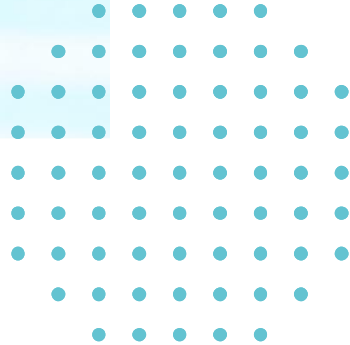


Delivering on our strategy

H.C.Wainwright Conference 2021

Manuel Llobet, Chief Executive Officer
Nick Wykeman, Chief Financial Officer
Alan Bullimore, Head of Business Innovation



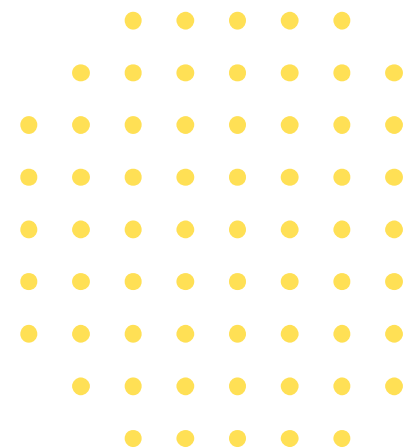
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Our Business, Platform and Strategy

Allergy Therapeutics

Unique Selling Point - Ultra-short course treatment technology platforms

Potential to cure, not just treat symptoms

Only truly innovating business in broad allergy market of biotechnology

Large US market potential in peanut, allergic rhinitis and immunotherapy

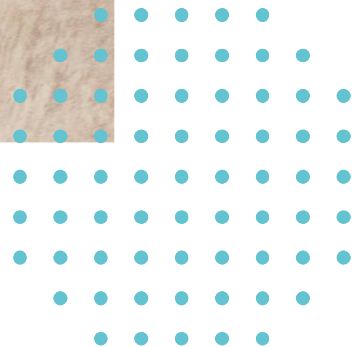
Successful trading model - 9% annual revenue growth over the last 22 years

Leading aluminium-free subcutaneous allergy vaccines

Rich pipeline with both near market and early stage candidates

Listed on London Stock Exchange (AIM)

