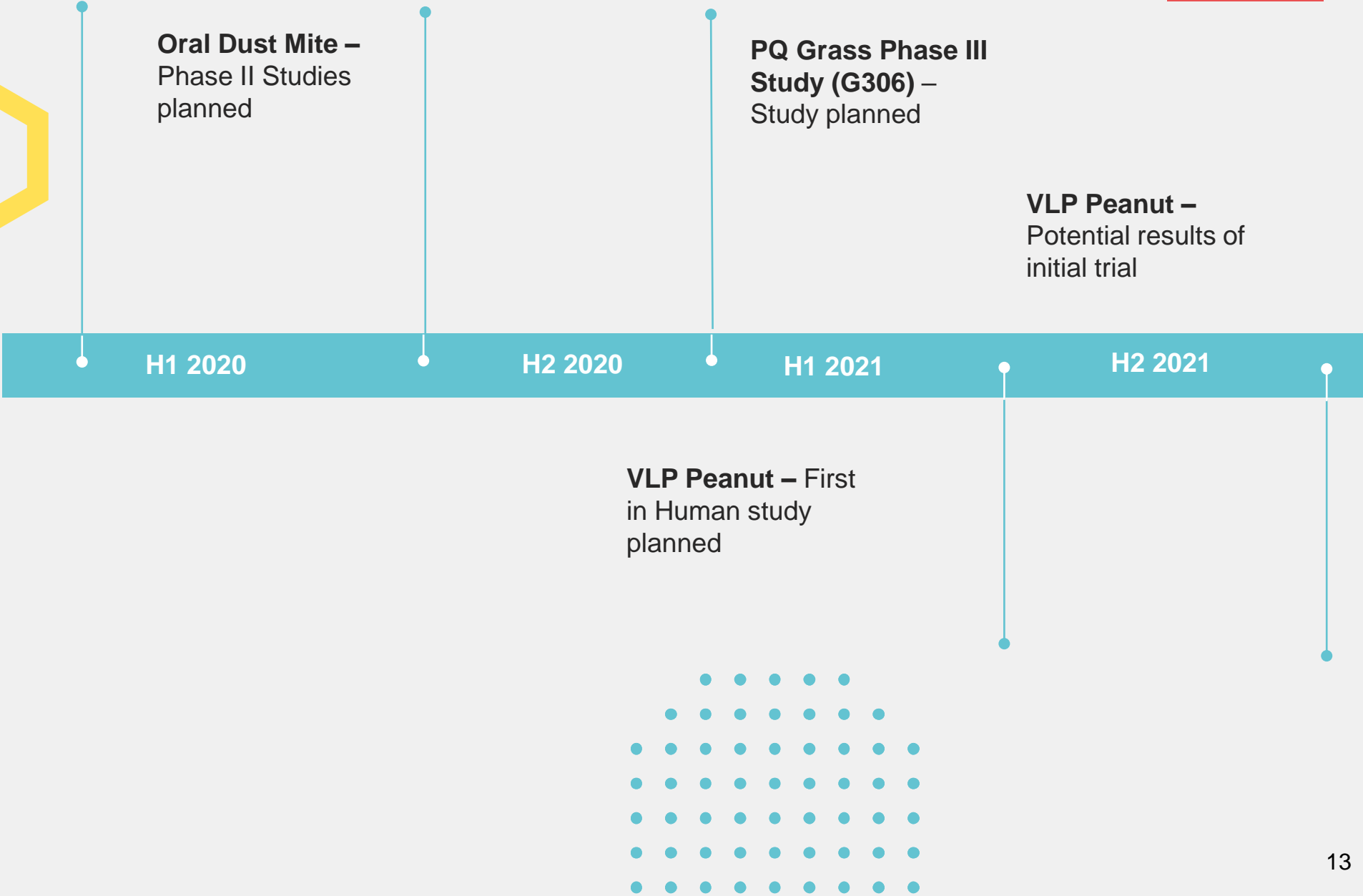
Operating profit pre R&D up **22%**

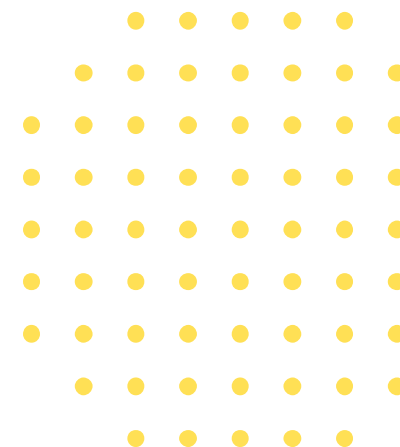
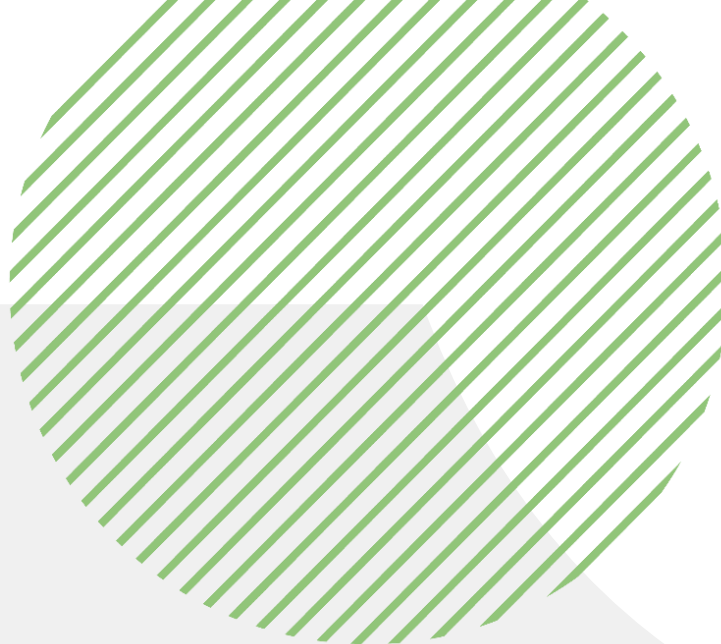
Net profit of **£3.5m** (2018: £7.5m loss)

Successful completion of Litigation with **£6m** settlement

Cash balance of **£27.4m** (2018: £15.5m)

Key milestones





Backup Slides

House dust mite product

Primary endpoint of safety and tolerability achieved in Phase I trial

Phase II dosing trial anticipated in 2020

Acarovac product without MPL growing well in Spain and Austria

Market opportunity of \$3-4bn* worldwide with only Europe partly tapped already
















Potential of 8 injection model compared to 12-15 average of competitors and once a day for 3 years oral treatment

Potential additional product in US portfolio following two Phase III trials

Short-course product with global potential

*Datamonitor Epidemiology 2011

Innovative, Broad Pipeline and Marketed Products

	Pre-clinical	Phase I	Phase II	Phase III	Market/Registered	Also available as a Named Patient Product
Grass MATA		Short-course SCIT				
Tree MATA		Short-course SCIT				
Ragweed MATA		Short-course SCIT				
Bee Venom SCIT		Short-course SCIT				
Wasp Venom SCIT		Short-course SCIT				
Grass MATA MPL	 	Short-course Grass SCIT with MPL				
Birch MATA MPL		Short-course Birch SCIT with MPL				
Ragweed MATA MPL		Short-course Ragweed SCIT with MPL				
Trees MATA MPL		Short-course Tree SCIT with MPL				
Oral Grass, Trees & House Dust Mite	Sublingual immunotherapy with flexible-dosing					
Modified Mite Platform	Short-course modified Allergen HDM SCIT + MPL					
Peanut SCIT	Short-course Peanut SCIT					

