



14 March 2016

Australian Securities Exchange

Seqirus Presentation to Investors/Analysts

Please see attached presentation to investors/analysts given by:

- Gordon Naylor, President, Seqirus
- Russell Bassler, SVP R&D, Seqirus
- Brent MacGregor, SVP Commercial Operations, Seqirus

during a site tour of the Seqirus influenza vaccine manufacturing facility at Liverpool, England on Friday, 11 March 2016. An investor/analyst visit to the Seqirus influenza vaccine manufacturing facility at Holly Springs, USA will also take place on Monday, 14 March 2016.

Edward Bailey
Company Secretary



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 globally¹
- Causes **3 million – 5 million** cases of severe illness¹
- Causes up to **500,000** deaths annually¹
- **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

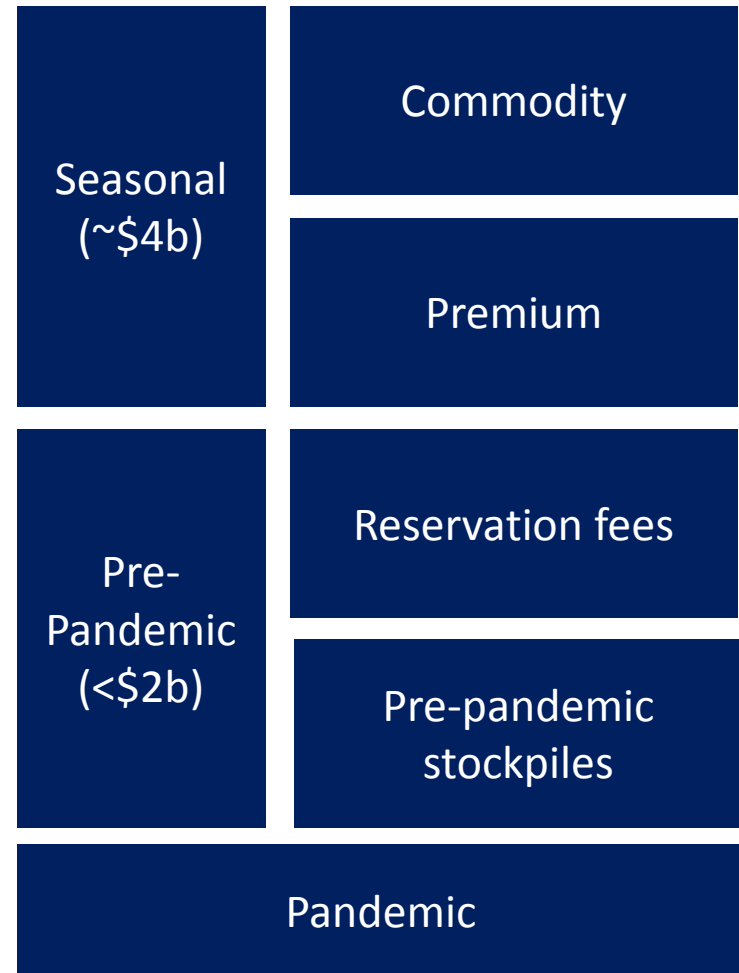
Year-round activity

Southern hemisphere

Influenza peak:
April–September

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



Seqirus Today

GLOBAL

- Influenza

AUSTRALIA/NZ

- In-licensing
- Contract logistics
- Immunohaematology
- Products of national significance: Q-fever vaccine and anti-venoms

CSL™

CORPORATE FUNCTION

OPERATIONAL BUSINESSES

CSL R&D

CSL Behring
Biotherapies for Life™

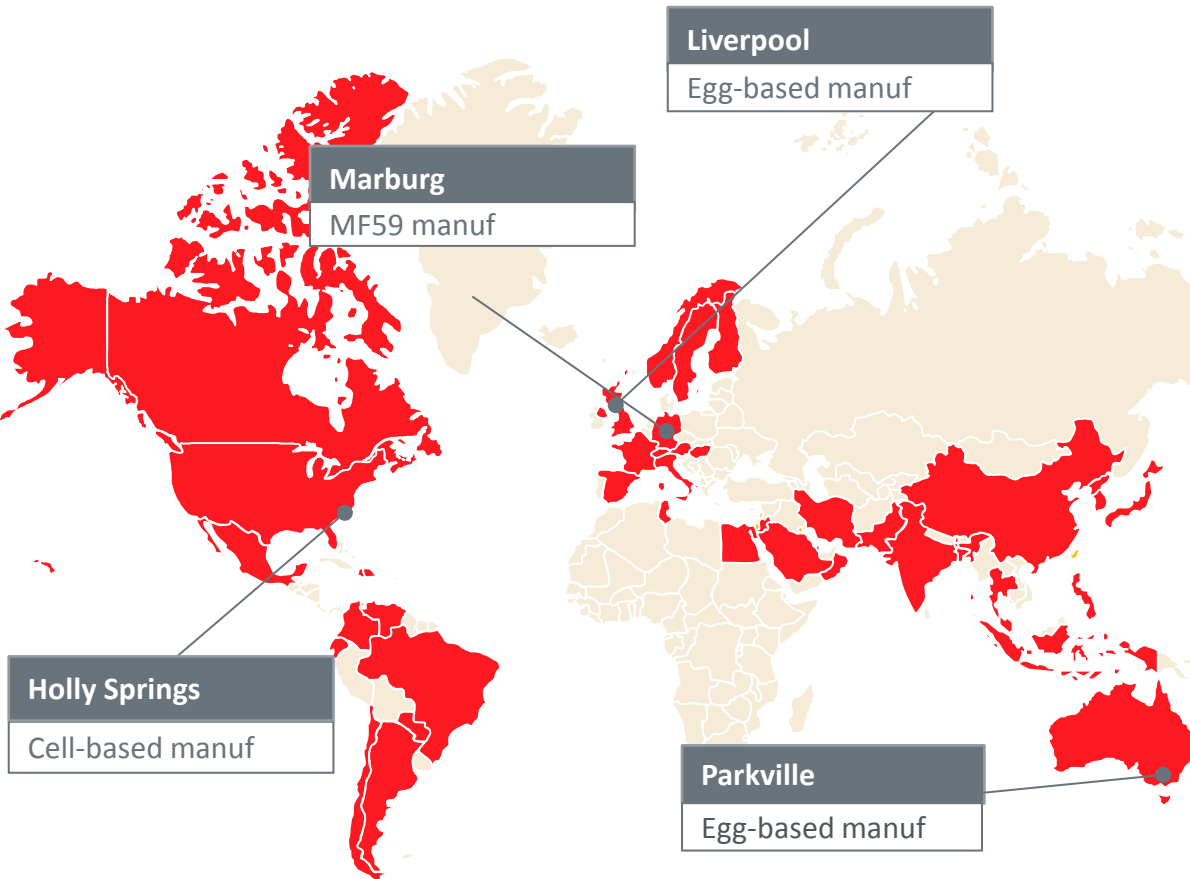
Seqirus™
A CSL Company

CSL Plasma
Good for You. Great for Life.



