SANOFI-AVENTIS
Form 424B3
March 30, 2011
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-172638

Offer To Exchange Each Outstanding Share of Common Stock

of

GENZYME CORPORATION

for

$74.00 Net Per Share and One Contingent Value Right

by

GC MERGER CORP.

a wholly-owned subsidiary of

SANOFI-AVENTIS

GC Merger Corp., a Massachusetts corporation (Purchaser) and a direct wholly-owned subsidiary of sanofi-aventis, a French *société anonyme* (Parent), is offering to exchange each of the issued and outstanding shares of common stock, par value $0.01 (the Shares), of Genzyme Corporation, a Massachusetts corporation (Genzyme), for (i) $74.00 in cash, less any applicable withholding for taxes and without interest (the Cash Consideration), and (ii) one contingent value right (each, a CVR, and, together with the Cash Consideration, the Merger Consideration), upon the terms and subject to the conditions set forth in this Prospectus/Offer to Exchange and in the related Letter of Transmittal (which collectively, as each may be amended or supplemented from time to time, constitute the Exchange Offer). Parent will not issue fractional CVRs in the transaction. Instead, the number of CVRs to be received by a Genzyme shareholder in exchange for that shareholder s Shares will, after aggregating all fractional CVRs to which that shareholder is entitled, be rounded to the nearest whole number.

The Exchange Offer is being made pursuant to an Agreement and Plan of Merger, dated as of February 16, 2011, by and among Parent, Purchaser and Genzyme (the Merger Agreement). Pursuant to the Merger Agreement, after the Exchange Offer is completed, subject to the approval of Genzyme s shareholders if required by applicable law, Purchaser will merge with and into Genzyme (the Merger). The board of directors of Genzyme (the Genzyme Board) has unanimously (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger, (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law, and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders. **The Genzyme Board unanimously recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer.**

Purchaser s obligation to accept for exchange, and to exchange, Shares for the Merger Consideration is conditioned upon: (i) there having been validly tendered in the Exchange Offer and not properly withdrawn that number of Shares that, together with the number of Shares, if any, then owned beneficially by Parent and Purchaser (together with their wholly-owned subsidiaries), constitutes at least a majority of the total number of then-outstanding Shares on a fully diluted basis (the Minimum Tender Condition); (ii) (a) a registration statement on Form F-4 to register the CVRs (the Registration Statement) having been declared effective and no stop order suspending the effectiveness of the Registration Statement being in effect and no proceedings for that purpose having been initiated or threatened in writing by the SEC, (b) the CVRs being issued in the Exchange Offer and the Merger having been approved for listing (subject, if applicable, to notice of issuance) for trading on the Nasdaq Stock Market (Nasdaq) (or such other exchange(s), electronic trading networks or other suitable trading platforms as are mutually agreed by Parent and Genzyme), and (c) a contingent value rights agreement to be entered into between Parent and a trustee mutually acceptable to Parent and Genzyme (the CVR Agreement) having been duly executed and delivered by the trustee (the CVR Condition); and (iii) the other conditions described in the section of this Prospectus/Offer to Exchange entitled The Exchange Offer Conditions of the Exchange Offer beginning on page 67 having been satisfied.

This Prospectus/Offer to Exchange amends and supersedes in its entirety information included in the Offer to Purchase filed with the SEC on October 4, 2010 (the Prior Offer).

THE EXCHANGE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON FRIDAY, APRIL 1, 2011, (THE EXPIRATION DATE), UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

Parent s American Depositary Receipts trade on the New York Stock Exchange (NYSE) under the symbol SNY. Genzyme common stock trades on Nasdaq under the symbol GENZ.

FOR A DISCUSSION OF RISKS AND OTHER FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE EXCHANGE OFFER, PLEASE CAREFULLY READ THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE ENTITLED RISK FACTORS BEGINNING ON PAGE 17.

Neither Parent nor Purchaser has authorized any person to provide any information or to make any representation in connection with the Exchange Offer other than the information contained or incorporated by reference in this Prospectus/Offer to Exchange, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Parent or Purchaser.

PARENT IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A PROXY TO PARENT.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus/Offer to Exchange. Any representation to the contrary is a criminal offense.

The Information Agent for the Exchange Offer is:

105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

or

(800) 322-2885 (Toll Free)

Email: tenderoffer@mackenziepartners.com

The Dealer Manager for the Exchange Offer is:

J.P. Morgan Securities LLC

383 Madison Avenue

New York, New York 10179

(877) 371-5947 (Toll Free)

The date of this Prospectus/Offer to Exchange is March 30, 2011

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SOURCES OF ADDITIONAL INFORMATION

This Prospectus/Offer to Exchange incorporates by reference information, including important business and financial information about Parent and Genzyme from other documents that Parent and Genzyme have filed with the Securities and Exchange Commission (the SEC). For a listing of documents incorporated by reference in this Prospectus/Offer to Exchange, please see the section entitled Where You Can Find More Information. This information is available for you to review at the SEC s public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC s website at *http://www.sec.gov*. You can obtain any of the documents filed by Parent or Genzyme, as the case may be, with the SEC from the SEC or, without cost, from the SEC s website at *http://www.sec.gov*. You may obtain documents filed with the SEC or documents incorporated by reference in this Prospectus/Offer to Exchange free of cost, by directing a written or oral request to the appropriate company at:

Genzyme Corporation

500 Kendall Street
Cambridge, Massachusetts 02142

Attention: Shareholder Relations

(617) 252-7500

sanofi-aventis

174, avenue de France

75013 Paris, France

Attention: Investor Relations

Telephone: +33 1 53 77 45 45

IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, GENZYME SHAREHOLDERS MUST MAKE SUCH REQUEST NO LATER THAN MARCH 25, 2011, OR FIVE BUSINESS DAYS BEFORE THE EXPIRATION OF THE OFFER TO EXCHANGE, WHICHEVER IS LATER.

Please see Where You Can Find More Information on page 95.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND THE MERGER

The following questions and answers highlight selected information from this Prospectus/Offer to Exchange and may not contain all the information that is important to you. We encourage you to read this entire document carefully.

As used in this Prospectus/Offer to Exchange, unless otherwise indicated or the context requires, Parent or sanofi-aventis refers to Parent and its consolidated subsidiaries, Purchaser refers to GC Merger Corp., we, us and our refers to Parent and Purchaser, as the context indicates, and Genzyme refers to Genzyme Corporation and its consolidated subsidiaries.

Who is offering to buy my shares of Genzyme common stock?

This offer to exchange (this Exchange Offer) is made by GC Merger Corp. (Purchaser), a Massachusetts corporation and direct wholly-owned subsidiary of sanofi-aventis (Parent), a French *société anonyme*. Purchaser was incorporated on July 29, 2010, was organized by sanofi-aventis to acquire Genzyme and has not conducted any unrelated activities since its organization. All outstanding shares of the capital stock of Purchaser are owned by sanofi-aventis. Purchaser s principal executive offices are located at 55 Corporate Drive, Bridgewater, New Jersey 08807 and its telephone number at that address is (908) 981-5000.

Is there an agreement governing the Exchange Offer?

Yes. On February 16, 2011, sanofi-aventis and Purchaser entered into an agreement and plan of merger (the Merger Agreement) with Genzyme as a means to acquire all of the outstanding shares of common stock, par value $0.01, of Genzyme (the Shares). Pursuant to the Merger Agreement, after the Exchange Offer is completed, subject to the approval of Genzyme s shareholders if required by applicable law, Purchaser will merge with and into Genzyme (the Merger).

Does Genzyme s board of directors support your offer?

Yes. The board of directors of Genzyme (the Genzyme Board) has unanimously (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger, (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law, and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders of Genzyme.

The Genzyme Board recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer.

Information about the recommendation of Genzyme s Board of Directors is more fully described in Genzyme s Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to Genzyme shareholders together with this Prospectus/Offer to Exchange and is incorporated herein by reference.

What will I receive for my Shares?

In exchange for each Share that you validly tender and do not withdraw before the expiration date of the Exchange Offer, you will receive (i) $74.00 in cash, less any applicable withholding for taxes and without interest (the Cash Consideration) and (ii) one contingent value right (each, a CVR, and, together with the Cash Consideration, the Merger Consideration), upon the terms and subject to the conditions set forth in this Prospectus/Offer to Exchange and in the related Letter of Transmittal (which collectively, as each may be amended or supplemented from time to time, constitute the Exchange Offer). Sanofi-aventis will not issue

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fractional CVRs in the transaction. Instead, the number of CVRs to be received by a Genzyme shareholder in exchange for that shareholder s Shares will, after aggregating all fractional CVRs to which that shareholder is entitled, be rounded to the nearest whole number.

Please see the description of the consideration payable in the Exchange Offer and the Merger The Merger Agreement The Exchange Offer and Description of the CVRs Characteristics of the CVRs. Please also see Risk Factors.

What is the CVR in this transaction?

The CVR is a contingent value right that will be issued as part of the total transaction consideration to Genzyme shareholders. In addition to receiving $74 in cash per Share, Genzyme shareholders will receive one CVR for each Share tendered in the Exchange Offer or exchanged in the Merger.

Each CVR represents the right of its holder to receive certain defined payments upon the achievement of a specified milestone related to Cerezyme and Fabrazyme production and milestones related to the regulatory approval of and net sales of Lemtrada.

What payments will be made on the CVRs?

A holder of a CVR is entitled to cash payments upon the achievement of certain milestones, based on production levels of Cerezyme® and Fabrazyme®, U.S. regulatory approval of Lemtrada (alemtuzumab for treatment of multiple sclerosis), and on achievement of certain aggregate net sales thresholds, pursuant to the terms of a Contingent Value Rights Agreement to be entered into between sanofi-aventis and a trustee mutually agreed upon between the parties (the CVR Agreement), as follows:

Cerezyme/Fabrazyme Production Milestone Payment. $1 per CVR, if both Cerezyme production meets or exceeds 734,600 400 Unit Vial Equivalents and Fabrazyme production meets or exceeds 79,000 35-milligram Vial Equivalents (each such measurement is defined at Description of the CVRs Selected Definitions Related to the CVR Agreement) during calendar year 2011 (the Production Milestone).

Approval Milestone Payment. $1 per CVR upon receipt by Genzyme or any of its affiliates, on or before March 31, 2014, of the approval by the U.S. Food and Drug Administration of Lemtrada for treatment of multiple sclerosis (the Approval Milestone).

Product Sales Milestone #1 Payment. $2 per CVR if Lemtrada net sales post launch exceed an aggregate of $400 million within specified periods per territory (Product Sales Milestone #1).

Product Sales Milestone #2 Payment. $3 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of $1.8 billion. If Product Sales Milestone #2 is achieved but the Approval Milestone is not achieved prior to March 31, 2014, the milestone payment amount will be $4 per CVR (however, in such event the Approval Milestone shall not also be payable) (Product Sales Milestone #2).

Product Sales Milestone #3 Payment. $4 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of $2.3 billion (except that no quarter in which global Lemtrada net sales were used to determine the achievement of Product Sales Milestone #1 or #2 shall be included in the calculation of net sales for determining whether Product Sales Milestone #3 has been achieved) (Product Sales Milestone #3).

Product Sales Milestone #4 Payment. $3 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of $2.8 billion (except that no quarter in which global Lemtrada net sales were used to determine the achievement of Product Sales Milestone #1, #2 or #3 shall be included in the calculation of net sales for determining whether Product Sales Milestone #4 has been achieved) (Product Sales Milestone #4, and collectively with Product Sales Milestone

#1, Product Sales Milestone #2 and Product Sales Milestone #3, the Product Sales Milestones).