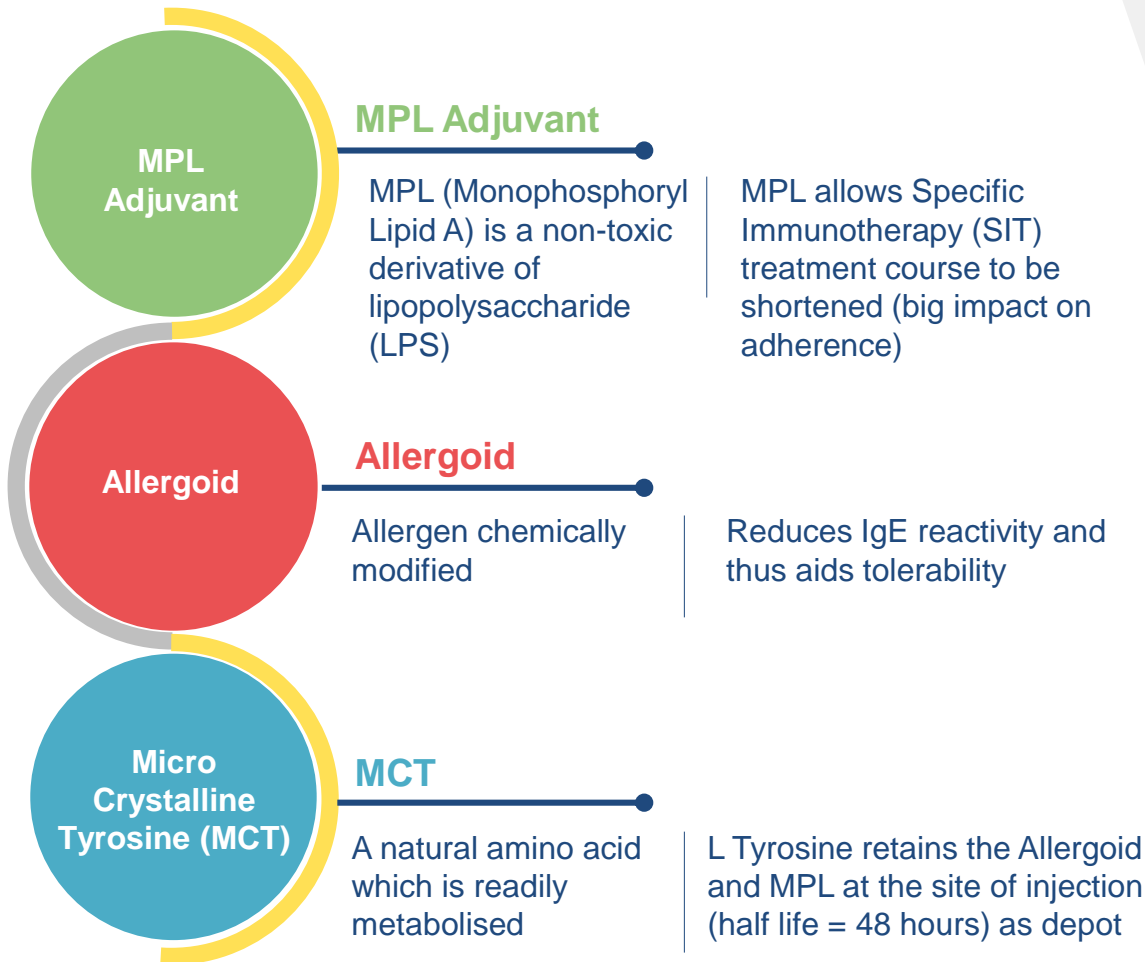
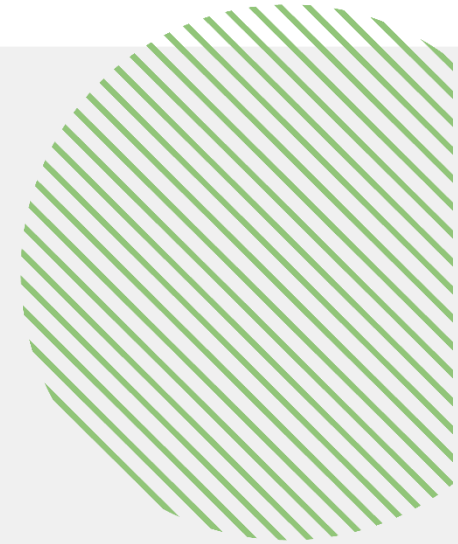
R&D pipeline focussing on peanut allergy with VLP technology



Platforms



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



Virus like particle (VLP) platform

- **VLP** platform has potential in many different allergy areas.
- **Sophisticated technology with potential to treat severe and extreme allergies**
 - Engineered with a T-cell epitope derived from the tetanus toxin
 - Leads to activation of memory cells
 - Increased antibody response
- When bound with an allergen, the immune system reacts to the virus not the allergen.
- Therefore protective immunity is induced, enabling shorter therapy duration with an enhanced tolerability profile.

Potential allergy areas include peanut, mixed nuts, cat, mould, mite and venoms

Initial peanut results
show potential of
technology

Three Pillars to Growth: Advancing a Leading Allergy Immunotherapy Company

01

Strong pipeline

New technologies underpin pipeline breadth and depth

Investment strategy supported by growing revenue stream



02

Expanding in Europe

Strongly performing profitable business

Growing market share and additional product registrations

Drive market position via world class supply chain and increased patient adherence



03

Preparing for US entry

Significant opportunity in largest allergy market

Develop market access approach and relationships

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



Preparing for US entry

● **>100 injections**

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

● **\$2bn**

estimated allergy immunotherapy market**

● **2-3m**

Americans receive allergy immunotherapy***

● **16%**

Some adherence levels as low as 16%*

● **\$300-400m**

Estimated peak gross sales**

● **Currently no registered injected products**

Capturing the opportunity

New USP and FDA regulations drive towards pharmaceutical grade, centrally manufactured, single allergen treatments

Building on progress to date

- \$100m invested in clinical studies to date
- 15 clinical trials completed to date, including Phase I, II & III successful studies
- Investigated in over 3,000 patients worldwide, mainly in the US