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.

Leadership Team



President
GORDON NAYLOR



SVP Commercial
Operations
BRENT
MACGREGOR



SVP Business
Services
KEN LIM



SVP Operations
STEVE MARLOW



VP Human
Resources
TANYA KENNEDY



SVP R&D
RUSSELL BASSER



VP Quality
VAS MAVROGENIS

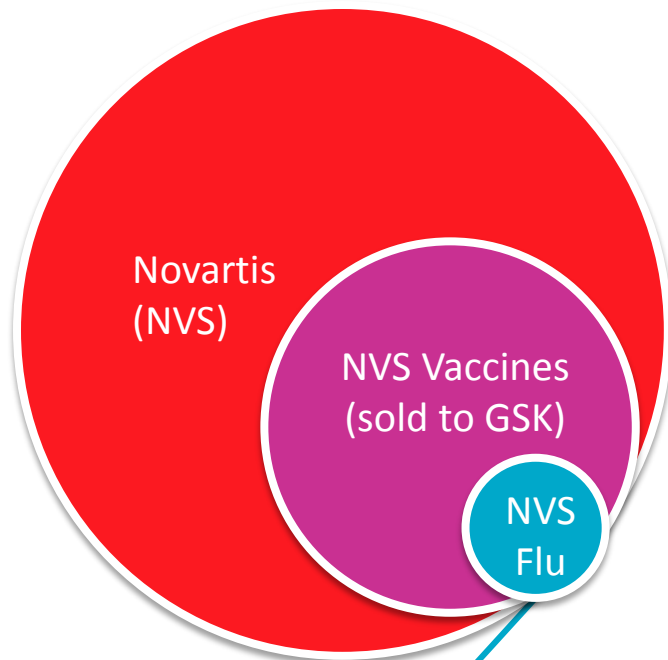


VP Finance
HELEN GEARING



Global Head Legal
JOHN MINARDO

Integration & Turnaround Update



Included:

- Most manufacturing assets, commercial footprint & people

Not included:

- IT systems & infrastructure

- 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

Success Plan

Complete integration

Improved focus /
efficiency

Step down in R&D

Launch new products

Innovation

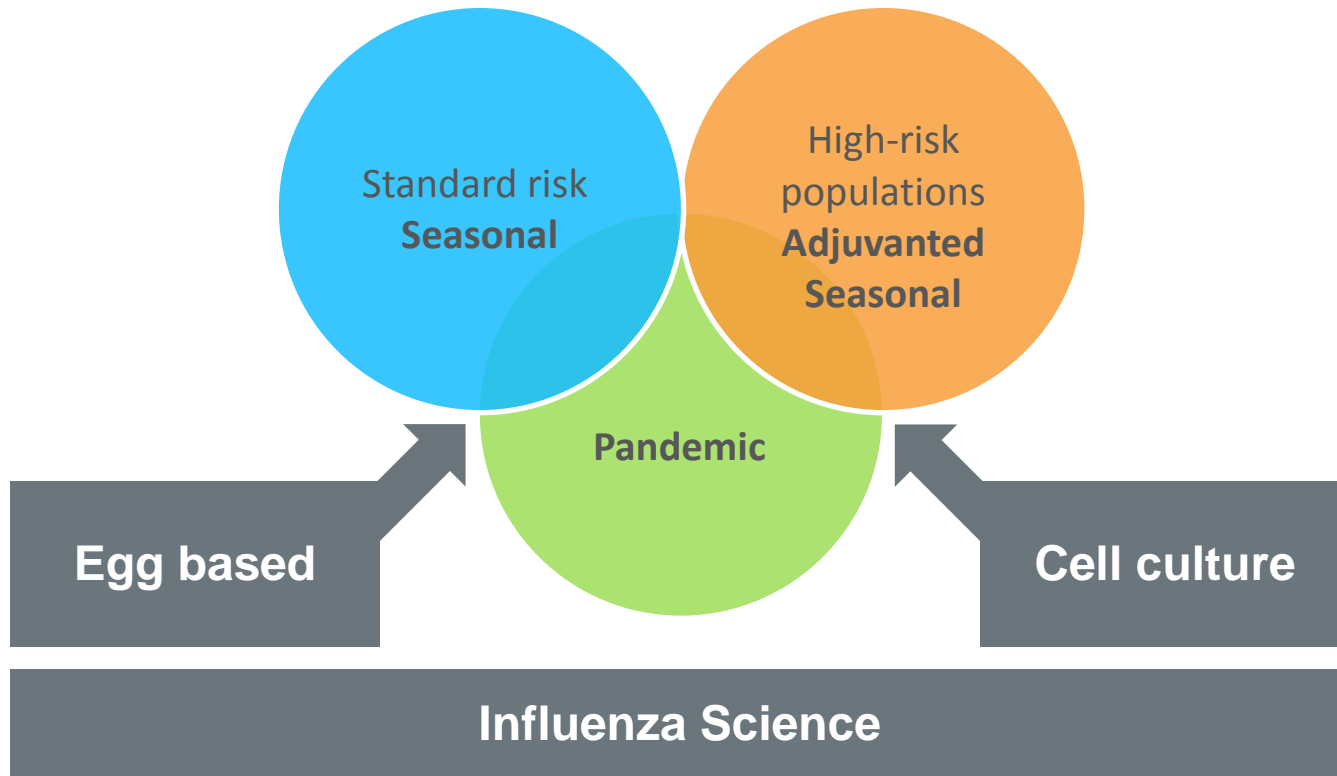
- Remaining elements of organisational design
- IT
- COGS, speed to market, quality, customers, Government
- Reduction in spend as complete clinical development programs
- Bring pipeline to market
- Shift to differentiated products
- Enhanced profitability facilitates margin expansion while funding innovation