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No payments will be due under the CVR Agreement for any milestones achieved after the earlier of (a) December 31, 2020 and (b) the date that Product Sales Milestone #4 is paid.

Will the CVRs be tradeable and if so, where?

Yes, the CVR will be a tradeable security and is expected to be listed on the Nasdaq Global Market.

Can I sell a CVR in the market as soon as I receive it?

Yes, each CVR holder has the right to sell his or her CVRs at any time.

Will I have to pay any fee or commission to exchange Shares?

If you are the record owner of your Shares and you tender your Shares in the Exchange Offer, you will not have to pay any brokerage fees or similar expenses or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes, with respect to the exchange of Shares by Purchaser pursuant to the Exchange Offer. If you own your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your Shares on your behalf, your broker or such other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

What are the benefits of an acquisition of Genzyme by sanofi-aventis?

Sanofi-aventis believes that the $74.00 per Share cash component of the Merger Consideration provides Genzyme shareholders with a definite return on their investment, and a premium of approximately 48% to the unaffected Share price of $49.86 on July 1, 2010, the day prior to press speculation regarding sanofi-aventis plans to acquire a significant U.S. biotechnology company, and a premium of approximately 41% to the volume-weighted average price of $52.67 for the one-month period ending July 22, 2010, the day prior to reports by certain press outlets that sanofi-aventis had made an informal acquisition approach to Genzyme. In addition, through the CVR, Genzyme shareholders have the opportunity to participate in any future success of Lemtrada and the production in 2011 of both Cerezyme and Fabrazyme.

Sanofi-aventis also believes that the acquisition of Genzyme will create a meaningful new growth platform in biologics and rare diseases. The acquisition expands sanofi-aventis footprint in biotechnology, increases sanofi-aventis presence in the U.S., and brings a complementary set of businesses that will round out sanofi-aventis product portfolio and research and development pipeline. By significantly contributing to sanofi-aventis goal of sustainable earnings growth, the acquisition of Genzyme will drive significant long-term value for sanofi-aventis shareholders.

What is the Top-Up Option and when will it be exercised?

Genzyme has granted to Purchaser an irrevocable option (the Top-Up Option), for so long as the Merger Agreement has not been terminated, to purchase, at a price per Share equal to the greater of (i) the closing price of a Share on Nasdaq the last trading day prior to the exercise of the Top-Up Option or (ii) the Cash Consideration, that number of newly issued Shares equal to the lowest number of Shares that, when added to the number of Shares owned by Purchaser at the time of exercise of the Top-Up Option, would constitute one Share more than 90% of all outstanding Shares. Purchaser will exercise the Top-Up Option if it owns in the aggregate at least 75% of all Shares then outstanding, and if after giving effect to the exercise of the Top-Up Option, Purchaser would own in the aggregate one Share more than 90% of the number of outstanding Shares. Please see The Merger Agreement The Exchange Offer Top-Up Option.

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What will happen to my employee stock options, restricted stock and/or restricted stock units in the Exchange Offer?

The Merger Agreement provides that each stock option to acquire a Share (other than through the Genzyme 2009 Employee Stock Purchase Plan (the ESPP)) (Option) that is outstanding, unvested and has an exercise price that is equal to or greater than the Cash Consideration will vest in full on March 14, 2011 (five business days after the date on which Purchaser amended the Prior Offer).

At the time of acceptance by Purchaser of valid tenders after the expiration of the Exchange Offer (the Acceptance Time), (i) each outstanding Option, whether or not vested, with an exercise price that is less than the Cash Consideration will be canceled and, in exchange therefor, each former holder of each such cancelled Option will be entitled to receive, for each Share subject to such Option, (a) a cash payment equal to the difference between the Cash Consideration and the exercise price of the Option, less any applicable withholding taxes and without interest, and (b) one CVR, and (ii) each outstanding Option, whether or not vested, with an exercise price that is equal to or greater than the Cash Consideration will be canceled, without any consideration therefor. Such payments, if any, shall be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

The Merger Agreement provides that at the Acceptance Time of the Exchange Offer, each outstanding Share of Genzyme restricted stock (Restricted Stock) and each outstanding Genzyme restricted stock unit (RSU) will vest in full, if unvested. At the Acceptance Time, each outstanding Share of Restricted Stock and each Share subject to an outstanding RSU will be canceled, and in each case, will be converted into the right to receive the Merger Consideration, less any applicable withholding taxes and without interest. Payment of the Merger Consideration will be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

Please see The Merger Agreement The Exchange Offer Treatment of Options, Restricted Stock, Restricted Stock Units and Employee Stock Purchase Plan Shares.

Will holders of Shares be subject to United States federal income tax on the cash and CVRs received in the Exchange Offer or the Merger?

The exchange of Shares for cash and CVRs pursuant to the Exchange Offer or the Merger will be a taxable transaction for United States federal income tax purposes.

For more information regarding the amount and timing of any income, gain or loss, please see The Exchange Offer Certain United States Federal Income Tax Consequences.

All holders of Shares should contact their own tax advisors to determine the particular tax consequences to them of exchanging Shares pursuant to the Exchange Offer and/or the Merger, including the application and effect of any state, local, foreign or other tax laws.

What are the most significant conditions of the Exchange Offer?

The Exchange Offer is conditioned upon, among other things:

Minimum Tender Condition. There having been validly tendered in the Exchange Offer and not properly withdrawn that number of Shares that, together with the number of Shares, if any, then owned beneficially by sanofi-aventis and Purchaser (together with their wholly-owned subsidiaries), constitutes at least a majority of the total number of then-outstanding Shares on a fully diluted basis (the Minimum Tender Condition).

CVR Condition. The Registration Statement having been declared effective and no stop order suspending the effectiveness of the Registration Statement being in effect and no proceedings for that purpose having been initiated or threatened in writing by the SEC, the CVRs being issued in the Exchange Offer

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and the Merger having been approved for listing (subject, if applicable, to notice of issuance) for trading on Nasdaq (or such other exchange(s), electronic trading networks or other suitable trading platforms as are mutually agreed by sanofi-aventis and Genzyme), and the CVR Agreement having been duly executed and delivered by the trustee (collectively the CVR Condition).

The Merger Agreement also contains other customary closing conditions of the Exchange Offer and the Merger. Please see the sections of this Prospectus/Offer to Exchange entitled The Exchange Offer Conditions of the Exchange Offer and The Merger Agreement Conditions to Closing of the Merger.

How long will it take to complete the proposed transaction?

We expect to complete the transaction in the second quarter of 2011.

If Purchaser acquires, pursuant to the Exchange Offer and the Top-Up Option, at least 90% of the outstanding Shares, Purchaser will be able to effect the Merger without a vote of Genzyme s shareholders.

In the event Purchaser does not acquire at least 90% of the outstanding Shares pursuant to the Exchange Offer or otherwise and a vote of Genzyme s shareholders is required under Massachusetts law, a significantly longer period of time would be required to effect the Merger. In such event, Genzyme will call and hold a meeting of Genzyme shareholders as promptly as reasonably practicable for the purpose of obtaining approval of the Merger by Genzyme shareholders. Any solicitation of proxies from Genzyme shareholders to approve the Merger will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC. Pursuant to the Merger Agreement, Genzyme has agreed to convene a meeting of its shareholders promptly following consummation of the Exchange Offer to consider and vote on the Merger Agreement, if a shareholders vote is required, and sanofi-aventis and Purchaser have agreed to vote all Shares owned by them or any of their subsidiaries (including Shares acquired by Purchaser in the Exchange Offer or otherwise) in favor of the Merger.

Does sanofi-aventis have the financial resources to complete the Exchange Offer and the Merger?

Yes. Purchaser estimates that it will need approximately $21 billion to purchase all of the Shares pursuant to the Exchange Offer, to make payments in respect of outstanding in-the-money Options, RSUs and Share purchase rights and to consummate the Merger, plus related fees and expenses. Sanofi-aventis has entered into a facilities agreement with BNP Paribas, J.P. Morgan plc and Société Générale Corporate and Investment Banking (subsequently syndicated) pursuant to which credit institutions participating in the syndicate have committed to provide term loan credit facilities to sanofi-aventis in the aggregate amount of up to $15 billion in connection with the Exchange Offer and the Merger (the Acquisition Facility). In addition, Parent priced an offering of $7 billion of unsecured notes on March 22, 2011 (the Bond Offering). Receipt by Parent of the proceeds of the Bond Offering will automatically reduce the commitments outstanding under the Acquisition Facility by an equivalent amount. Sanofi-aventis expects to contribute or otherwise advance funds to enable Purchaser to consummate the Exchange Offer. Sanofi-aventis expects, based upon the combination of internally available cash (including proceeds of the Bond Offering) and/or borrowings under the Acquisition Facility (as described at The Exchange Offer Financing of the Exchange Offer; Source and Amount of Funds), to have sufficient cash on hand at the expiration of the Exchange Offer to pay the Cash Consideration for Shares tendered in the Exchange Offer and to provide funding for the Merger.

The Exchange Offer and the Merger are not subject to a financing condition.

Please see The Exchange Offer Financing of the Exchange Offer; Source and Amount of Funds.

When does the Exchange Offer expire? Can the Exchange Offer be extended and, if so, under what circumstances?

The Exchange Offer is scheduled to expire at 11:59 p.m., New York City time, on April 1, 2011, which is the initial expiration date, unless further extended by Purchaser.

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Pursuant to the terms of the Merger Agreement, under certain circumstances, Purchaser must extend the Exchange Offer from time to time until the termination of the Merger Agreement in accordance with its terms. For instance, the Exchange Offer must be extended, subject to certain exceptions, if any of the conditions specified in The Exchange Offer Conditions of the Exchange Offer are not satisfied prior to the then-scheduled expiration date of the Exchange Offer. The Purchaser will not be required to extend the Exchange Offer beyond August 16, 2011. Purchaser may also elect to provide a subsequent offering period for the Exchange Offer. A subsequent offering period would not be an extension of the Exchange Offer. Rather, a subsequent offering period would be an additional period of time, beginning after Purchaser has accepted for exchange all Shares tendered during the Exchange Offer, during which shareholders who did not tender their Shares in the Exchange Offer may tender their Shares and receive the same consideration provided in the Exchange Offer. We do not currently intend to include a subsequent offering period, although we reserve the right to do so.

For more information on extensions of the Exchange Offer, please see The Exchange Offer Extension, Termination and Amendment.

How will I be notified if the Exchange Offer is extended?

Purchaser has retained Computershare Trust Company, N.A. to be the Exchange Agent in connection with the Exchange Offer and the Merger. If we extend the Exchange Offer, we will inform the Exchange Agent of any extension and will issue a press release announcing the extension not later than 9:00 a.m., New York City time, on the next business day after the day on which the Exchange Offer was scheduled to expire.

If we elect to provide a subsequent offering period, a public announcement of such determination will be made no later than 9:00 a.m., New York City time, on the next business day following the expiration date.

Any decision to extend the Exchange Offer will be made public by an announcement regarding such extension as described under The Exchange Offer Extension, Termination and Amendment.

How do I tender my Shares?

If you hold your Shares directly as the registered owner, you can tender your Shares in the Exchange Offer by delivering the certificates representing your Shares, together with a completed and signed Letter of Transmittal and any other documents required by the Letter of Transmittal, to the Exchange Agent, not later than the date and time the Exchange Offer expires. The Letter of Transmittal is enclosed with this Offer to Purchase.

If you hold your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee, the institution that holds your Shares can tender your Shares on your behalf, and may be able to tender your Shares through the Exchange Agent. You should contact the institution that holds your Shares for more details.