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

** Internal estimate

*** Professor Lawrence DuBuske MD

Summary and outlook



Financial and operational highlights

VLP peanut candidate

Ex vivo biomarker study in progress

Results expected in Spring 2021

Grass MATA MPL

Exploratory field trial now fully recruited

Results expected in H2 2021

Strengthening portfolio

ImmunoBON launched

Potential to expand into rest of Europe

7% actual

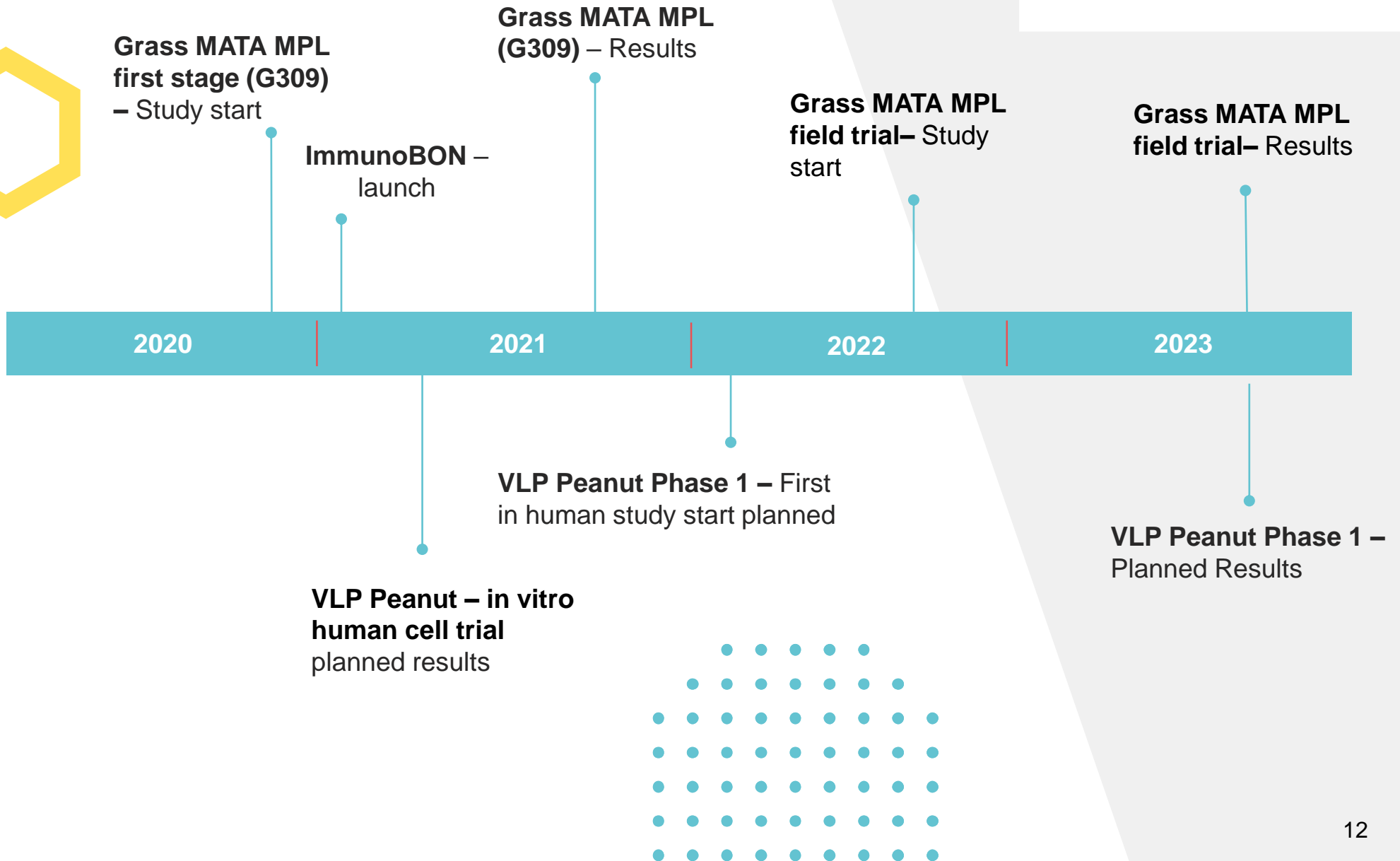
increase in
revenue to

£54.0m (2019 £50.5m)

Record operating profit pre R&D up **18.5%**

Strong cash balance of **£48.3m** (2019: £39.7m)

Key milestones (Calendar Years)