**SEQIRUS RESEARCH &
DEVELOPMENT**
Russell Basser, SVP R&D



Seqirus Influenza Vaccine Platform



The difference between epidemic vs pandemic influenza

ANTIGENIC DRIFT

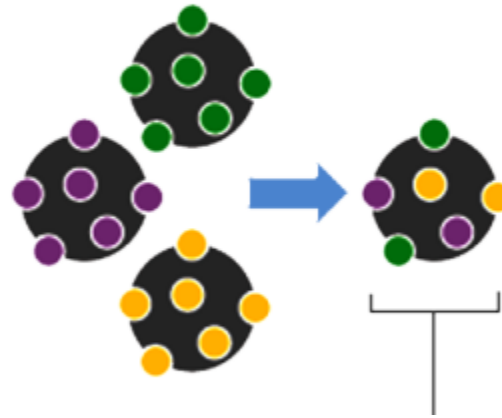


Small mutations

Epidemic
(yearly)

May vary season to season
SH vs NH

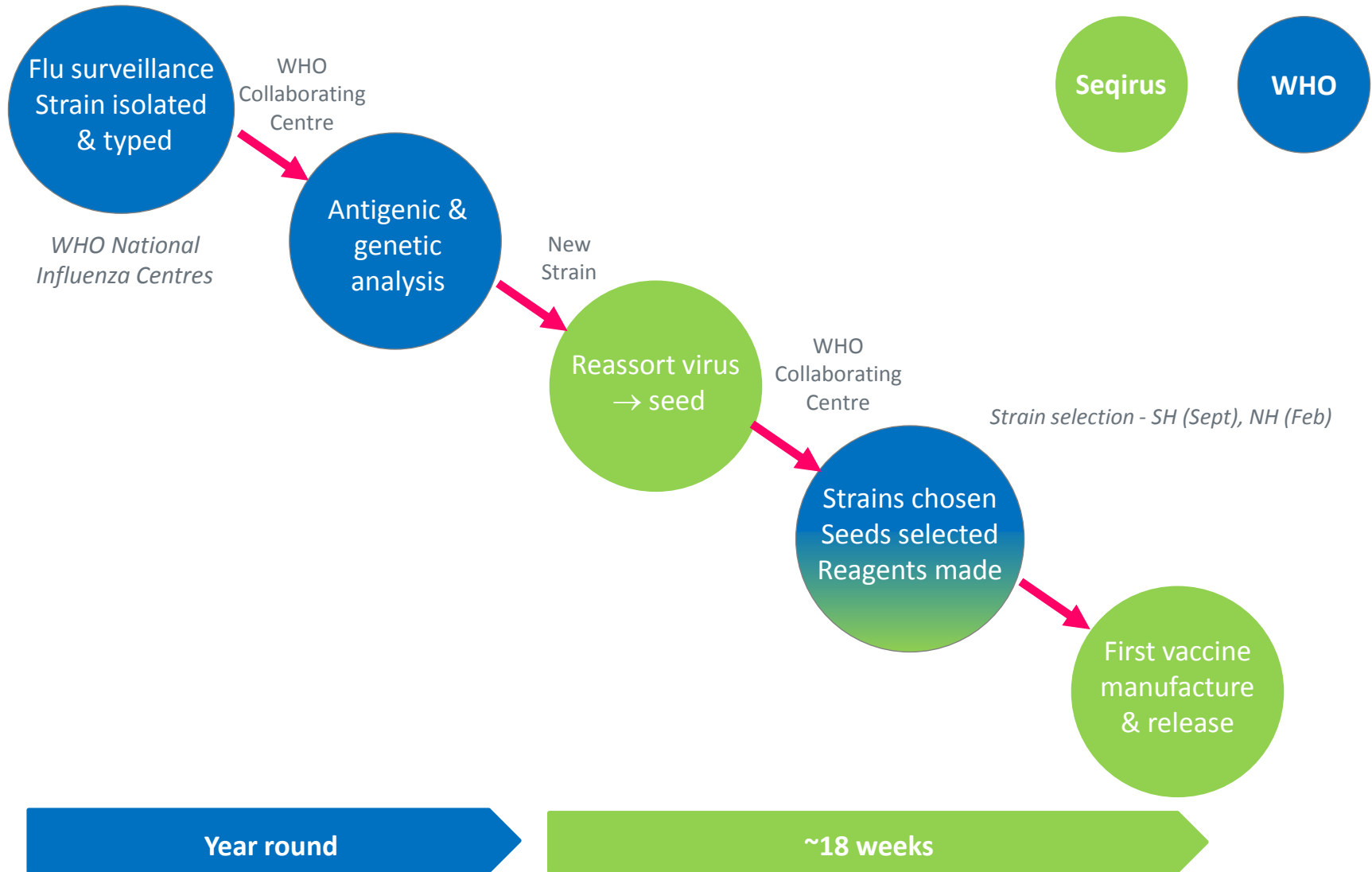
ANTIGENIC SHIFT



New strain

Pandemic
(occasionally)

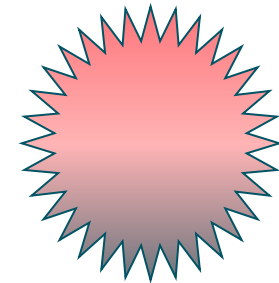
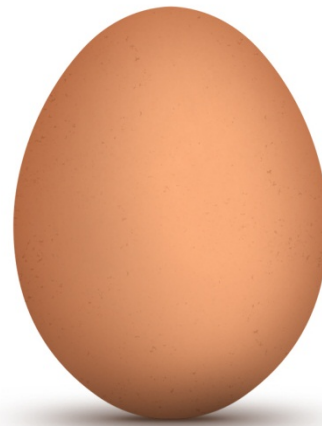
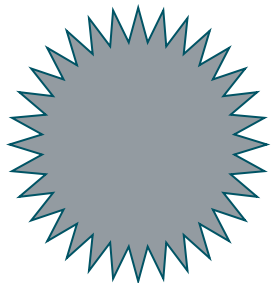
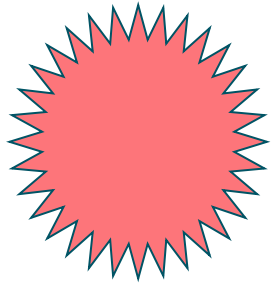
Identification and preparation of seasonal influenza vaccine strains (1)