If you are unable to deliver everything that is required to tender your Shares to the Exchange Agent by the expiration of the Exchange Offer, you may obtain a limited amount of additional time by having a broker, a bank or another fiduciary that is an eligible institution guarantee that the missing items will be received by the Exchange Agent by using the enclosed Notice of Guaranteed Delivery. To validly tender Shares in this manner, however, the Exchange Agent must receive the missing items within the time period specified in the notice.

For a complete discussion on the procedures for tendering your Shares, please see The Exchange Offer Procedure for Tendering.

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Until what time can I withdraw tendered Shares?

You may withdraw previously tendered Shares at any time unless Purchaser has accepted the Shares for exchange pursuant to the Exchange Offer. Shares tendered during the subsequent offering period, if any, may not be withdrawn. For a complete discussion on the procedures for withdrawing your Shares, please see The Exchange Offer Withdrawal Rights.

How do I withdraw previously tendered Shares?

To withdraw previously tendered Shares, you must deliver a written or facsimile notice of withdrawal with the required information to the Exchange Agent while you still have the right to withdraw. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares. For a complete discussion on the procedures for withdrawing your Shares, please see The Exchange Offer Withdrawal Rights.

When and how will I receive the Merger Consideration in exchange for my tendered Shares?

Purchaser will exchange all validly tendered and not properly withdrawn Shares promptly after the expiration date of the Exchange Offer, subject to the terms thereof and the satisfaction or waiver of the conditions of the Exchange Offer, as set forth in The Exchange Offer Conditions of the Exchange Offer. We will deliver the consideration for your validly tendered and not properly withdrawn Shares by depositing the Cash Consideration with the Exchange Agent and the CVRs with American Stock Transfer and Trust Company, LLC (the Transfer Agent). Both the Exchange Agent and the Transfer Agent will act as your agent for the purpose of receiving the Merger Consideration from us and transmitting such consideration to you. In all cases, an exchange of tendered Shares will be made only after timely receipt by the Exchange Agent of certificates for such Shares (or a confirmation of a book-entry transfer of such Shares as described in The Exchange Offer Procedure for Tendering) and a properly completed and duly executed Letter of Transmittal and any other required documents for such Shares.

Are dissenters or appraisal rights available in either the Exchange Offer or the Merger?

No dissenters or appraisal rights are available to Genzyme shareholders in connection with the Exchange Offer.

Genzyme shareholders who do not vote FOR the Merger and who hold their Shares through the completion of the Merger are entitled to exercise their appraisal rights to have the fair value of their shares judicially determined pursuant to Part 13 of the Massachusetts Business Corporation Act (the MBCA) and paid to them in cash. Any Genzyme shareholder wishing to preserve such rights should carefully review Part 13 of the MBCA, which sets forth the procedures to be complied with in exercising and perfecting any such rights. Failure to strictly comply with the procedures set forth in Part 13 of the MBCA may result in the loss of any such appraisal rights to which such shareholder otherwise may be entitled. In light of the complexity of Part 13 of the MBCA, any Genzyme shareholders wishing to pursue appraisal rights under the MBCA with respect to the Merger should consult their legal advisors.

Please see The Exchange Offer Appraisal/Dissenters Rights.

If I decide not to tender, how will the Exchange Offer affect my Shares?

If, pursuant to the Exchange Offer, we accept for payment and pay for at least that number of Shares that, when added to Shares then owned by sanofi-aventis, Purchaser or any of their wholly-owned subsidiaries,

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constitutes a majority of the outstanding Shares on a fully diluted basis, we currently intend, as soon as practicable after consummation of the Exchange Offer, to seek to have Genzyme consummate the Merger with Purchaser, pursuant to which each then outstanding Share not owned by sanofi-aventis or Purchaser (or our respective subsidiaries) or for which dissenters rights have been exercised would be converted into the right to receive the Merger Consideration.

Therefore, if the Exchange Offer and the Merger are consummated, the only difference to you between tendering your Shares and not tendering your Shares in the Exchange Offer is that you will be paid earlier if you tender your Shares in the Exchange Offer. However, if the Exchange Offer is consummated, but the Merger is not consummated, the number of Genzyme shareholders and the number of Shares that are still in the hands of the public may be so small that there will no longer be an active public trading market (or, possibly, there may not be any public trading market) for the Shares. Also, as described below, Genzyme may cease making filings with the SEC or otherwise may not be required to comply with the rules relating to publicly held companies. Please see The Exchange Offer Effect of the Exchange Offer on the Market for Shares; Nasdaq Listing; Registration under the Exchange Act; Margin Regulations.

If a majority of the Shares are tendered and accepted for payment, will Genzyme continue as a public company?

If the Merger takes place, Genzyme will no longer be publicly owned. Even if the Merger does not take place, if we purchase all the tendered Shares, there may be so few remaining shareholders and publicly held Shares that the Shares will no longer be eligible to be traded on a securities exchange, there may not be a public trading market for the Shares, and Genzyme may cease making filings with the SEC or otherwise cease being required to comply with the SEC rules relating to publicly-held companies. Please see The Exchange Offer Effect of the Exchange Offer on the Market for Shares; Nasdaq Listing; Registration Under the Exchange Act; Margin Regulations .

What is the market value of my Shares of Genzyme common stock as of a recent date?

On February 15, 2011, the last full day of trading before the public announcement of the Merger Agreement, the reported closing sales price of the Shares on Nasdaq was $74.30 per Share. On March 4, 2011, the last full day of trading before the amendment of our original offer to reflect the terms in the Exchange Offer, the reported closing sales price of the Shares on Nasdaq was $75.65 per Share. The Cash Consideration represents a premium of approximately 48% over the share price of $49.86 on July 1, 2010, the day prior to press speculation regarding sanofi-aventis plans to acquire a significant U.S. biotechnology company, and a premium of approximately 41% to the volume-weighted average price of $52.67 for the one-month period ending July 22, 2010, the day prior to reports by certain press outlets that sanofi-aventis had made an informal acquisition approach to Genzyme. Please see Selected Genzyme Price and Dividend Information. We encourage you to obtain a recent quotation for Shares of Genzyme common stock in deciding whether to tender your Shares.

Where can I find more information on sanofi-aventis and Genzyme?

You can find more information about sanofi-aventis and Genzyme from various sources described in the section of this Prospectus/Offer to Exchange entitled Where You Can Find More Information.

Whom can I talk to if I have questions about the Exchange Offer or the Merger?

You may call MacKenzie Partners, Inc., the information agent for the Exchange Offer (the Information Agent), at (800) 322-2885 (Toll Free) or (212) 929-5500 (Collect). Please see the back cover of this Prospectus/Offer to Exchange for additional contact information.

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SUMMARY

This summary highlights the material information in this Prospectus/Offer to Exchange. To fully understand the Exchange Offer, and for a more complete description of the terms of the Merger, you should read carefully this entire document, including the exhibits, and documents incorporated by reference herein, and the other documents referred to herein. For information on how to obtain the documents that are on file with the SEC, please see the section of this Prospectus/Offer to Exchange entitled Where You Can Find More Information.

As used in this Prospectus/Offer to Exchange, unless otherwise indicated or the context requires, Parent or sanofi-aventis refers to Parent and its consolidated subsidiaries, Purchaser refers to GC Merger Corp., we, us and our refers to Parent and Purchaser, as the context indicates, and Genzyme refers to Genzyme Corporation and its consolidated subsidiaries.

Information about Parent, Purchaser and Genzyme (page 22)

Parent

Parent is a *société anonyme* incorporated under the laws of the French Republic (France). Parent s registered office is located at 174, avenue de France, 75013 Paris, France and its telephone number at that address is + 33 1 53 77 40 00. Parent s principal U.S. subsidiary s office is located at 55 Corporate Drive, Bridgewater, New Jersey 08807. The telephone number of Parent s principal U.S. subsidiary s office is (908) 981-5000. Parent is a diversified global healthcare leader focused on patient needs.

Purchaser

Purchaser is a Massachusetts corporation and a wholly-owned subsidiary of Parent, incorporated on July 29, 2010. Purchaser was organized by Parent to acquire Genzyme and has not conducted any unrelated activities since its organization. All outstanding shares of the capital stock of Purchaser are owned by Parent. Purchaser s principal executive offices are located at 55 Corporate Drive, Bridgewater, New Jersey 08807 and its telephone number at that address is (908) 981-5000.

Genzyme

Genzyme is a Massachusetts corporation with its principal offices located at 500 Kendall Street, Cambridge, Massachusetts 02142. The telephone number for Genzyme is (617) 252-7500. Genzyme is a global biotechnology company that develops and distributes products and services focused on rare inherited disorders, kidney disease, orthopedics, cancer, transplant and immune disease. Genzyme has a substantial development program focused on these fields, as well as multiple sclerosis, cardiovascular disease, neurodegenerative diseases, and other areas of unmet medical need.

The Exchange Offer (Page 53)

Purchaser is offering to exchange each outstanding Share that is validly tendered and not properly withdrawn prior to the expiration date for (i) $74.00 in cash, less any applicable withholding taxes and without interest and (ii) one contingent value right (each, a CVR), upon the terms and subject to the conditions set forth in this Prospectus/Offer to Exchange and in the related Letter of Transmittal (which collectively, as each may be amended or supplemented from time to time, constitute the Exchange Offer). Parent will not issue fractional CVRs in the transaction. Instead, the number of CVRs to be received by a Genzyme shareholder in exchange for that shareholder s Shares will, after aggregating all fractional CVRs to which that shareholder is entitled, be rounded to the nearest whole number.

The Exchange Offer is being made pursuant to an Agreement and Plan of Merger, dated as of February 16, 2011, by and among Parent, Purchaser and Genzyme (the Merger Agreement). Pursuant to the Merger Agreement, after the Exchange Offer is completed, subject to the approval of Genzyme s shareholders if required

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by applicable law, Purchaser will merge with and into Genzyme. The Genzyme Board has determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, has adopted the Merger Agreement, and has approved the Exchange Offer and the Merger. **The Genzyme Board recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer.**

Contingent Value Rights (Page 81)

A holder of a CVR is entitled to cash payments upon the achievement of certain milestones, based on production levels of Cerezyme® and Fabrazyme®, U.S. regulatory approval of Lemtrada (alemtuzumab for treatment of multiple sclerosis), and on achievement of certain aggregate Lemtrada sales thresholds, pursuant to the terms of the CVR Agreement, as follows:

Cerezyme/Fabrazyme Production Milestone Payment. $1 per CVR, if both Cerezyme production meets or exceeds 734,600 400 Unit Vial Equivalents and Fabrazyme production meets or exceeds 79,000 35-milligram Vial Equivalents (each such metric is defined at Description of the CVRs Selected Definitions Related to the CVR Agreement) during calendar year 2011.

Approval Milestone Payment. $1 per CVR upon receipt by Genzyme or any of its affiliates, on or before March 31, 2014, of the approval by the U.S. Food and Drug Administration of Lemtrada for treatment of multiple sclerosis.

Product Sales Milestone #1 Payment. $2 per CVR if Lemtrada net sales post launch exceed an aggregate of $400 million within specified periods per territory.

Product Sales Milestone #2 Payment. $3 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of $1.8 billion. If Product Sales Milestone #2 is achieved but the Approval Milestone is not achieved prior to March 31, 2014, the milestone payment amount will be $4 per CVR (however, in such event the Approval Milestone shall not also be payable).