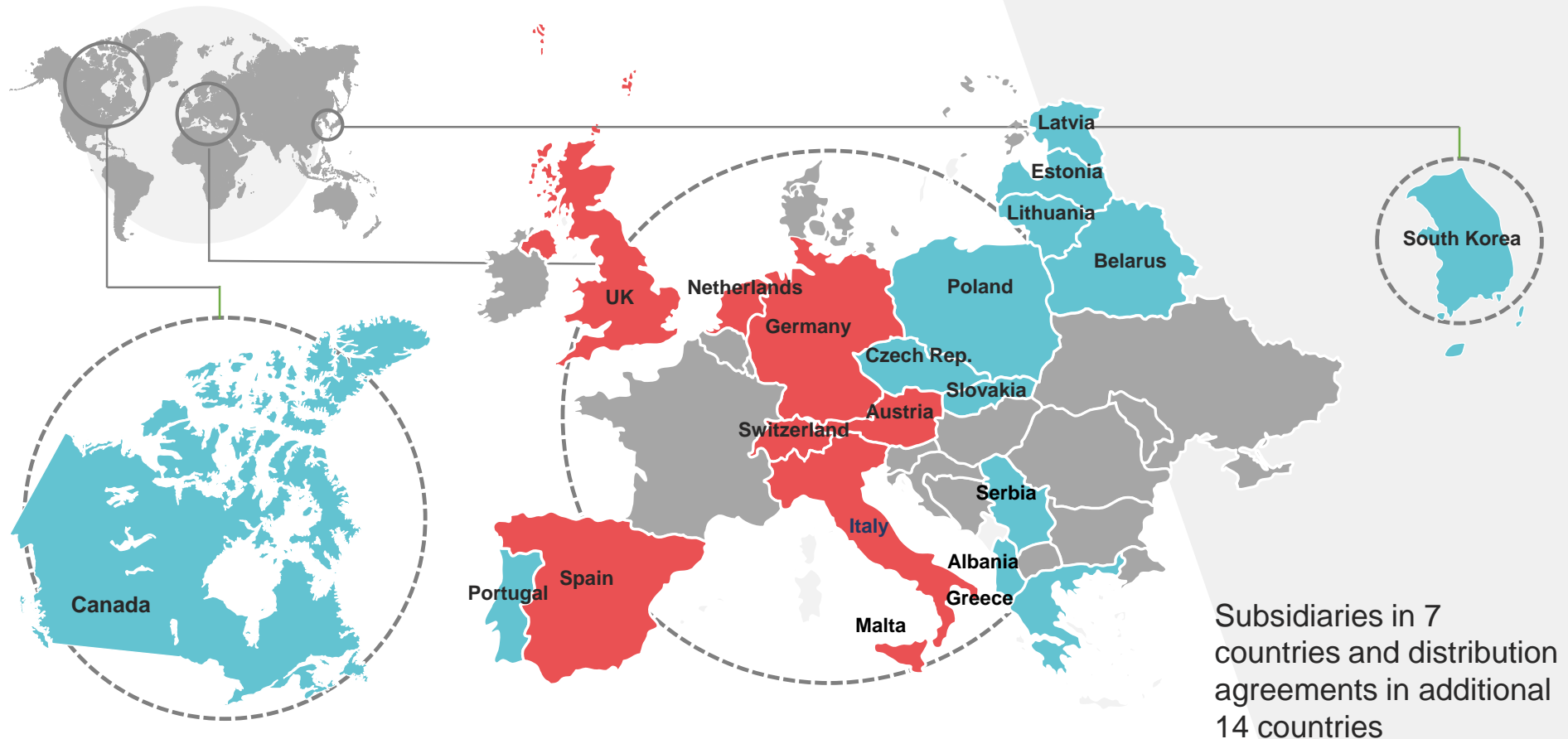


Appendix

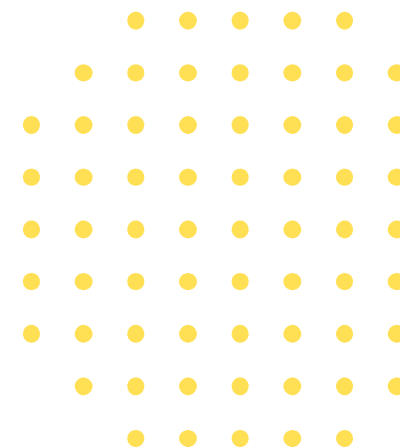
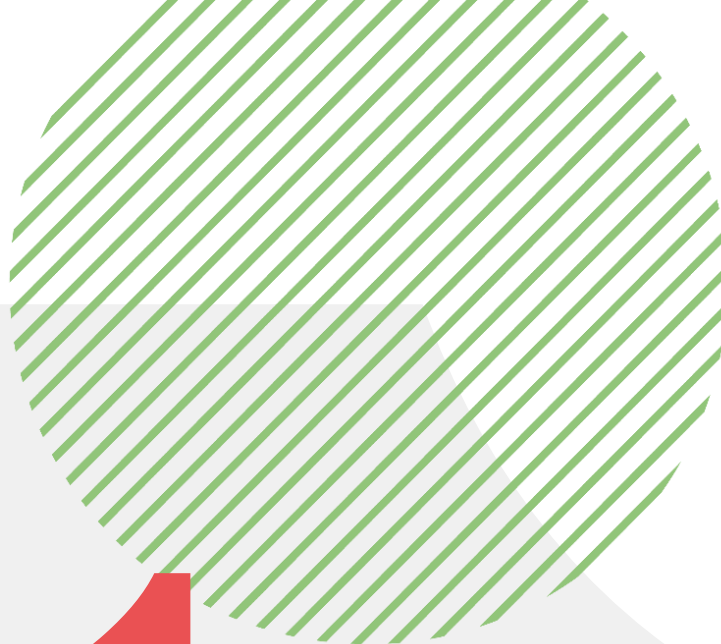


Allergy Therapeutics: Company with Solid Sales and Global presence

Sales and marketing network comprising c.140 European sales force



01



Strong Pipeline

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					

VLP candidates under proof-of-concept evaluation for uses outside allergy including cancer, asthma, psoriasis and atopic dermatitis

Grass MATA MPL

Phased Phase III programme underway to provide data to support US and EU authorisation

Both trials (G309 and G306) fully funded

Exploratory field study (G309) fully recruited with results expected autumn 2021

Efficacy field study (G306) to start H2 2022 incorporating learnings from G309

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

Key product for US introduction – Ragweed and Birch would be products to follow with INDs already open and Phase II data available

Ultra short-course product with huge potential in US market

VLP Peanut product

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

Data sharing contract signed with VLP partner which could significantly ease development of the peanut product through clinical trials


Safety profile of product evaluated and found **not to induce anaphylaxis** in pre clinical model

Ex vivo biomarker trial with Imperial College underway and due to read out Spring 2021

Industrial scale-up progressing well (400L batch complete)