Identification and preparation of seasonal influenza vaccine strains (2)

Adaptation of virus for growth in eggs (reassortment)

Seasonal strain



- Selection based on
- seasonal HA and NA
 - high growth properties

High growth donor strain

The difference between Trivalent (TIV) & Quadrivalent (QIV) Influenza Vaccine

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

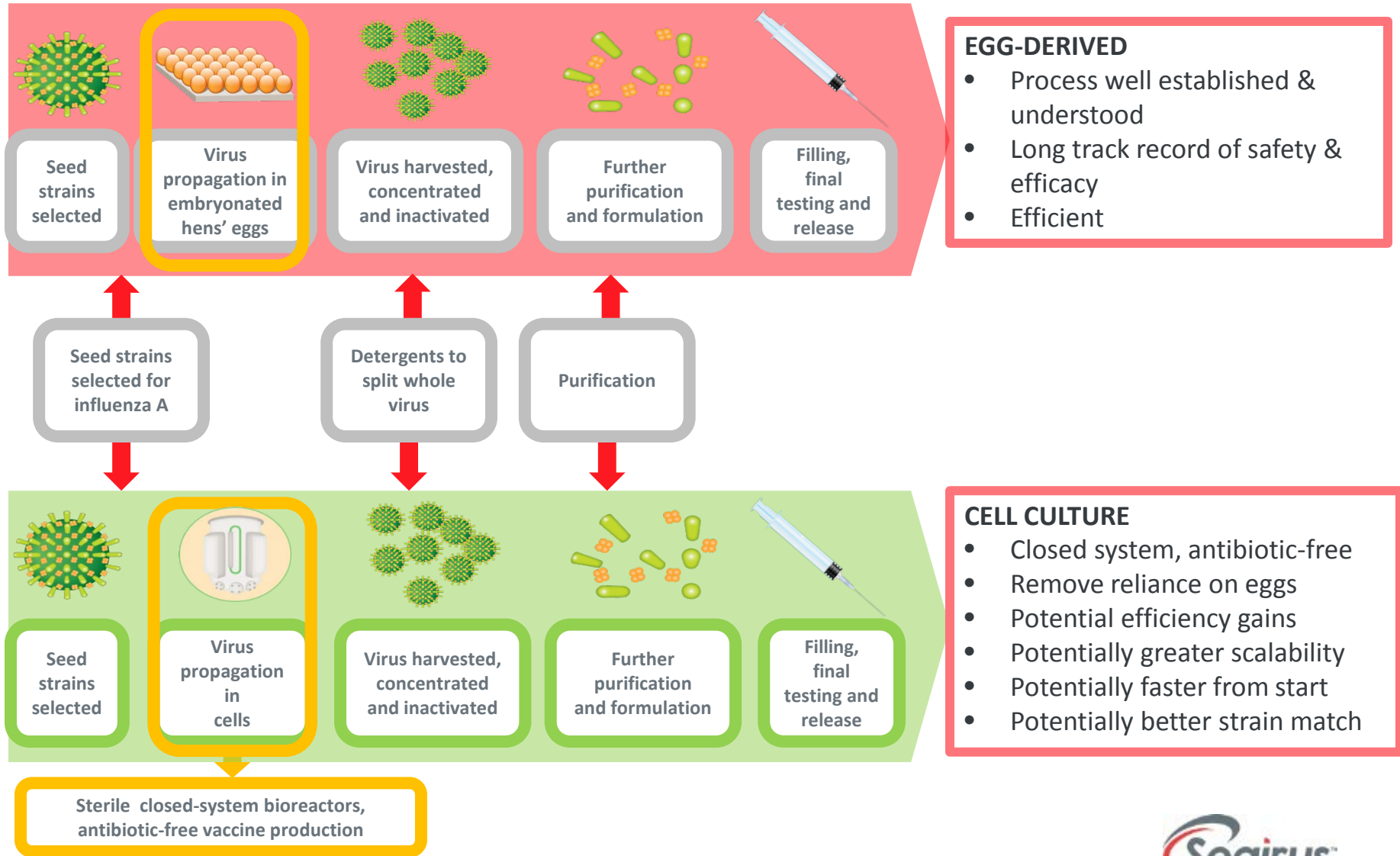
Quadrivalent vaccine = two A strains + two B strains

WHO Influenza Collaborating Centres

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

Type A influenza	Type B influenza
2 circulating strains (H1N1, H3N2)	2 circulating strains (B/Victoria, B/Yamagata)
One maybe dominant	One tends to be dominant
Can cause significant clinical disease	Tends to cause milder disease
Infects humans, other species (birds, pigs, etc)	Limited to humans

Egg vs cell culture manufacturing of influenza vaccine



Benefits of MF59 Adjuvant in seasonal and pandemic influenza vaccines

FLUAD™	MF59	
Improved efficacy	Antigen Sparing	Cross-reactivity
Pediatrics - efficacy 86% vs 43% non-adj. ¹ Elderly - ↓ hospitalization by 25% ²	Especially pandemic vaccine	Improved breadth of immune response

Extensive Safety Data
<ul style="list-style-type: none"> ▪ Fluad™ licensed in 30 countries (1st approved Italy 1997) ▪ >100 million doses of MF59 adjuvanted vaccines distributed <ul style="list-style-type: none"> ▪ 76 million seasonal Fluad™ (elderly) ▪ ~25 million H1N1 pandemic (incl pregnant women / young children) ▪ Data in ~120,000 subjects from clinical studies

1. Vesikari et al, *N Engl J Med*. 2011;365:1406-16.

2. Iob et al, *Epidemiol Infect*. 2005;133:687-693; Mannino et al, *Am J Epidemiol*. 2012;176:527-53; Van Buynder et al, *Vaccine* 2013;31:6122-8.