Product Sales Milestone #3 Payment. $4 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of $2.3 billion (except that no quarter in which global Lemtrada net sales were used to determine the achievement of Product Sales Milestone #1 or #2 shall be included in the calculation of net sales for determining whether Product Sales Milestone #3 has been achieved).

Product Sales Milestone #4 Payment. $3 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of $2.8 billion (except that no quarter in which global Lemtrada net sales were used to determine the achievement of Product Sales Milestone #1, #2 or #3 shall be included in the calculation of net sales for determining whether Product Sales Milestone #4 has been achieved).

No payments will be due under the CVR Agreement for any milestones achieved after the earlier of (a) December 31, 2020 and (b) the date that Product Sales Milestone #4 is paid.

If any provision of the CVR Agreement conflicts with any provision required to be included in the CVR Agreement by any provision of the Trust Indenture Act of 1939, as amended (the Trust Indenture Act), such required provision shall control. The terms of the CVRs include those that will be stated in the CVR Agreement and those that will be made part of the CVR Agreement by reference to the applicable provisions of the Trust Indenture Act.

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Treatment of Stock Options, Restricted Stock and Restricted Stock Units (Page 44)

The Merger Agreement provides that each Option that is outstanding, unvested and has an exercise price that is equal to or greater than the Cash Consideration will vest in full on March 14, 2011 (five business days after the date on which Purchaser amended the Prior Offer). At the date and time of acceptance of Shares for exchange (the Acceptance Time), (i) each outstanding Option, whether or not vested, with an exercise price that is less than the Cash Consideration will be canceled and, in exchange therefor, each former holder of each such cancelled Option will be entitled to receive, for each Share subject to such Option, (a) a cash payment equal to the difference between the Cash Consideration and the exercise price of the Option, less any applicable withholding taxes and without interest, and (b) one CVR, and (ii) each outstanding Option, whether or not vested, with an exercise price that is equal to or greater than the Cash Consideration will be canceled, without any consideration therefor. Such payments, if any, shall be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

The Merger Agreement provides that at the Acceptance Time, each outstanding Share of Restricted Stock and each outstanding RSU will vest in full, if unvested. At the Acceptance Time, each outstanding Share of Restricted Stock and each Share subject to an outstanding RSU will be canceled, and in each case, will be converted into the right to receive the Merger Consideration, less any applicable withholding taxes and without interest. Such payments, if any, shall be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

The Merger (Page 41)

The Exchange Offer is being made pursuant to the Merger Agreement. Pursuant to the Merger Agreement, after the Exchange Offer is completed, subject to the approval of Genzyme s shareholders if required by applicable law, Purchaser will merge with and into Genzyme. The Genzyme Board has unanimously (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger, (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law, and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders. **The Genzyme Board unanimously recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer.**

The Merger Agreement provides that at the effective time of the Merger (the Effective Time), Purchaser will be merged with and into Genzyme. As a result of the Merger, the separate corporate existence of Purchaser will cease, and Genzyme will continue as the survivor of the Merger (the Surviving Corporation). The directors of Purchaser immediately prior to the Effective Time will be the initial directors of the Surviving Corporation, and the officers of Genzyme immediately prior to the Effective Time will be the initial officers of the Surviving Corporation.

Parent s Reasons for the Exchange Offer and the Merger (Page 39)

Parent believes that the acquisition of Genzyme will create a meaningful new growth platform in biologics and rare diseases. The acquisition expands Parent s footprint in biotechnology, increases Parent s presence in the U.S., and brings a complementary set of businesses that will round out Parent s product portfolio and research and development pipeline. By significantly contributing to Parent s goal of sustainable earnings growth, the acquisition of Genzyme will drive significant long-term value for Parent shareholders.

The board of directors of Parent (the Parent Board) has authorized entering into the Merger Agreement and has approved the Exchange Offer and the Merger. The Parent Board reached this conclusion based on its belief that the acquisition of Genzyme creates a new platform for sustainable growth in the future by further

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increasing Parent s biotechnology exposure, that the acquisition will increase Parent s research and development pipeline of Phase II and Phase III products and that Genzyme s product portfolio provides Parent with an immediate entry into the attractive, growing rare disease market. In reaching its conclusion, the Parent Board also considered a number of other factors, including the overall level of the equity or currency markets and that the CVR structure rewards both Parent and Genzyme shareholders for future manufacturing production of Cerezyme and Fabrazyme and future success of Lemtrada, but obligates Parent to pay additional consideration only if specified production, regulatory and sales milestones are achieved.

Genzyme s Reasons for the Exchange Offer and the Merger (Page 39)

The Genzyme Board has determined, after consultation with Genzyme s senior management, outside legal counsel and financial advisors, that the Exchange Offer and the Merger are in the best interests of Genyzme. The Genzyme Board reached such conclusion based on its belief that the Exchange Offer and Merger provide Genzyme shareholders with greater value and certainty of liquidity than if Genzyme were to remain an independent company, that the Merger is a more attractive option for Genzyme shareholders than other strategic alternatives, that the terms offered by Parent and Purchaser are favorable to those proposed by any third party and that Parent s offer represents full and fair value for the Shares. The Genzyme Board also considered a number of other factors, including that the Merger Consideration constitutes a significant premium over current and historical trading prices of the Shares, that the structure of the Exchange Offer and Merger will allow Genzyme shareholders to receive consideration in a relatively short time frame and that the terms of the Merger Agreement and conditions to consummation of the Exchange Offer and Merger are reasonable.

Conditions of the Exchange Offer (Page 67)

The Exchange Offer is conditioned upon, among other things, the following:

Minimum Tender Condition. There having been validly tendered in the Exchange Offer and not properly withdrawn that number of Shares that, together with the number of Shares, if any, then owned beneficially by Parent and Purchaser (together with their wholly-owned subsidiaries), constitutes at least a majority of the total number of then-outstanding Shares on a fully diluted basis (the Minimum Tender Condition).

CVR Condition. A registration statement on Form F-4 to register the CVRs (the Registration Statement) having been declared effective and no stop order suspending the effectiveness of the Registration Statement being in effect and no proceedings for that purpose having been initiated or threatened in writing by the SEC, the CVRs being issued in the Exchange Offer and the Merger having been approved for listing (subject, if applicable, to notice of issuance) for trading on Nasdaq (or such other exchange(s), electronic trading networks or other suitable trading platforms as are mutually agreed by Parent and Genzyme), and the CVR Agreement having been duly executed and delivered by the trustee (collectively the CVR Condition).

The Merger Agreement also contains other customary closing conditions of the Exchange Offer and the Merger, set forth in the section of this Prospectus/Offer to Exchange entitled The Exchange Offer Conditions of the Exchange Offer.

Expiration Date of the Exchange Offer (Page 54)

The Exchange Offer is scheduled to expire at 11:59 p.m., New York City time, on April 1, 2011, which is the initial expiration date, unless further extended by Purchaser.

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Extension, Termination or Amendment of the Exchange Offer (Page 55)

Pursuant to the terms of the Merger Agreement, under certain circumstances, Purchaser must extend the Exchange Offer from time to time until the termination of the Merger Agreement in accordance with its terms. For instance, the Exchange Offer must be extended, subject to certain exceptions, if any of the conditions specified in The Exchange Offer Conditions of the Exchange Offer are not satisfied prior to the then-scheduled expiration date of the Exchange Offer.

In addition, under certain circumstances, Purchaser may extend the Exchange Offer at any time or from time to time until the termination of the Merger Agreement. Purchaser may also elect to provide a subsequent offering period for the Exchange Offer. A subsequent offering period would not be an extension of the Exchange Offer. Rather, a subsequent offering period would be an additional period of time, beginning after Purchaser has accepted for exchange all Shares tendered during the Exchange Offer, during which shareholders who did not tender their Shares in the Exchange Offer may tender their Shares and receive the same consideration provided in the Exchange Offer. We do not currently intend to include a subsequent offering period, although we reserve the right to do so.

Purchaser has retained Computershare Trust Company, N.A. to be the Exchange Agent in connection with the Exchange Offer and the Merger. If we extend the Exchange Offer, we will inform the Exchange Agent for the Exchange Offer of any extension and will issue a press release announcing the extension not later than 9:00 a.m., New York City time, on the next business day after the day on which the Exchange Offer was scheduled to expire.

Withdrawal of Tendered Shares (Page 60)

To withdraw previously tendered Shares, you must deliver a written or facsimile notice of withdrawal with the required information to the Exchange Agent while you still have the right to withdraw. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares. You may withdraw previously tendered Shares at any time unless Purchaser has accepted the Shares for exchange pursuant to the Exchange Offer. Shares tendered during the subsequent offering period, if any, may not be withdrawn.

Procedure for Tendering Genzyme Shares (Page 57)

If you hold your Shares directly as the registered owner, you can tender your Shares in the Exchange Offer by delivering the certificates representing your Shares, together with a completed and signed Letter of Transmittal and any other documents required by the Letter of Transmittal, to the Exchange Agent, not later than the date and time the Exchange Offer expires. The Letter of Transmittal is enclosed with this Offer to Purchase.

If you hold your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee, the institution that holds your Shares can tender your Shares on your behalf, and may be able to tender your Shares through the Exchange Agent. You should contact the institution that holds your Shares for more details.

If you are unable to deliver everything that is required to tender your Shares to the Exchange Agent by the expiration of the Exchange Offer, you may obtain a limited amount of additional time by having a broker, a bank or another fiduciary that is an eligible institution guarantee that the missing items will be received by the Exchange Agent by using the enclosed Notice of Guaranteed Delivery. To validly tender Shares in this manner, however, the Exchange Agent must receive the missing items within the time period specified in the notice.

For a complete discussion on the procedures for tendering your Shares, please see The Exchange Offer Procedure for Tendering.

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Dissenters or Appraisal Rights in Connection with the Exchange Offer (Page 64)

No dissenters or appraisal rights are available to Genzyme shareholders in connection with the Exchange Offer.

Genzyme shareholders who do not vote FOR the Merger and who hold their Shares through the completion of the Merger are entitled to exercise their appraisal rights to have the fair value of their shares judicially determined by a Massachusetts court pursuant to Part 13 of the Massachusetts Business Corporation Act (the MBCA) and paid to them in cash. Any Genzyme shareholder wishing to preserve such rights should carefully review Part 13 of the MBCA, which sets forth the procedures to be complied with in exercising and perfecting any such rights. Failure to strictly comply with the procedures set forth in Part 13 of the MBCA may result in the loss of any such appraisal rights to which such shareholder otherwise may be entitled. In light of the complexity of Part 13 of the MBCA, any Genzyme shareholders wishing to pursue appraisal rights under the MBCA with respect to the Merger should consult their legal advisors.

Interests of Executive Officers and Directors of Parent in the Exchange Offer (Page 78)

Except as set forth in this Prospectus/Offer to Exchange, neither we nor, after due inquiry and to the best of our knowledge and belief, any of our directors, executive officers or other affiliates has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Genzyme. We do not believe that the Exchange Offer and the Merger will be deemed to be a change in control impacting grants under any of our long-term incentive or stock option plans or a change in control under any change in control agreement between Parent and any of its employees.

Interests of Executive Officers and Directors of Genzyme in the Exchange Offer (Page 78)

In considering the recommendation of the Genzyme Board regarding the Exchange Offer and the Merger, Genzyme shareholders should be aware that the directors and officers of Genzyme have interests in the Exchange Offer and the Merger that may differ from those of other shareholders of Genzyme. The Genzyme Board was aware of these interests and considered them, among other matters, in approving the Merger Agreement, the Exchange Offer and the Merger and recommending that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer and, if required by applicable law, approve the Merger.

