INVESTOR / ANALYST SITE TOUR

11th March 2016
LIVERPOOL
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INTRODUCTION

Gordon Naylor, President
The global burden of seasonal influenza remains high

Each year, influenza related illness:

• Attacks **5%–10%** of adults and 20-30% of children globally\(^1\)
• Causes **3 million – 5 million** cases of severe illness\(^1\)
• Causes up to **500,000** deaths annually\(^1\)
• **All** countries are affected
• Significant economic costs: Medical care and lost labour in the US alone costs up to **USD $17bn** annually

**Northern hemisphere**
Influenza peak: November–March

**Tropics**
Year-round activity

**Southern hemisphere**
Influenza peak: April–September

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Industry Overview

- ~$6b global market including pre-pandemic
- Seasonal market growing at low single-digits pa
- Distinct but related segments, with different competitive and growth characteristics
GLOBAL
• Influenza

AUSTRALIA/NZ
• In-licensing
• Contract logistics
• Immunohaematology
• Products of national significance: Q-fever vaccine and anti-venoms
Seqirus Manufacturing Sites & Commercial presence

- ~1900 employees
- Capacity Northern Hemisphere ~130mds*(projected QIV)
  *Assumption is QIV, ~34 weeks of NH campaign (@ 7 day / week operation)

**Highlights**

World’s no. 2 influenza vaccine provider in sales with operations in more than 20 countries.

**State-of-the-art manufacturing**

**Liverpool:** Manufacture of egg-based influenza vaccine

**Holly Springs:** Largest cell culture derived flu vaccine facility in the world, incl MF59 (adjuvant) production & pre-filled syringe capacity

**Marburg:** MF59 production

**Parkville:** Manufacturing of egg-based influenza vaccine

World’s only manufacturer of Q-Fever vaccine, and a manufacturer of antivenoms for human use since the 1930s.
Integration & Turnaround Update

- Acquisition was a carve out from a carve out
- Integration progressing well:
  - Transaction closed on 31 July 2015
  - Combined leadership team and organisation re-design
  - New global headquarters in Maidenhead, UK
- Major project underway to establish IT platform, including greenfield SAP

Included:
- Most manufacturing assets, commercial footprint & people
Not included:
- IT systems & infrastructure
Success Plan

- Remaining elements of organisational design
- IT
- COGS, speed to market, quality, customers, Government
- Reduction in spend as complete clinical development programs
- Bring pipeline to market
- Shift to differentiated products
- Enhanced profitability facilitates margin expansion while funding innovation
SEQIRUS RESEARCH & DEVELOPMENT
Russell Basser, SVP R&D
The difference between epidemic vs pandemic influenza

**ANTIGENIC DRIFT**

Small mutations

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Epidemic
(yearly)

**ANTIGENIC SHIFT**

New strain

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Pandemic
(occasionally)

May vary season to season

*SH vs NH*
Identification and preparation of seasonal influenza vaccine strains (1)

Flu surveillance
Strain isolated & typed

WHO National Influenza Centres

Antigenic & genetic analysis

WHO Collaborating Centre

New Strain

Reassort virus → seed

WHO Collaborating Centre

Strains chosen
Seeds selected
Reagents made

First vaccine manufacture & release

Year round

~18 weeks

WHO

Seqirus

Strain selection - SH (Sept), NH (Feb)
Identification and preparation of seasonal influenza vaccine strains (2)
Adaptation of virus for growth in eggs (reassortment)

Selection based on
- seasonal HA and NA
- high growth properties
The difference between Trivalent (TIV) & Quadrivalent (QIV) Influenza Vaccine

**Trivalent vaccine** = two A strains + “dominant” B strain  
**Quadrivalent vaccine** = two A strains + two B strains

WHO Influenza Collaborating Centres
- select strains for vaccine twice per year – SH (Sept), NH (Feb)
- determine likely dominant B strains

<table>
<thead>
<tr>
<th>Type A influenza</th>
<th>Type B influenza</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 circulating strains (H1N1, H3N2)</td>
<td>2 circulating strains (B/Victoria, B/Yamagata)</td>
</tr>
<tr>
<td>One maybe dominant</td>
<td>One tends to be dominant</td>
</tr>
<tr>
<td>Can cause significant clinical disease</td>
<td>Tends to cause milder disease</td>
</tr>
<tr>
<td>Infects humans, other species (birds, pigs, etc)</td>
<td>Limited to humans</td>
</tr>
</tbody>
</table>
Egg vs cell culture manufacturing of influenza vaccine