Key R&D Influenza Vaccine Programs



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



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



QIV

Under review in US & AUS

Age ≥18yrs

QIV

Phase III completed

Age ≥ 5yrs – 18yrs



QIV

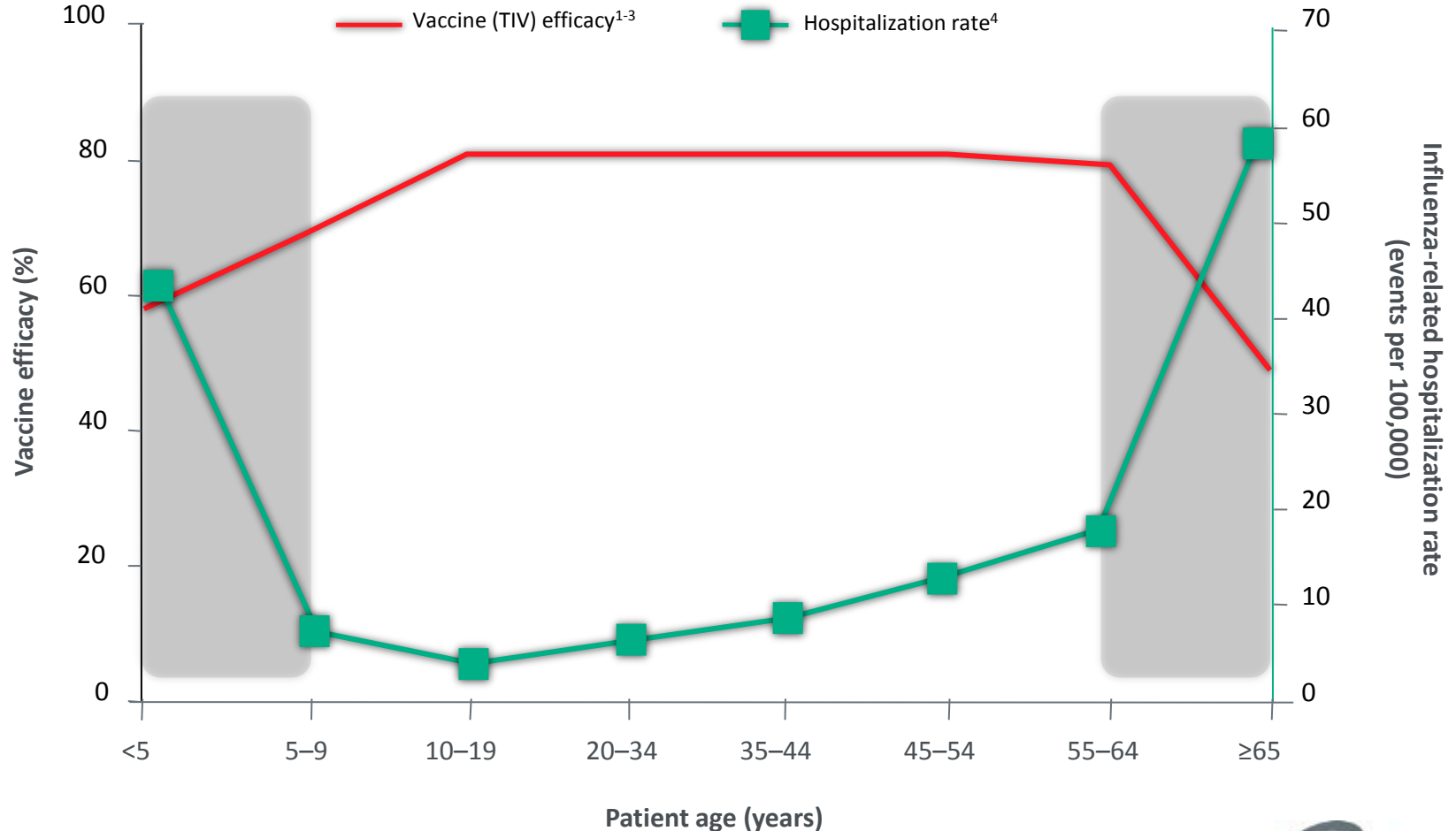
Phase III

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

Why Adjuvanted Vaccines

Targeting age groups at high risk

Age-related hospitalizations and TIV efficacy rates



1. Nichol KL, et al. *Vaccine*. 2003;21:1769-1775; 2. Goodwin K, et al. *Vaccine*. 2006;24:1159-1169; 3. Grubeck-Loebenstien B, et al. *Nat Med*. 1998;4:870; 4. Glezen WP, et al. *Am Rev Respir Dis*. 1987;136:550-555.

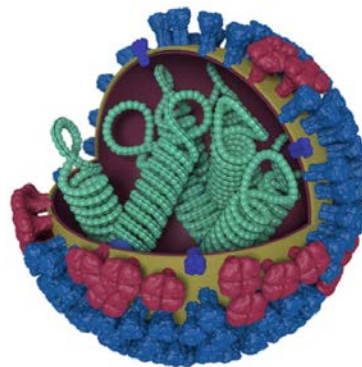
Future directions for influenza vaccine innovation