As a result of these interests, Genzyme directors and officers may have reasons for tendering their Shares and, if necessary, voting to approve the Merger that are not the same as your interests. Genzyme shareholders should consider whether these interests may have influenced these directors and officers to support or recommend the Exchange Offer and the Merger.

Information on the interests of executive officers and directors of Genzyme in the Exchange Offer and the Merger is more fully described in Genzyme s Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to Genzyme shareholders together with this Prospectus/Offer to Exchange and is incorporated herein by reference.

Source and Amount of Funds (Page 69)

Purchaser estimates that it will need approximately $21 billion to purchase all of the Shares pursuant to the Exchange Offer, to make payments in respect of outstanding in-the-money Options, RSUs and Share purchase rights and to consummate the Merger, plus related fees and expenses. Parent has entered into a facilities agreement with BNP Paribas, J.P. Morgan plc and Société Générale Corporate and Investment Banking (subsequently syndicated) pursuant to which credit institutions participating in the syndicate have committed to provide term loan credit facilities to Parent in the aggregate amount of up to $15 billion in connection with the

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Exchange Offer and the Merger (the Acquisition Facility). In addition, Parent priced an offering of $7 billion of unsecured notes on March 22, 2011 (the Bond Offering). Receipt by Parent of the proceeds of the Bond Offering will automatically reduce the commitments outstanding under the Acquisition Facility by an equivalent amount. Parent expects to contribute or otherwise advance funds to enable Purchaser to consummate the Exchange Offer. Parent expects, based upon the combination of internally available cash (including proceeds of the Bond Offering) and/or borrowings under the Acquisition Facility (as described at The Exchange Offer Financing of the Exchange Offer; Source and Amount of Funds), to have sufficient cash on hand at the expiration of the Exchange Offer to pay the Cash Consideration for Shares tendered in the Exchange Offer and to provide funding for the Merger.

The Exchange Offer and the Merger are not subject to a financing condition.

Regulatory Approval (Page 71)

Pursuant to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), on October 4, 2010, Parent filed a Premerger Notification and Report Form with the Federal Trade Commission (the FTC) and the Antitrust Division of the U.S. Department of Justice (the Antitrust Division) regarding its potential acquisition of Genzyme. The applicable waiting period under the HSR Act expired at 11:59 p.m., New York City time, on October 19, 2010, without any action having been taken by the FTC or the Antitrust Division. Pursuant to the requirements of the European Council Regulation No. 139/2004 (the EC Merger Regulation), Parent notified the European Commission of its proposed acquisition of Genzyme on November 29, 2010. On January 12, 2011, the European Commission cleared Parent s proposed acquisition of Genzyme unconditionally under the EC Merger Regulation. In addition to these filings in the United States and Europe, Parent also notified the relevant antitrust authorities in Brazil and Japan regarding the proposed acquisition of Genzyme, and will notify the relevant antitrust authorities in Korea after consummation of the transaction.

No Solicitation of Third-Party Acquisition Proposals (Page 46)

The Merger Agreement provides that, subject to limited exceptions, Genzyme will not, and will cause its subsidiaries not to and will use reasonable best efforts to cause its representatives not to, directly or indirectly initiate, solicit, knowingly encourage (including by way of furnishing non-public information), knowingly facilitate or knowingly induce or take any other action designed to lead to, any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, the submission of any Acquisition Proposal (as defined below at The Merger Agreement No Solicitation of Acquisition Proposals; Board Recommendation) or engage, enter into, continue or participate in any negotiations or discussions with respect thereto or furnish any non-public information concerning Genzyme and its subsidiaries to any person in connection with any Acquisition Proposal.

However, prior to consummation of the Exchange Offer, if Genzyme receives a written Acquisition Proposal that the Genzyme Board believes in good faith is *bona fide*, and the Genzyme Board, after consultation with its financial advisors and outside legal counsel, determines in good faith that such Acquisition Proposal constitutes or would reasonably be expected to lead to or result in a Superior Proposal (as defined below at The Merger Agreement No Solicitation of Acquisition Proposals; Board Recommendation), then the Genzyme Board may, subject to certain conditions, furnish information with respect to Genzyme and participate in discussions with respect to such Acquisition Proposal. If Genzyme receives a written Acquisition Proposal that the Genzyme Board believes in good faith is *bona fide*, and the Genzyme Board, after consultation with its financial advisors and outside legal counsel, determines in good faith that such Acquisition Proposal constitutes a Superior Proposal, then the Genzyme Board may at any time prior to the Acceptance Time, if it determines in good faith, after consultation with outside counsel, that the failure to take such action would be inconsistent with its fiduciary duties, change its recommendation and/or, subject to certain conditions, cause Genzyme to terminate the Merger Agreement and concurrently with such termination, upon payment of a termination fee, enter a definitive agreement with respect to such Acquisition Proposal. The Genzyme Board may not change its

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recommendation and terminate the Merger Agreement unless Genzyme has provided prior written notice to Parent of the reasons for such action at least three business days in advance of its taking such action, and during such notice period, Genzyme must negotiate with Parent in good faith and take into account all changes to the terms of the Merger Agreement proposed by Parent in determining whether such Acquisition Proposal continues to constitute a Superior Proposal.

In addition, the Genzyme Board may, at any time prior to the Acceptance Time, change its recommendation of the Exchange Offer and the Merger if it concludes in good faith, after consultation with outside counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law in response to a material event or circumstance with respect to Genzyme that arises or occurs after the date of the Merger Agreement and was not, prior to the date of the Merger Agreement, reasonably foreseeable by the Genzyme Board (an Intervening Event), provided that the receipt of or existence of an Acquisition Proposal will not constitute an Intervening Event.

Termination of the Merger Agreement (Page 50)

The Merger Agreement may be terminated and the Exchange Offer and the Merger may be abandoned:

(a) by mutual written consent of Parent and Genzyme at any time prior to the Effective Time, notwithstanding approval thereof by the holders of the Shares;

(b) by either Parent or Genzyme at any time prior to the Effective Time if the Acceptance Time shall not have occurred on or prior to the close of business on August 16, 2011;

(c) by either Parent or Genzyme at any time prior to the Effective Time, if the Exchange Offer is terminated or withdrawn pursuant to its terms and the terms of the Merger Agreement without any Shares being purchased thereunder;

(d) by either Parent or Genzyme at any time prior to the Effective Time if the Exchange Offer or the Merger is blocked by a final, nonappealable court or government order, notwithstanding approval thereof by the holders of the Shares;

(e) by Genzyme at any time prior to the Acceptance Time, if (i) Purchaser fails to commence the Exchange Offer in violation of the Merger Agreement or (ii) there have been certain incurable breaches or inaccuracies, or, if such breaches or inaccuracies are curable, they have not been cured within 20 days following notice of such breach or inaccuracy, of any representation, warranty, covenant or agreement on the part of Parent or Purchaser contained in the Merger Agreement;

(f) by Genzyme at any time prior to the Acceptance Time if Genzyme has received an Acquisition Proposal not resulting from a material breach of Section 6.3 of the Merger Agreement and concurrently Genzyme (i) enters into a definitive Acquisition Agreement (as defined at The Merger Agreement No Solicitation of Acquisition Proposals; Board Recommendation) providing for a Superior Proposal after complying with the provisions of Section 6.3 (d) of the Merger Agreement described at The Merger Agreement No Solicitation of Acquisition Proposals; Board Recommendation and (ii) pays to Parent the Termination Fee described at The Merger Agreement Termination of the Merger Agreement ;

(g) by Genzyme at any time prior to the Acceptance Time if (i) Genzyme has received an Acquisition Proposal resulting from a material breach of Section 6.3 of the Merger Agreement, (ii) on the next scheduled expiration date of the Exchange Offer all the Offer Conditions (as described at The Exchange Offer Conditions of the Exchange Offer) other than the Minimum Tender Condition have been satisfied or waived, (iii) Genzyme concurrently enters into a definitive Acquisition Agreement providing for a Superior Proposal and (iv) Genzyme pays to Parent the Termination Fee described at The Merger Agreement Termination of the Merger Agreement ;

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(h) by Parent at any time prior to the Acceptance Time, if Genzyme has breached or failed to perform, in any material respect, any of its representations, warranties, covenants or agreements set forth in the Merger Agreement, which breach or failure to perform would give rise to the failure of an Offer Condition, or is not, or can not, be cured within 20 days notice of such breach or failure;

(i) by Parent at any time prior to the Acceptance Time, within 5 business days of a Change of Board Recommendation (as defined in the section entitled The Merger Agreement No Solicitation of Acquisition Proposals; Board Recommendation);

(j) by Parent at any time prior to the Acceptance Time, if the Genzyme Board shall have failed to reaffirm its recommendation of the Merger Agreement and the Exchange Offer within three business days of Parent s request (which request may only be made following public disclosure of an Acquisition Proposal, and which may be made only one time with respect to any particular Acquisition Proposal); or

(k) by Parent at any time prior to the Acceptance Time, if Genzyme shall have intentionally breached, in any material respect, any of its obligations under the provisions of the Merger Agreement relating to alternative Acquisition Proposals.

Termination Fees (Page 52)

The Merger Agreement provides that upon the termination of the Merger Agreement under specified circumstances, Genzyme will owe Parent a cash termination fee of $575,000,000.

Market Price of Genzyme Common Stock (Page 16)

Genzyme common stock is listed and traded on Nasdaq under the symbol GENZ . The closing sale price of Genzyme common stock on February 15, 2011, the last full trading day before the public announcement of the Merger Agreement, was $74.30. The closing price of Genzyme common stock on March 4, 2011, the last practicable trading day prior to the filing of this Prospectus/Offer to Exchange with the SEC was $75.65.

The market price of the Shares is subject to fluctuation. As a result, Genzyme shareholders are urged to obtain current market quotations prior to making any decision with respect to the Exchange Offer. Please also see Risk Factors.

Accounting Treatment (Page 80)

Parent will account for the Genzyme acquisition as a business combination, applying the acquisition method in accordance with IFRS 3 Business Combinations as revised in 2008 (IFRS 3R). As per IFRS 3R, the acquisition date is the date on which Parent obtains control of Genzyme. The consideration to be transferred by Parent includes cash consideration as well as contingent consideration, in the form of CVRs. In accordance with IFRS 3R, the fair value of the CVR at the acquisition date is recognized as a financial liability, as this amount reflects the obligation to pay the potential price adjustment in cash. In addition, the general principles of IFRS 3R are that the identifiable assets acquired and liabilities assumed of Genzyme are measured at fair value at the closing date. This fair value assessment requires management to make certain estimates and assumptions, especially concerning intangible assets, property, plant and equipment, reserves and contingent liabilities, included contingencies that are remote. Any excess of the total consideration transferred over the fair value of the net assets acquired is recognized as goodwill.

Certain United States Federal Income Tax Consequences (Page 61)

The exchange of Shares for the Cash Consideration and CVRs pursuant to the Exchange Offer or the Merger will be a taxable transaction for United States federal income tax purposes.

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For more information regarding the amount and timing of any income, gain or loss, please see The Exchange Offer Certain United States Federal Income Tax Consequences.

All holders of Shares should contact their own tax advisor to determine the particular tax consequences to them of exchanging Shares pursuant to the Exchange Offer and/or the Merger, including the application and effect of any state, local, foreign or other tax laws.