**EGG-DERIVED**
- Process well established & understood
- Long track record of safety & efficacy
- Efficient

**CELL CULTURE**
- Closed system, antibiotic-free
- Remove reliance on eggs
- Potential efficiency gains
- Potentially greater scalability
- Potentially faster from start
- Potentially better strain match
## Benefits of MF59 Adjuvant in Seasonal and Pandemic Influenza Vaccines

<table>
<thead>
<tr>
<th>FLUAD™</th>
<th>MF59</th>
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<tbody>
<tr>
<td><strong>Improved efficacy</strong></td>
<td><strong>Antigen Sparing</strong></td>
</tr>
<tr>
<td>Pediatrics - efficacy 86% vs 43% non-adj.$^1$</td>
<td>Especially pandemic vaccine</td>
</tr>
<tr>
<td>Elderly - ↓ hospitalization by 25%$^2$</td>
<td>Improved breadth of immune response</td>
</tr>
</tbody>
</table>

### Extensive Safety Data
- Flua™ licensed in 30 countries (1st approved Italy 1997)
- >100 million doses of MF59 adjuvanted vaccines distributed
  - 76 million seasonal Flua™ (elderly)
  - ~25 million H1N1 pandemic (incl pregnant women / young children)
- Data in ~120,000 subjects from clinical studies

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Key R&D Influenza Vaccine Programs

Flucelvax

| TIV | 4+ under review in US | Currently approved for 18+ yrs in US
| Paediatric (4+yrs) under review
| Link to QIV program |

Cell culture QIV

| Under review in US | Target 4+ years |

Fluad™

| TIV | Approved |
| Long standing approval in EU
| Approved 6M-2 yrs, 65+ yrs Canada
| Approved 65+ yrs US 2015 |

Adjuvanted QIV

| Phase III completed |
| Age 6M to ≤6yrs – filing Q1 2017 |

| Phase III |
| Age ≥65yrs – pivotal study to commence 2016 |

afluria.

| Under review in US & AUS | Age ≥18yrs |

| Phase III completed |
| Age ≥ 5yrs – 18yrs |

| Phase III |
| Age ≥ 6mo - <5yrs – pivotal study to commence 2016 |

Fluvax®
Why Adjuvanted Vaccines
Targeting age groups at high risk

Age-related hospitalizations and TIV efficacy rates

Future directions for influenza vaccine innovation

Alternate routes of delivery

Novel sources of antigens

Universal vaccine
Universal flu vaccine - target conserved parts of virus
Goal to find ‘Achilles heel/s’ present in all flu viruses

RAISE BROADLY NEUTRALISING ANTIBODIES

1. RAISE BROADLY NEUTRALISING IMMUNE CELLS
   - Conserved internal proteins
   - Virus infects cell
   - Flu replicates in cell

2. Broadly Neutralizing Antibodies To Conserved Regions
   - Very few conserved regions

3. Immune cells destroy infected cells containing conserved regions
SEQIRUS COMMERCIAL

Brent Mac Gregor, SVP Commercial Operations
Influenza causes significant hospitalizations each year.
In the US there has been modest growth of vaccination rates despite 2010 universal recommendation.

Our commercial focus for the coming years will be around five key drivers of growth

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>![Elderly Person]</td>
</tr>
<tr>
<td>2</td>
<td>![Arrow]</td>
</tr>
<tr>
<td>3</td>
<td>![Hospital Bed]</td>
</tr>
<tr>
<td>4</td>
<td>![World Map]</td>
</tr>
<tr>
<td>5</td>
<td>![Shield]</td>
</tr>
</tbody>
</table>
Seqirus provides a differentiated portfolio of vaccines and treatment for influenza that we will continue to improve.

<table>
<thead>
<tr>
<th>Brand</th>
<th>Age Indication Today</th>
<th>Planned Future Age Indication</th>
<th>Target Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>FLUAD™ influenza vaccine, adjuvanted</td>
<td>65+ years</td>
<td>6 mths-6 years 65+ years</td>
<td>QIV</td>
</tr>
<tr>
<td>FLUCELVAX Influenza Vaccine</td>
<td>18+ years</td>
<td>4+ years</td>
<td>QIV</td>
</tr>
<tr>
<td>afluria. Influenza Vaccine</td>
<td>18+ years</td>
<td>6mths+</td>
<td>QIV</td>
</tr>
<tr>
<td>Rapivab peramivir injection</td>
<td>18+ years</td>
<td>5+ years</td>
<td>I.V.</td>
</tr>
<tr>
<td>Influenza Virus Vaccine Fluvirin®</td>
<td>4+ years</td>
<td>4+ years</td>
<td>TIV</td>
</tr>
<tr>
<td>AGRIPPAL® INFLUENZA VACCINE (SURFACE ANTIGEN, INACTIVATED)</td>
<td>6mths+</td>
<td>6mths+</td>
<td>TIV</td>
</tr>
</tbody>
</table>
Our product strategy: adjuvanted QIV product in Pediatric and Elderly and egg or cell-based QIV for the general population