Alternate routes of delivery



Universal vaccine

AN INFLUENZA VIRUS



Hemagglutinin



Neuraminidase



M2 ion channel



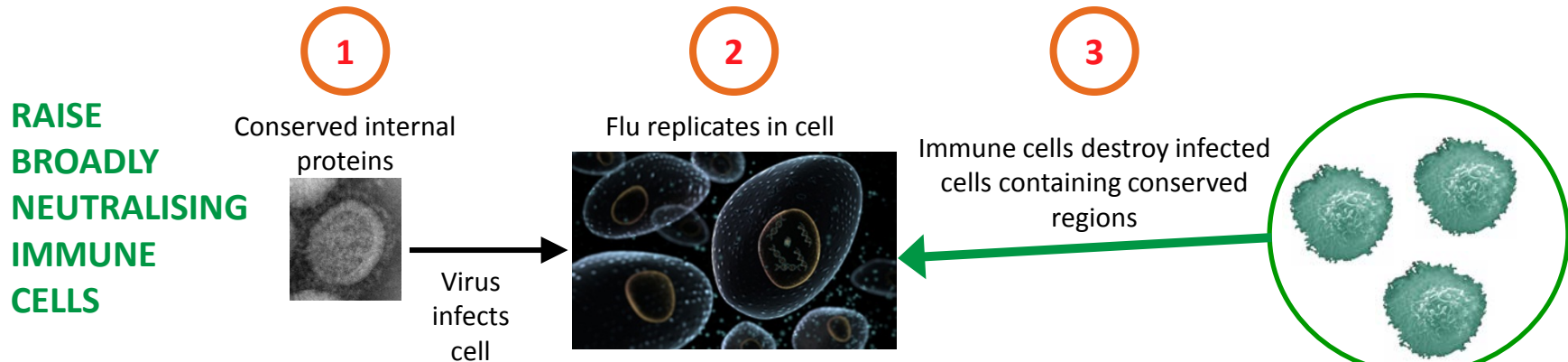
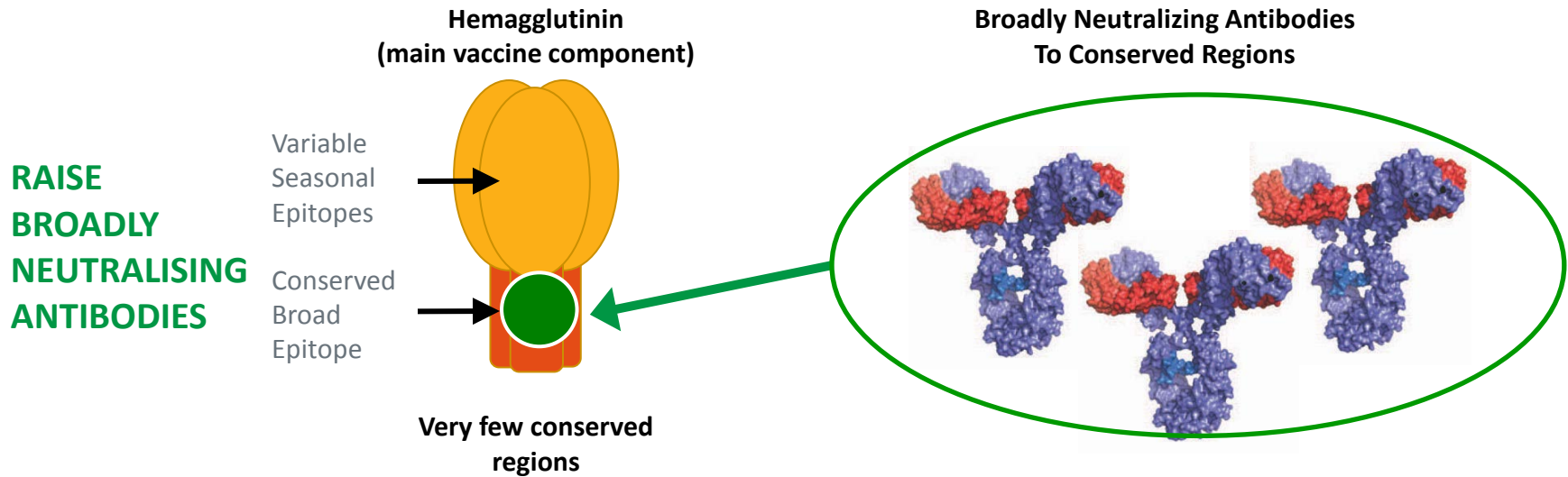
Ribonucleoprotein