Risk Factors (Page 17)

The Exchange Offer and the Merger are subject to a number of risks which you should carefully consider prior to participating in the Exchange Offer.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PARENT

Set forth below is certain selected historical consolidated financial data relating to Parent for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 which have been derived from Parent s Annual Report on Form 20-F for the year ended December 31, 2010, which is incorporated by reference into this Prospectus/Offer to Exchange (the Parent 20-F). You should not take historical results as necessarily indicative of the results that may be expected for any future period. This financial data should be read in conjunction with the financial statements and the related notes and other financial information contained in the Parent 20-F. More comprehensive financial information, including Item 5. Operating and Financial Review and Prospects, is contained in the Parent 20-F, and the following summary is qualified in its entirety by reference to the Parent 20-F and all of the financial information and notes contained therein. Please see Where You Can Find More Information.

The tables below set forth selected consolidated financial data for Parent. These financial data are derived from the Parent consolidated financial statements. The Parent consolidated financial statements for the years ended December 31, 2010, 2009 and 2008 are included in Item 18 of the Parent 20-F.

The consolidated financial statements of Parent for the years ended December 31, 2010, 2009 and 2008 have been prepared in compliance with IFRS issued by the International Accounting Standards Board (IASB) and with IFRS adopted by the European Union as of December 31, 2010. The term IFRS refers collectively to international accounting and financial reporting standards (IAS and IFRS) and to interpretations of the interpretations committees (SIC and IFRIC) mandatorily applicable as of December 31, 2010.

Parent reports its financial results in euros.

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SELECTED CONDENSED FINANCIAL INFORMATION

	As of and for the year ended December 31,				
(million, except per share data)	**2010**	**2009**	**2008**	**2007**	**2006**
IFRS Income statement data					
Net sales	30,384	29,306	27,568	28,052	28,373
Gross profit	23,318	22,869	21,480	21,636	21,902
Operating income	5,961	6,366	4,394	5,911	4,828
Net income excluding the held-for-exchange Merial business attributable to equity holders of sanofi-aventis [(a)]	5,081	5,090	3,731	5,112	3,918
Net income attributable to equity holders of sanofi-aventis	5,467	5,265	3,851	5,263	4,006
Basic earnings per share ( )[(b)] :					
Net income excluding the held-for-exchange Merial business attributable to equity holders of sanofi-aventis [(a)]	3.89	3.90	2.85	3.80	2.91
Net income attributable to equity holders of sanofi-aventis	4.19	4.03	2.94	3.91	2.97
Diluted earnings per share ( )[(c)] :					
Net income excluding the held-for-exchange Merial business attributable to equity holders of sanofi-aventis [(a)]	3.88	3.90	2.85	3.78	2.88
Net income attributable to equity holders of sanofi-aventis	4.18	4.03	2.94	3.89	2.95
IFRS Balance sheet data					
Goodwill and other intangible assets	44,411	43,480	43,423	46,381	52,210
Total assets	85,264	80,251[(g)]	71,987	71,914	77,763
Outstanding share capital	2,610	2,618	2,611	2,657	2,701
Equity attributable to equity holders of sanofi-aventis	53,097	48,322[(g)]	44,866	44,542	45,600
Long-term debt	6,695	5,961	4,173	3,734	4,499
Cash dividend paid per share ( )[(d)]	2.50[(e)]	2.40	2.20	2.07	1.75
Cash dividend paid per share ($) [(d)(f)]	3.34[(e)]	3.46	3.06	3.02	2.31

(a) Refer to definition in Notes D.1. and D.8.1. to Parent s consolidated financial statements included at Item 18 of the Parent 20-F.

(b) Based on the weighted average number of shares outstanding in each period used to compute basic earnings per share, i.e., 1,305.3 million shares in 2010, 1,305.9 million shares in 2009, 1,309.3 million shares in 2008, 1,346.9 million shares in 2007, and 1,346.8 million shares in 2006.

(c) Based on the weighted average number of shares outstanding in each period plus stock options and restricted shares with a potentially dilutive effect, i.e., 1,308.2 million shares in 2010, 1,307.4 million shares in 2009, 1,310.9 million shares in 2008, 1,353.9 million shares in 2007, and 1,358.8 million shares in 2006.

(d) Each American Depositary Share, or ADS, represents one half of one share.

(e) Dividends for 2010 will be proposed for approval at the annual general meeting scheduled for May 6, 2011.

(f) Based on the relevant year-end exchange rate.

(g) In accordance with IFRS 3 (Business Combinations), Parent adjusted the values of certain identifiable assets and liabilities of Merial during the purchase price allocation period (see Note D.1. to Parent s consolidated financial statements included at Item 18 of the Parent 20-F).

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SELECTED EXCHANGE RATE INFORMATION

The following table sets forth, for the periods and dates indicated, certain information concerning the exchange rates for the euro from 2006 through February 2011 expressed in U.S. dollars per euro. The information concerning the U.S. dollar exchange rate is based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York (the Noon Buying Rate). Parent provides the exchange rates below solely for your convenience. Parent does not represent that euros were, could have been, or could be, converted into U.S. dollars at these rates or at any other rate. For information regarding the effect of currency fluctuations on Parent s results of operations see the Parent 20-F. Please see Where You Can Find More Information.

	Period-end Rate	Average Rate (1)	High	Low
		(U.S. dollar per euro)		
2006	1.32	1.27	1.33	1.19
2007	1.46	1.38	1.49	1.29
2008	1.39	1.47	1.60	1.24
2009	1.43	1.40	1.51	1.25
2010	1.33	1.32	1.45	1.20
Last 6 months				
2010				
September	1.36	1.31	1.36	1.27
October	1.39	1.39	1.41	1.37
November	1.30	1.37	1.42	1.30
December	1.33	1.32	1.34	1.31
2011				
January	1.37	1.34	1.37	1.29
February	1.38	1.37	1.38	1.35

(1) The average of the Noon Buying Rates on the last business day of each month during the relevant period for the full year average, and on each business day of the month for the monthly average.

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SELECTED HISTORICAL FINANCIAL DATA OF GENZYME

The Genzyme selected financial data below should be read in conjunction with its audited, consolidated financial statements and related notes contained in Part II, Item 8, Financial Statements and Supplementary Data, in its Annual Report on Form 10-K for the year ended December 31, 2010 (the Genzyme 10-K) which is incorporated herein by reference. For all periods presented, this selected financial data has been adjusted to reflect certain businesses as held for sale and as discontinued operations. For more information on these adjustments, see Note C, Held For Sale and Discontinued Operations, to Genzyme s consolidated financial statements included in Part II, Item 8. of the Genzyme 10-K. More comprehensive financial information, including Management s Discussion and Analysis of Financial Condition and Results of Operations, is contained in the Genzyme 10-K, and the following summary is qualified in its entirety by reference to the Genzyme 10-K and all of the financial information and notes contained therein. Please see Where You Can Find More Information.

CONSOLIDATED STATEMENTS OF OPERATIONS DATA

	For The Years Ended December 31,				
	2010 [1][2]	2009 [1][2]	2008 [1][2]	2007 [2]	2006 [2]
	(Amounts in thousands, except per share amounts)				
Product revenue	$ 3,999,945	$ 3,910,129	$ 4,039,974	$ 3,331,975	$ 2,772,400
Service revenue	45,293	46,817	45,410	41,212	41,261
R&D revenue	3,470	20,342	42,041	29,415	17,485
Total revenue	4,048,708	3,977,288	4,127,425	3,402,602	2,831,146
Total operating costs and expenses	(4,012,878)	(3,467,689)	(3,536,813)	(2,757,824)	(2,783,579)
Total other income (expense)	(28,517)	40,098	44,058	81,239	137,794
Income from continuing operations before taxes	7,313	549,697	634,670	726,017	185,361
(Provision for) benefit from income taxes	24,750	(122,766)	(207,565)	(252,280)	(25,288)
Income from continuing operations, net of tax	$ 32,063	$ 426,931	$ 427,105	$ 473,737	$ 160,073
Income from continuing operations per share:					
Basic	$ 0.12	$ 1.59	$ 1.59	$ 1.82	$ 0.64
Diluted	$ 0.12	$ 1.56	$ 1.52	$ 1.71	$ 0.60

CONSOLIDATED BALANCE SHEET DATA

	As of December 31,				
	2010	2009	2008	2007	2006
	(Amounts in thousands)				
Cash and investments [3]	$ 1,950,022	$ 1,049,700	$ 973,691	$ 1,460,394	$ 1,285,604
Total assets	10,913,854	10,060,724	8,671,276	8,314,375	7,191,188
Long-term contingent consideration obligations, including current portion [4]	961,321	1,015,236			
Long-term debt, capital lease obligations and convertible debt, including current portion	1,106,540	124,600	131,907	810,373	816,029
Stockholders equity	7,586,973	7,683,652	7,305,993	6,612,937	5,660,711

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(1) For the years ended December 31, 2010, 2009 and 2008, Genzyme recorded pre-tax stock-based compensation expense, which was allocated based on the functional cost center of each employee as follows (amounts in thousands, except per share amounts):

	For The Years Ended December 31,		
	2010	2009	2008
Total operating costs and expenses	$ (163,086)	$ (183,133)	$ (167,456)
Less: tax benefit of stock options	45,435	46,988	50,657
Stock-based compensation expense, net of tax	$ (117,651)	$ (136,145)	$ (116,799)

(2) 2010 includes:

$175.0 million charge for the disgorgement of past profits pursuant to the FDA consent decree;
$31.3 million of charges for manufacturing-related costs, primarily associated with inventory write offs due to interruptions in operations at Genzyme s Allston facility;
$32.3 million charge associated with the impairment of the carrying value of Genzyme s investment in Isis and $4.7 million charge associated with the impairment of the carrying value of Genzyme s investment in Dyax. The decline in value of these investments were deemed to be other than temporary;
$28.3 million of charges as a result of restructuring activities and $4.3 million of additional charges related to exit activities;
$26.9 million charges for the impairment of certain assets of Genzyme s pharmaceutical intermediates business; and
$22.0 million of charges associated with remediation costs at Genzyme s Haverhill, England manufacturing facility, including repairs and idle capacity expenses. This amount is net of $9.9 million of insurance reimbursements.
$102.7 million of contingent consideration expense in connection with Genzyme s acquisition from Bayer.

2009 includes:

$68.7 million of charges for costs primarily related to the remediation of Genzyme s Allston facility, the write off of Cerezyme work-in-process material and other manufacturing-related charges;
$24.2 million gain associated with Genzyme s acquisition of certain assets from Bayer Schering Pharma AG (Bayer). The fair value of the identifiable assets acquired exceeded the fair value of the purchase price for the transaction;
$18.2 million charge for the acquisition of intellectual property from EXACT Sciences Corporation;
$9.2 million charge for the write off of inventory associated with terminated production runs of Myozyme at Genzyme s Belgium facility; and
$7.0 million charge for amounts accrued or paid to acquire certain gene therapy manufacturing assets from Targeted Genetics Corporation.
$65.6 million of contingent consideration expense in connection with Genzyme s acquisition from Bayer in May 2009.

2008 includes:

$12.6 million charge for the write off of inventory associated with terminated production runs of Myozyme at Genzyme s Belgium facility;
$244.9 million charge for license fee payments to Isis;
$130.0 million charge for amounts accrued or paid to Osiris Therapeutics, Inc. as an upfront, nonrefundable license fee;
$100.0 million charge as a nonrefundable upfront license fee payment to PTC Therapeutics, Inc.; and
$16.0 million charge for the license or purchase of certain intellectual property and technology relating to transactions with two third parties.