Pre IND meeting with FDA planned for H1 2021 and IND submission for H2 2021

Phase I (P101) trial fully funded and due to begin H1 2022

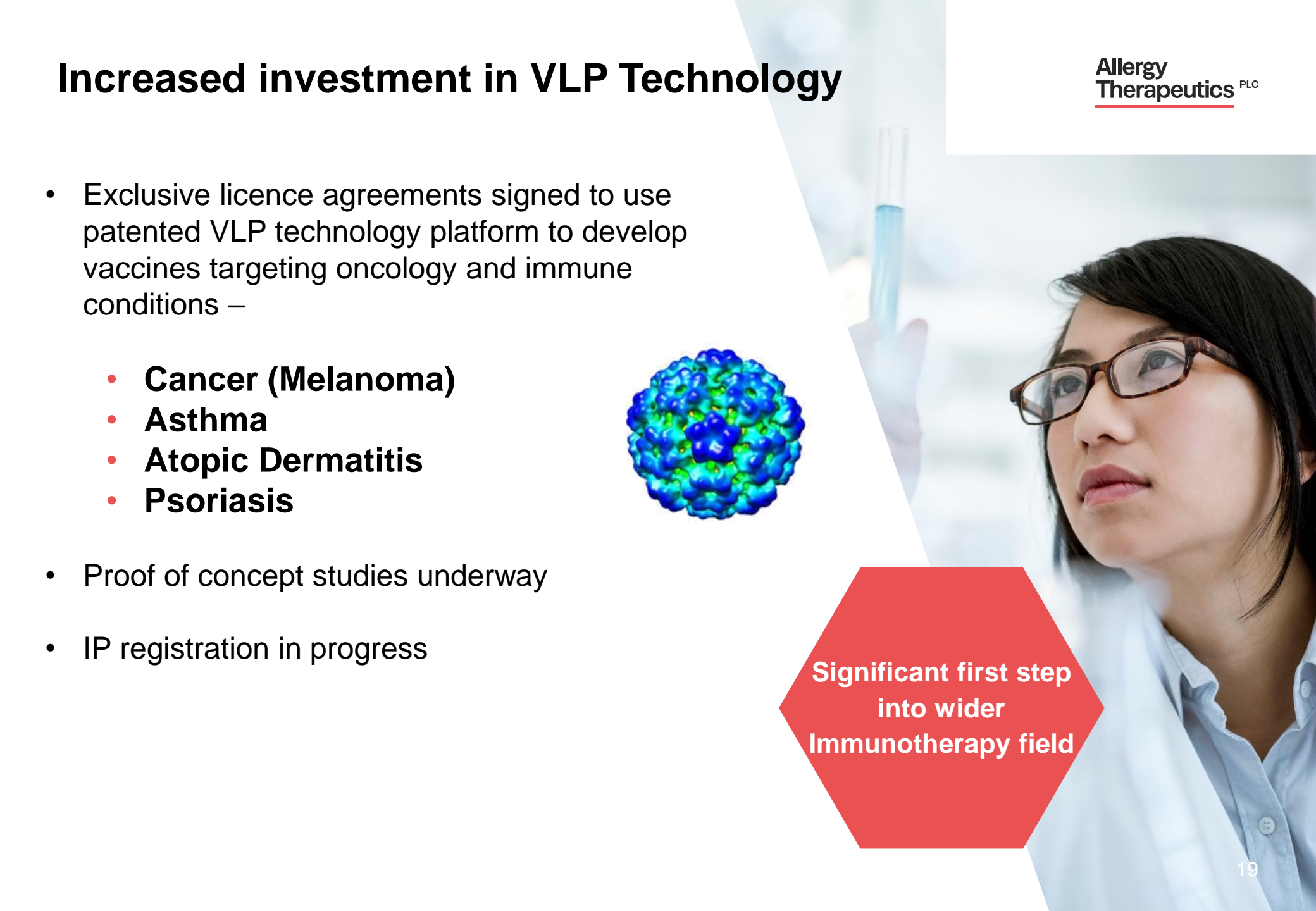
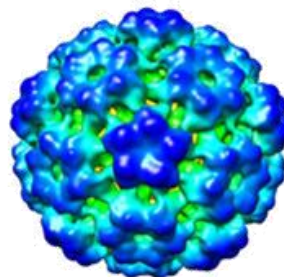


New opportunity into \$8 billion* worldwide food allergy market

*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

Increased investment in VLP Technology

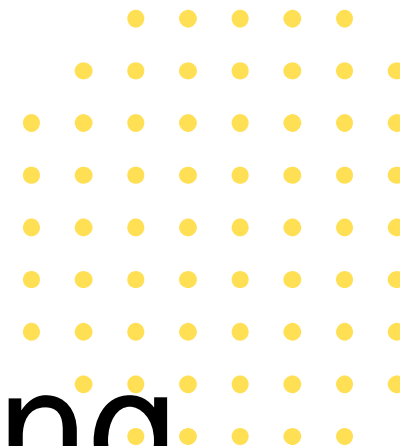
- Exclusive licence agreements signed to use patented VLP technology platform to develop vaccines targeting oncology and immune conditions –
 - **Cancer (Melanoma)**
 - **Asthma**
 - **Atopic Dermatitis**
 - **Psoriasis**
- Proof of concept studies underway
- IP registration in progress