- **Fluad Pediatric (aQIV)**
  - 6m - 6y

- **Fluad (aQIV)**
  - 65y+

- **Afluria QIV Flucelvax QIV**
  - General population

- Expected greater efficacy in vulnerable populations compared to non-adjuvanted influenza vaccines

- Flexibility of manufacturing platforms in US and Australia
While the US and European markets are transitioning to QIV, this transition has taken longer than originally expected.

- Seqirus volume market share stable in 2015/16
Rapivab™ (peramivir injection) is an effective complement to our Flu vaccines portfolio

- Approved in the US Dec 2014
- Niche indication for the treatment of acute uncomplicated influenza in patients 18 years and older who have been symptomatic for no more than 48 hrs
- Single, rapid IV administration
- Stable at room temp. for 5 years

### Treatment of adults patients with influenza

<table>
<thead>
<tr>
<th></th>
<th>Day 1</th>
<th>Day 2</th>
<th>Day 3</th>
<th>Day 4</th>
<th>Day 5</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tamiflu</strong></td>
<td>Dose 1</td>
<td>Dose 2</td>
<td>Dose 1</td>
<td>Dose 2</td>
<td>Dose 1</td>
</tr>
<tr>
<td>(75mg twice daily)</td>
<td></td>
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<tr>
<td><strong>Rapivab</strong></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>(600mg IV)</td>
<td><img src="image" alt="Rapivab" /></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><img src="image" alt="No further injections required" /></td>
<td></td>
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</table>

~20% of patients prescribed a course of oral multi-dose antiviral adhere to only 2 of the 5 days.
In pandemic preparedness, Seqirus is a leading global player with a strong track record

Leading pandemic assets and capabilities

Production capabilities with global manufacturing network with different technologies. Holly Springs specifically designed for rapid scale-up of production in a pandemic situation.

Strong worldwide reputation and track record built through fast response and significant value capture in the 2009 flu pandemic and, more recently, in the H7N9 threat.

Unique product offering due to MF59 adjuvant, enhances efficacy and production efficiency, which maximizes population coverage and has made us a preferred pandemic supplier to governments.

Key government contracts around the world.
In Australia and NZ, Seqirus augments its core flu vaccine with a comprehensive In-Licensed Vaccine & Pharmaceutical Portfolio

<table>
<thead>
<tr>
<th>Vaccine Partners</th>
<th>Products</th>
<th>Pharma Partners</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MERCK</strong></td>
<td>Gardasil, RotaTeq, Varivax, Vaqta, Pneumovax23, Zostavax, MMRII, H-B-VaxII</td>
<td><strong>Pain</strong></td>
<td>Palexia, Tramal, Caldolor, Versatis</td>
</tr>
<tr>
<td></td>
<td>Rabipur, Menjugate, Jespect</td>
<td><strong>Antibiotics</strong></td>
<td>Fuicidin, BenPen, Burinex</td>
</tr>
<tr>
<td><strong>Valneva</strong></td>
<td></td>
<td><strong>CNS</strong></td>
<td>Tetrabenazine</td>
</tr>
<tr>
<td></td>
<td>Vivotif Oral, Dukoral</td>
<td><strong>Allergy therapeutics</strong></td>
<td>Grazax, Mitizax, Jext</td>
</tr>
<tr>
<td><strong>PaxVax</strong></td>
<td>ADT Booster</td>
<td></td>
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IN SUMMARY

Gordon Naylor
On track to meet our growth targets over the next few years

- Integration is going well
- Fluad will drive a material increase in defensible value in our primary market
- Migration to QIV in key markets will increase value per dose across much of the sales volume
- Deep operational and scientific capabilities will deliver a nimble, efficient supply chain
- Rapivab is a useful complementary product
- The proven cell culture platform provides strategic optionality
- We see interesting potential Innovation pathways for the future