2007 includes:

$64.0 million charge to settle the litigation related to the consolidation of Genzyme s former tracking stocks;
$25.0 million charge for an upfront milestone payment paid to Ceregene Inc., for the development and commercialization of CERE-120, a gene therapy product candidate;

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$20.9 million charge to write off Thymoglobulin inventory which did not meet Genzyme s specifications for saleable product;
$10.8 million gain related to the sale of Genzyme s entire investment in the common stock of Therapeutic Human Polyclonals Inc.; and
$125.5 million of in-process research and development, or IPR&D charges recorded in connection with the acquisition of Bioenvision Inc., or Bioenvision.

2006 includes:

a $69.4 million gain related to the sale of Genzyme s entire investment in Cambridge Antibody Technology Group plc; and
an IPR&D charge recorded in connection with the acquisition of AnorMED Inc.

(3) Includes cash, cash equivalents, and short- and long-term investments in debt securities.
(4) Contingent consideration obligations in connection with Genzyme s transaction with Bayer.

SELECTED GENZYME PRICE AND DIVIDEND INFORMATION

The Shares are listed and principally trade on the Nasdaq Global Select Market under the symbol GENZ. The following table sets forth, for the periods indicated, the high and low sale prices per Share for each quarterly period within the three preceding fiscal years, as reported by Nasdaq based on published financial sources.

	High	Low
Year Ended December 31, 2008		
First Quarter	$ 82.08	$ 67.38
Second Quarter	76.76	65.21
Third Quarter	83.97	67.00
Fourth Quarter	81.16	57.61
Year Ended December 31, 2009		
First Quarter	73.75	50.05
Second Quarter	63.47	50.83
Third Quarter	58.43	47.09
Fourth Quarter	57.27	47.55
Year Ended December 31, 2010		
First Quarter	60.15	48.18
Second Quarter	55.37	45.39
Third Quarter	71.99	49.12
Fourth Quarter	73.23	52.55
Year Ended December 31, 2011		
First Quarter (to date)	75.65	70.50

Genzyme has not paid any dividends on the Shares in its last two fiscal years.

On February 15, 2011, the last full day of trading before the public announcement of the Merger Agreement, the reported closing sales price of the Shares on Nasdaq was $74.30 per Share. On March 4, 2011, the last full day of trading before the amendment of our original offer to reflect the terms in the Exchange Offer, the reported closing sales price of the Shares on Nasdaq was $75.65 per Share. The Cash Consideration represents a premium of approximately 48% over the share price of $49.86 on July 1, 2010, the day prior to press speculation regarding Parent s plans to acquire a significant U.S. biotechnology company, and a premium of approximately 41% to the volume-weighted average price of $52.67 for the one-month period ending July 22, 2010, the day prior to reports by certain press outlets that Parent had made an informal acquisition approach to Genzyme.

Shareholders are urged to obtain a current market quotation for the Shares.

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RISK FACTORS

Before deciding whether to tender your Shares, you should carefully consider the risks related to the Exchange Offer and the CVRs described below, those described in the section entitled Forward Looking Statements and the other information contained in this Prospectus/Offer to Exchange and in Parent s and Genzyme s documents incorporated by reference herein, particularly the risk factors set forth therein, as set forth under Where You Can Find More Information (including the risk factors contained in Parent s Annual Report on Form 20-F for the year ended December 31, 2010 and in Genzyme s Annual Report on Form 10-K for the year ended December 31, 2010). Because the Merger Consideration is partially comprised of CVRs, by tendering your Shares, you will be choosing to invest in the CVRs. The risks and uncertainties described below and incorporated by reference are not the only risks and uncertainties Parent may face. Additional risks and uncertainties not presently known to Parent, or risks that Parent currently considers immaterial could also negatively affect its business, results and operations. If any of the following risks actually occurs, Parent s business, financial condition or results of operations could be materially adversely affected, which could adversely affect the likelihood of any payments being made under the CVRs.

Risk Factors Relating to the Exchange Offer and the Merger

Genzyme will be subject to business uncertainties and contractual restrictions while the Exchange Offer and the Merger are pending.

Uncertainty about the effect of the Exchange Offer and the Merger on employees, producers, customers and other third parties may have an adverse effect on Genzyme and consequently on Parent. These uncertainties may impair Genzyme s ability to retain and motivate key personnel until the Merger is completed and could cause customers and others that deal with Genzyme to defer purchases or other decisions concerning Genzyme or seek to change existing business relationships with Genzyme. If key employees depart because of uncertainty about their future roles or the potential complexities of integration, the combined company s business following the Merger could be harmed.

In addition, the Merger Agreement restricts Genzyme from making certain acquisitions and taking other specified actions without the consent of Parent until the Merger occurs. These restrictions may prevent Genzyme from pursuing attractive business opportunities that may arise prior to the completion of the Merger. Please see the section entitled The Merger Agreement Conduct of Business Pending the Closing of the Merger of this Prospectus/Offer to Exchange for a description of the restrictive covenants applicable to Genzyme.

Failure to complete the Exchange Offer and the Merger could negatively impact the Share price and the future business and financial results of Genzyme.

If the Exchange Offer and the Merger are not completed, the ongoing businesses of Genzyme may be adversely affected and, without realizing any of the benefits of having completed the Merger, Genzyme will be subject to a number of risks, including the following:

- Genzyme may be required to pay Parent a termination fee of $575 million if the Merger Agreement is terminated under certain circumstances, as described under The Merger Agreement Termination of the Merger Agreement Termination Fees;
- Genzyme will be required to pay its costs relating to the Exchange Offer if the Exchange Offer is not completed;
- under the Merger Agreement, Genzyme is subject to certain restrictions on the conduct of its business prior to completing the Merger which may affect its ability to execute certain of its business strategies; and
- matters relating to the Merger (including integration planning) may require substantial commitments of time and resources by Genzyme management, which could otherwise have been devoted to other opportunities that may have been beneficial to Genzyme as an independent company.

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In addition, Genzyme could be subject to litigation related to any failure to complete the Merger or related to any enforcement proceeding commenced against Genzyme to perform its obligations under the Merger Agreement. If the Merger is not completed, these risks may materialize and may adversely affect Genzyme s business, financial results and market price of Genzyme common stock.

The transaction may adversely affect the liquidity and value of the Genzyme Shares not tendered.

If the Exchange Offer is completed but all Genzyme Shares are not tendered in the Exchange Offer, the number of shareholders and the number of Shares publicly held will be greatly reduced. As a result, the closing of the Exchange Offer could adversely affect the liquidity and market value of the remaining Genzyme Shares held by the public. In addition, following completion of the Exchange Offer, subject to the rules of Nasdaq, Genzyme may seek to delist the Genzyme Shares from Nasdaq. As a result of any such delisting, Genzyme Shares not tendered pursuant to the Exchange Offer may become illiquid and may be of reduced value. See The Exchange Offer Plans for Genzyme.

Genzyme s executive officers and directors may have financial interests in the merger that are different from, or in addition to, the interests of Genzyme shareholders.

Executive officers and directors of Genzyme negotiated the terms of the Merger Agreement, and the Genzyme Board approved and recommended that Genzyme s shareholders tender their Shares in the Exchange Offer. These executive officers and directors may have interests in the Exchange Offer and the Merger that are different from, or in addition to, those of Genzyme shareholders generally. These interests include, but are not limited to, the continued employment of certain executive officers of Genzyme by Parent, the treatment of equity awards held by directors and executive officers of Genzyme in the Merger (including the accelerated vesting of equity awards), the vesting and accelerated payment of certain benefits and the indemnification of former Genzyme directors and executive officers by Parent. In addition, pursuant to existing employment agreements, certain executive officers of Genzyme could receive substantial payments in connection with the Merger, and Genzyme could also be obligated to make gross-up payments to certain of those executives for the amount of certain taxes resulting from some of these payments. In considering these facts and the other information contained in this document, you should be aware of these interests. Please see The Exchange Offer Interests of Executive Officers and Directors of Genzyme in the Exchange Offer.

The Merger Agreement limits Genzyme s ability to pursue alternatives to the Merger.

The Merger Agreement provides that, subject to limited exceptions, Genzyme will not, and will cause its subsidiaries not to and will use reasonable best efforts to cause its representatives not to, directly or indirectly initiate, solicit, knowingly encourage (including by way of furnishing non-public information), knowingly facilitate or knowingly induce or take any other action designed to lead to, any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, the submission of any Acquisition Proposal (as defined below at The Merger Agreement No Solicitation of Acquisition Proposals; Board Recommendation) or engage, enter into, continue or participate in any negotiations or discussions with respect thereto or furnish any non-public information concerning Genzyme and its subsidiaries to any person in connection with any Acquisition Proposal. The Merger Agreement also provides that Genzyme will be required to pay a termination fee of $575 million to Parent upon termination of the Merger Agreement under certain circumstances. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Genzyme from considering or proposing an acquisition even if it were prepared to pay consideration with a higher per Share price than the Merger Consideration, or might result in a potential competing acquiror proposing to pay a lower per Share price to acquire Genzyme than it might otherwise have proposed to pay.

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Risks Factors Related to the CVRs

You may not receive any payment on the CVRs.

Your right to receive any future payment on the CVRs will be contingent upon production levels of Cerezyme and Fabrazyme in 2011, the achievement by Parent and Genzyme of certain agreed upon milestones relating to U.S. Food and Drug Administration (the FDA) approval of Lemtrada for treatment of multiple sclerosis and achievement of net sales of Lemtrada in excess of the thresholds specified in the CVR Agreement within the time periods specified in the CVR Agreement. If the milestones specified in the CVR Agreement are not achieved for any reason within the time periods specified in the CVR Agreement, payments will not be made under the CVRs and the CVRs could expire valueless. Accordingly, the value, if any, of the CVRs is speculative, and the CVRs may ultimately have no value. See Description of the CVRs.

You will not be able to determine the amount of cash to be received under the CVRs until the achievement of certain agreed upon milestones which makes it difficult to value the CVRs.

If any payment is made on the CVR, it will not be made until the achievement of certain agreed upon milestones. As such, it may be difficult to value the CVRs, and accordingly it may be difficult or impossible for you to resell your CVRs.

The United States federal income tax treatment of the CVRs is unclear.

There is no legal authority directly addressing the United States federal income tax treatment of the CVRs. Accordingly, the amount, timing and character of any gain, income or loss with respect to the CVRs are uncertain. For example, it is possible that payments received with respect to a CVR, up to the amount of the holder s adjusted tax basis in the CVR, may be treated as a non-taxable return of a holder s adjusted tax basis in the CVR, with any amount received in excess of such basis treated as gain from the disposition of the CVR, or possibly another method of basis recovery may apply. Further, it is not clear whether payments made with respect to a CVR may be treated as payments with respect to a sale or exchange of a capital asset or as giving rise to ordinary income. A holder who does not sell, exchange or otherwise dispose of a CVR may not be able to recognize a loss with respect to the CVR until the holder s right to receive CVR payments terminates. Although not entirely clear, a portion of any payment due more than six months following the consummation of the Exchange Offer or the Merger, as the case may be, with respect to a CVR may constitute imputed interest taxable as ordinary income under Section 483 of the Internal Revenue Code of 1986, as amended (the Code), and Parent has agreed with Genzyme to determine imputed interest, if any, in accordance with Section 483 of the Code. See The Exchange Offer Certain United States Federal Income Tax Consequences.

Any payments in respect of the CVRs rank at parity with Parent s other indebtedness.

The CVRs will rank equal in right of payment to all existing and future unsecured unsubordinated indebtedness of Parent, and senior in right of payment to all subordinated indebtedness of Parent. The CVRs, however, will be effectively subordinated in right of payment to all of Parent s secured obligations to the extent of the collateral securing such obligations. Additionally, the CVRs will be effectively subordinated to all existing and future indebtedness, claims of holders of capital stock and other liabilities, including trade payables, of Parent s subsidiaries.