Novel sources of antigens



Universal flu vaccine - target conserved parts of virus

Goal to find 'Achilles heel/s' present in all flu viruses





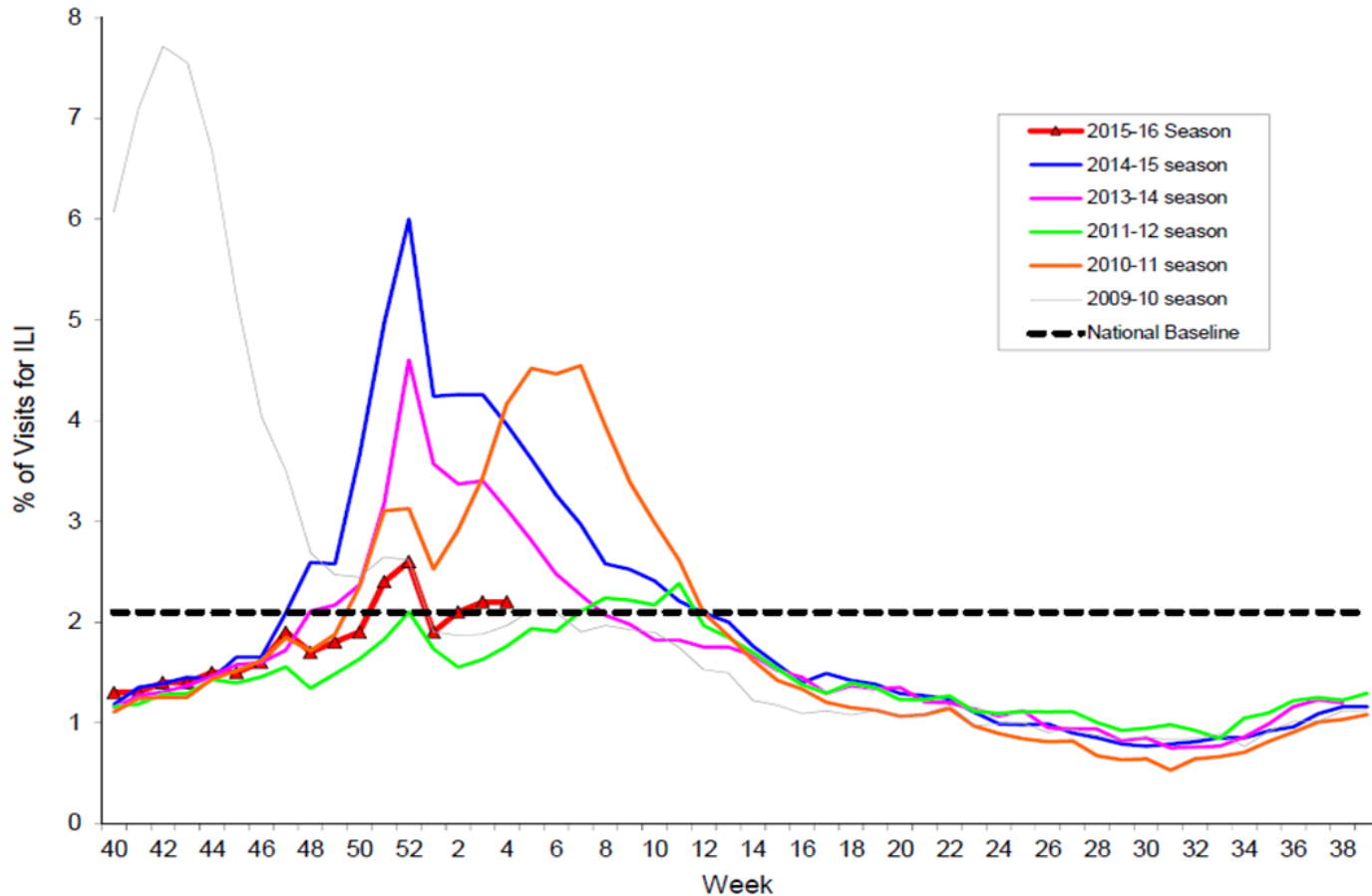
SEQIRUS COMMERCIAL

Brent MacGregor, SVP Commercial
Operations



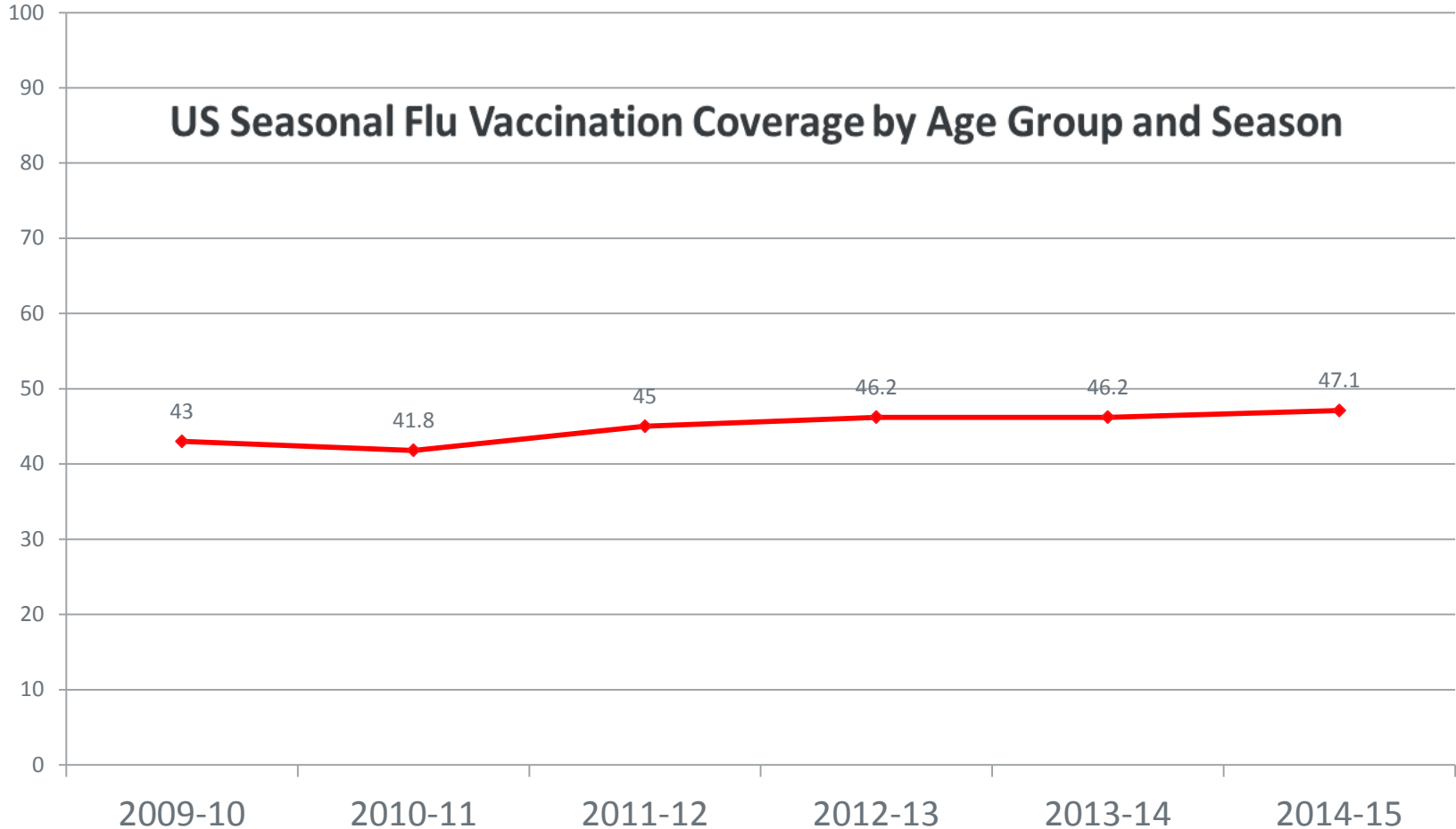
Influenza causes significant hospitalizations each year

Percentage of Visits for Influenza-like Illness (ILI) Reported by the U.S. Outpatient Influenza-like Illness Surveillance Network (ILINet), Weekly National Summary, 2015-2016 and Selected Previous Seasons










In the US there has been modest growth of vaccination rates despite 2010 universal recommendation









Source: National Immunization Survey-Flu (NIS-Flu) and Behavioral Risk Factor Surveillance System (BRFSS), <http://www.cdc.gov/flu/fluview/coverage-1415estimates.htm>. Accessed November 19, 2015.



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

1		Launch Fluvad 65+ in the US market in the elderly segment first, followed by the pediatric segment
2		Maintain our TIV offer in the near-term while launching our QIV offer
3		Grow our Rapivab business as a convenient intravenous offer in the hospital-setting emergency department
4		Focus our efforts on our key markets in the near-term: US, Europe, Australia
5		Optimise our pandemic and pre-pandemic enterprise to reinforce our reputation as a partner-of-choice in pandemic preparedness

Seqirus provides a differentiated portfolio of vaccines and treatment for influenza that we will continue to improve

Brand	Age Indication Today	Planned Future Age Indication	Target Offer
	65+ years	6 mths-6 years 65+years	QIV
	18+ years	4+ years	QIV
	18+ years	6mths+	QIV
	18+ years	5+ years	I.V.
	4+ years	4+ years	TIV
	6mths+	6mths+	TIV



Our product strategy: adjuvanted QIV product in Pediatric and Elderly and egg or cell-based QIV for the general population



6m - 6y

Fluad
Pediatric
(aQIV)



65y+

Fluad
(aQIV)