Significant first step
into wider
Immunotherapy field

02

Expanding
in Europe



European Business – 2021 Half Year Results

Solid sales growth of 7% at actual rates in 2021

Good growth tempered by impact of COVID, especially in Southern Europe

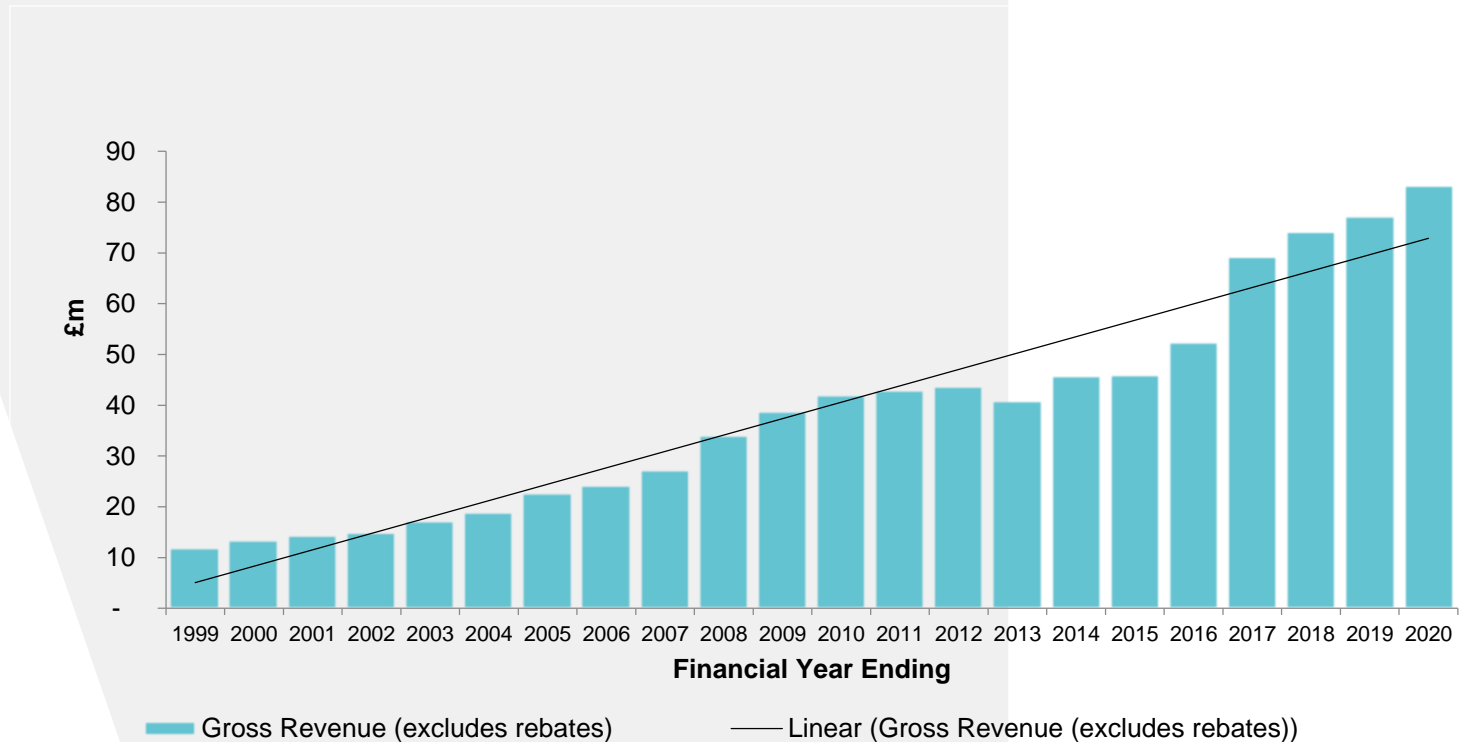
Initial Brexit slowdown but goods flowing more smoothly now

Focused cost efficiencies while investing in future

Regulatory environment still challenging

Potential for Immunobon

**9% CAGR
growth over last
22 years since
formation**





03

Preparing for US entry

The changing US regulatory landscape offers potential for significant commercial growth

Current US SCIT market



- **Home made, unlicensed** preparation
- **Non GMP** manufacturing
- **Non** registered
- **No** clinical evidence
- **Long** courses of treatment: **50 to 100** injections
- **Slow to act:** 6 to 12 months
- **Low** compliance

New USP and FDA regulations drive towards pharmaceutical grade, centrally manufactured, single allergen treatments

Allergy Therapeutics' entry in the US



- **Standardised** dose vaccine
- **GMP** manufactured
- **FDA submission**
- **Multiple** clinical studies
- **Ultra- short course** treatment: **6** injections for optimal product profile
- **Efficacy** in 3 weeks
- **High** compliance



2021 set to be an important year

Delivering against our strategy: three pillars to growth

Drive further growth in sales including launch of **ImmunoBON**

Progression of clinical trial for **Grass MATA MPL** for European and US market

Focused strategy to be first to market in the US SCIT segment

First in human cell VLP peanut study in 2021 and **in-human trial H1 2022**

