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# Q3 Report – On Target

Aimmune on Wall Street

Aimmune's Third Quarter report was given on November 6th by webcast/conference call to active investors, potential investors, and the financial analysts covering Aimmune for Wall Street. The main message reported in the call was: Aimmune's business is on track for an approval in January.

Jayson Dallas opened the call, saying this is an exciting time for Aimmune since the recommendation of PALFORZIA™ by the Ad Comm panel on September 13th. The company is deep in preparations for a potential approval in January 2020 and commercial launch shortly thereafter. Jayson also reported on the REMS requirement from the FDA, recounting how Aimmune had proactively proposed earlier in the BLA a series of risk management measures that the FDA now uses as the cornerstone of its REMS requirement for PALFORZIA™. That kind of collaboration between the FDA and Aimmune continues as our staff finalizes details of the REMS program. He also recapped the progress on the regulatory side of the European market and gave an update on the phase 2 clinical trial for AR201 for egg allergy.

CCO Andrew Oxtoby spoke of the readiness of the company as it prepares for launch. He reported that his team is in the process of:

- finalizing all 80 positions for Practice Account Managers across the country
- establishing a Patient Support HUB
- connecting with payers who represent 90% of covered lives to educate them on the unmet need, the burden of disease and the profile for PALFORZIA™
- organizing how to offer copay assistance and a Patient Assistance Program for those with little or no coverage

Andrew then introduced results from new surveys that confirmed the high level of interest in PALFORZIA™. The first two surveys were from two of our financial analysts which confirmed the unmet need, and the third was Aimmune's own market research and a quantitative survey of 122 US allergists, which corroborated the analysts' findings.

And on the finance side, CFO Eric Bjerkholt reported that spending is on track, Earnings Per Share are exactly as analysts expected, and our cash flow is on track as well, as we are spending about what people expected and have sufficient funds to launch PALFORZIA ™. To sum, "We're doing exactly what we said we would do, we're very much on track, and we're excited and optimistic."

Recently, when asked about the stock, Eric said, "After the September AdComm it was surprising that the short position went up by several million shares; but it changed after the two analysts surveys came out (from Baird and Piper Jaffray). They seemed to change the tone and lead to some short covering in addition to straight buying. With a backdrop right now that biotech is doing well, the stock has been stronger in the last few weeks and hopefully that will continue. Typically, stocks do quite well going into approval."

Eric summed up his expectations for commercialization next year:

"I would say that we're comfortable with analyst consensus expectations and we think we have a good opportunity to meet and maybe even exceed them. Most drug launches these days are slow out of the gate, but we should pick up steam toward the latter part of 2020."