General population

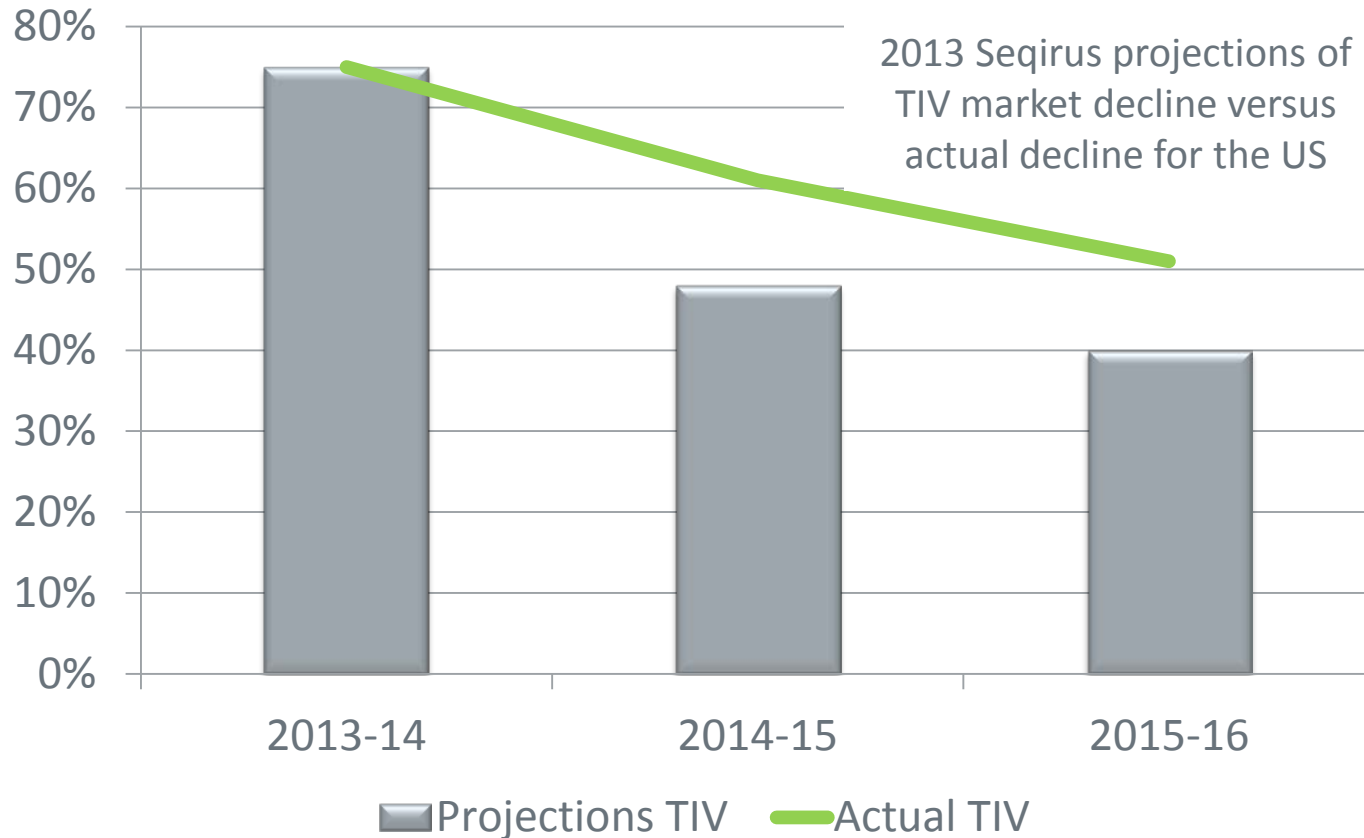
Afluria QIV
Flucelvax
QIV

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

Flexibility of manufacturing platforms in US and Australia



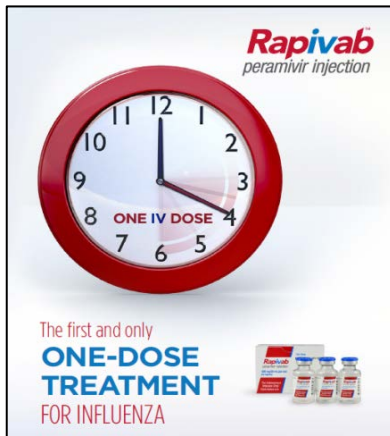
While the US and European markets are transitioning to QIV, this transition has taken longer than originally expected



- 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

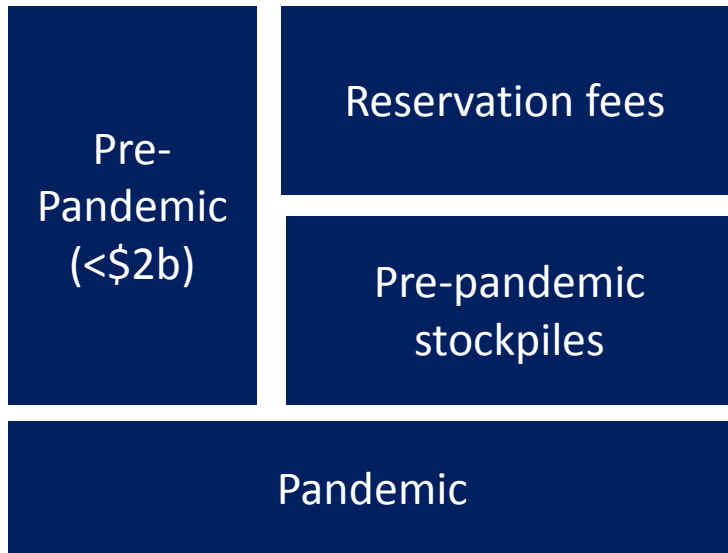
Treatment of adults patients with influenza	Day 1		Day 2		Day 3		Day 4		Day 5	
	Dose 1	Dose 2	Dose 1	Dose 2	Dose 1	Dose 2	Dose 1	Dose 2	Dose 1	Dose 2
Tamiflu (75mg twice daily)										
Rapivab (600mg IV)			No further injections required							

~20% of patients prescribed a course of oral multi-dose antiviral adhere to only 2 of the 5 days ¹⁻⁴



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

Vaccine Partners	Products	Pharma Partners	Products
	Gardasil, RotaTeq, Varivax, Vaqta, Pneumovax23, Zostavax, MMRII, H-B-VaxII	Pain  	Palexia Tramal Caldolor Versatis
	Rabipur Menjugate Jespect	Antibiotics  	Fuicidin BenPen Burinex
	Vivotif Oral Dukoral	CNS 	Tetrabenazine
 STATENS SERUM INSTITUT	ADT Booster	Allergy therapeutics 	Grazax Mitizax Jext



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



Holly Springs



Liverpool



Parkville