SCIT: Subcutaneous Immunotherapy

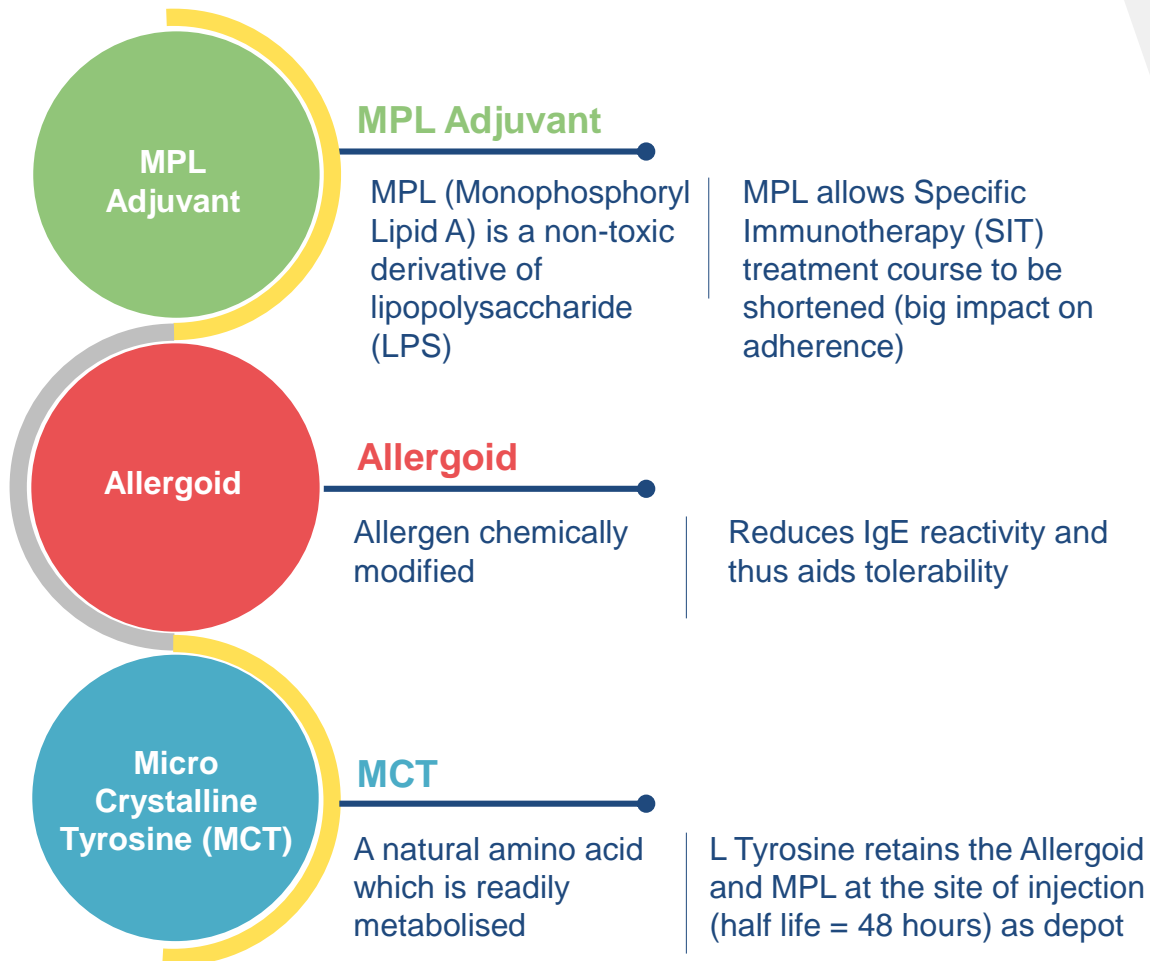
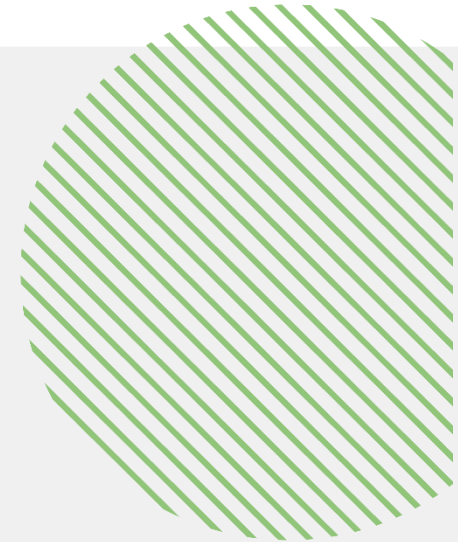
MATA: Modified Allergen Tyrosine Adsorbed

Cutting-edge Platform Technologies

	Modified Allergen (Allergoid)	Native Allergen	Recombinant Allergen	Microcrystalline Tyrosine (MCT)	Monophosphoryl Lipid A (MPL)	Virus-Like Particles (VLP)
MATA	✓			✓		
MATA MPL (PQ)	✓			✓	✓	
Sublingual		✓				
Mite SCIT	✓			✓		
Mite SCIT + MPL	✓			✓	✓	
Venom SCIT		✓				
Peanut*			✓	✓		✓

* Product under pre-clinical investigation, full product profile yet to be determined

PQ: Differentiated platform approach enhances compliance, leads to higher efficacy and successful outcomes



Allergy Therapeutics: Company with Solid Sales and Global presence

Sales and marketing network comprising c.140 European sales force