As of December 31, 2010, on a combined basis (aggregating Parent and Genzyme and excluding any purchase price financing) Parent would have had no secured indebtedness and Parent s subsidiaries would have had indebtedness of $2.1 billion.

An active public market for the CVRs may not develop or the CVRs may trade at low volumes, both of which could have an adverse effect on the resale price, if any, of the CVRs.

It is a condition to the Exchange Offer that the CVRs be approved for listing on Nasdaq or an other national securities exchange. However, there may be little or no market demand for the CVRs, making it difficult or impossible to resell the CVRs, which would have an adverse effect on the resale price, if any, of the CVRs.

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Holders of CVRs may incur brokerage charges in connection with the resale of the CVRs, which in some cases could exceed the proceeds realized by the holder from the resale of its CVRs. Neither Parent nor Genzyme can predict the price, if any, at which the CVRs will trade following the completion of the Merger.

Parent may repurchase the CVRs.

The CVR Agreement does not prohibit Parent or any of its subsidiaries or affiliates from acquiring the CVRs, whether in open market transactions, private transactions or otherwise, subject to requirements that Parent must publicly disclose the amount of CVRs it has been authorized to acquire and the amount it has acquired.

Parent may, under certain circumstances, purchase and cancel all of the outstanding CVRs.

Pursuant to the terms of the CVR Agreement, after the third anniversary of the product launch of Lemtrada, if the volume-weighted average CVR trading price over forty-five trading days is less than fifty cents and sales of Lemtrada in the prior four-quarter period are less than one billion dollars in the aggregate (a Failure Purchase Eligibility Date), Parent has the option to purchase and cancel all (but not less than all) of the outstanding CVRs at a cash redemption price equal to the volume-weighted average price paid per CVR for all CVRs traded over the forty-five trading days prior to the fifth trading day prior to the date of the notice of redemption. Neither Parent nor Genzyme can predict the price at which the CVRs may be purchased and cancelled by Parent in the future pursuant to these rights, if at all.

Because there has not been any public market for the CVRs, the market price and trading volume of the CVRs may be volatile.

Neither Parent nor Genzyme can predict the extent to which investor interest will lead to a liquid trading market in the CVRs or whether the market price of the CVRs will be volatile following the merger. The market price of the CVRs could fluctuate significantly for many reasons, including, without limitation:

- as a result of the risk factors listed in this Prospectus/Offer to Exchange;
- the inability of Genzyme to achieve Cerezyme and Fabrazyme production levels;
- the inability of Genzyme to obtain FDA approval of alemtuzumab for multiple sclerosis, or to sell Lemtrada at a volume and price level that will achieve the product sales milestones;
- for reasons unrelated to operating performance, such as reports by industry analysts, investor perceptions, or negative announcements by our customers or competitors regarding their own performance;
- legal or regulatory changes that could impact the business of Genzyme, or its ability to profitably sell Lemtrada; and
- general economic, securities markets and industry conditions.

Parent s requirement to achieve the Lemtrada-related CVR milestones is based on diligent efforts, which allows for consideration of a variety of factors to determine the efforts Parent is required to take; accordingly, under certain circumstances Parent may not be required to take certain actions to achieve the Lemtrada-related CVR milestones, or may allocate resources to other projects, which would have an adverse effect on the value, if any, of the CVRs.

Parent has agreed to use diligent efforts, until the CVR Agreement is terminated, to achieve each of the Lemtrada-related CVR milestones. However, under the CVR Agreement, while the definition of diligent efforts does enumerate certain required actions, it allows for the consideration of a variety of factors in determining the efforts Parent is required to use to obtain regulatory approval for Lemtrada for treatment of MS and to sell Lemtrada, and it does not require Parent to take all possible actions to achieve these goals.

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The CVR Agreement defines diligent efforts as, with respect to a product, efforts of a person to carry out its obligations, and to cause its affiliates and licensees to carry out their respective obligations, using such efforts and employing such resources normally used by persons in the pharmaceutical business relating to the research, development or commercialization of a product, that is of similar market potential at a similar stage in its development or product life, taking into account issues of market exclusivity, product profile, including efficacy, safety, tolerability and convenience, the competitiveness of alternate products in the marketplace or under development, the availability of existing forms or dosages of alemtuzumab for other indications, the launch or sales of a biosimilar product, the regulatory environment and the profitability of the applicable product (including pricing and reimbursement status achieved) consistent with Parent s publicly reported financial statements (assuming Parent will not treat royalty payments to Bayer Schering Pharma A.G. (Bayer) as an expense for purposes of this clause, or the achievement of milestones in such a manner, that would reduce the profitability of Lemtrada), and other relevant factors, including technical, commercial, legal, scientific and/or medical factors.

Risk Factors Relating to Parent s Business

You should read and consider risk factors specific to Parent s businesses that will also affect it after the acquisition, described in Item 3. Key Information D. Risk Factors of Parent s annual report on Form 20-F for the year ended December 31, 2010, which has been filed by Parent with the SEC and all of which are incorporated by reference into this document.

Risk Factors Relating to Genzyme s Business

You should read and consider risk factors specific to Genzyme s businesses that may also affect it after the acquisition, described in Part I, Item 1A of Genzyme s annual report on Form 10-K for the year ended December 31, 2010, which has been filed by Genzyme with the SEC and all of which are incorporated by reference into this document.

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THE COMPANIES

Parent

Parent is a *société anonyme* incorporated under the laws of France. Parent s registered office is located at 174, avenue de France, 75013 Paris, France and its telephone number at that address is + 33 1 53 77 40 00. Parent s principal U.S. subsidiary s office is located at 55 Corporate Drive, Bridgewater, New Jersey 08807. The telephone number of Parent s principal U.S. subsidiary s office is (908) 981-5000. Parent is a diversified global healthcare leader focused on patient needs.

Parent has not, during the past five years, been convicted in a criminal proceeding, nor has it been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining it from future violations of, or prohibiting the activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Purchaser

Purchaser is a Massachusetts corporation and a wholly-owned subsidiary of Parent, incorporated on July 29, 2010. Purchaser was organized by Parent to acquire Genzyme and has not conducted any unrelated activities since its organization. All outstanding shares of the capital stock of Purchaser are owned by Parent. Purchaser s principal executive offices are located at 55 Corporate Drive, Bridgewater, New Jersey 08807 and its telephone number at that address is (908) 981-5000.

Purchaser has not, during the past five years, been convicted in a criminal proceeding, nor has it been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining it from future violations of, or prohibiting the activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Genzyme

Genzyme is a Massachusetts corporation with its principal offices located at 500 Kendall Street, Cambridge, Massachusetts 02142. The telephone number for Genzyme is (617) 252-7500. Genzyme is a global biotechnology company that develops and distributes products and services focused on rare inherited disorders, kidney disease, orthopedics, cancer, transplant and immune disease. Genzyme has a substantial development program focused on these fields, as well as multiple sclerosis, cardiovascular disease, neurodegenerative diseases, and other areas of unmet medical need.

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BACKGROUND AND REASONS FOR THE MERGER

Background of the Merger

Parent regularly considers various strategic transactions as part of its objective to be a leading diversified healthcare company focused on patient needs and its evaluation of ways in which it can enhance shareholder value.

Between February and May 2010, Parent s management team considered and reviewed various potential options available to Parent to advance Parent s strategic plan, including an acquisition of Genzyme. In connection with this review, they carefully analyzed Genzyme s business and operations, including Genzyme s manufacturing issues, based on publicly available information. During this period, Mr. Christopher A. Viehbacher, the Chief Executive Officer of Parent, periodically updated the Strategy Committee of Parent s Board of Directors on the status of management s review and, in particular, the strategic rationale for a potential acquisition of Genzyme. On May 17, 2010, Mr. Viehbacher advised the directors that he would contact Genzyme regarding a potential transaction.

On May 23, 2010, Mr. Viehbacher spoke with Mr. Henri A. Termeer, Chairman, President and Chief Executive Officer of Genzyme. They discussed Genzyme s business and operations generally, as well as the manufacturing issues that Genzyme was facing. During the conversation, Mr. Viehbacher explained that he respected Genzyme s achievements in treating rare diseases and its culture of innovation. Mr. Viehbacher explained that Parent was interested in discussing a potential transaction with Genzyme. Mr. Termeer responded that he was open to discussing a transaction between their two companies. After a brief discussion regarding a potential transaction, Mr. Termeer stated that, given the then-pending proxy contest with Carl Icahn, who was seeking to replace several of Genzyme s directors, including Mr. Termeer at Genzyme s annual shareholders meeting, scheduled for June 16, 2010, they should continue the conversation after the annual shareholders meeting. Mr. Viehbacher agreed and expressed to Mr. Termeer his support for Genzyme during the proxy contest, but reiterated that Parent was interested in exploring a potential transaction.

During the weeks following this call, Parent s management team and Parent s advisors continued to review Genzyme s business and operations and to monitor the proxy contest and upcoming Genzyme annual shareholders meeting.

On June 9, 2010, Genzyme announced that it had reached a settlement with Carl Icahn. Pursuant to the settlement, the Genzyme Board appointed two directors designated by Mr. Icahn. Thereafter, on June 16, 2010, Genzyme held its annual meeting of shareholders. During an executive session of the Genzyme Board following the annual meeting, Mr. Termeer informed the members of the Board of the call that he had received from Mr. Viehbacher expressing Parent s indication of interest in exploring a potential transaction with Genzyme.

At a regularly scheduled meeting of Parent s Board of Directors on June 28, 2010, Mr. Viehbacher reviewed his May 23, 2010 conversation with Mr. Termeer and the results of the Genzyme annual shareholders meeting, including the settlement reached with Mr. Icahn. Mr. Viehbacher and the directors discussed the strategic rationale for an acquisition of Genzyme and the challenges being faced by Genzyme. Parent s Board of Directors then considered the alternatives for moving forward with a potential transaction with Genzyme. After discussion, the Board of Directors agreed that Mr. Viehbacher should meet with Mr. Termeer in order to explore Genzyme s interest in a potential transaction with Parent.

Later that day, Mr. Viehbacher called Mr. Termeer to set up a meeting as soon as possible to discuss a potential transaction. During the conversation, Mr. Viebacher again explained to Mr. Termeer that Parent had carefully analyzed Genzyme s business and operations, based on publicly available information, and was interested in exploring a potential transaction with Genzyme. Mr. Viehbacher explained that Parent was the right partner for Genzyme and that a transaction with Parent would provide substantial benefits to Genzyme s shareholders and employees as well as the physicians and patients that Genzyme serves. Mr. Viehbacher added

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that he had thoroughly reviewed the potential transaction with Parent s Board of Directors, and that the Board was strongly supportive of a transaction. Messrs. Termeer and Viehbacher then discussed Genzyme s business and operations, including certain of the challenges that Genzyme was facing, as well as the proxy contest recently waged by Carl Icahn. Mr. Viehbacher added that, given the work that already had been done by Parent and its advisors, he would expect that only a short period of very focused confirmatory due diligence would be necessary before the parties could enter into an agreement regarding the transaction. Mr. Termeer advised Mr. Viehbacher that he would get back to him regarding the proposed meeting.

After the call with Mr. Viehbacher, Mr. Termeer informed Peter Wirth, Genzyme s Executive Vice President of Legal and Corporate Development, and Michael Wyzga, Genzyme s Executive Vice President and Chief Financial Officer, of the substance of his call with Mr. Viehbacher. On June 30 and July 1, Messrs. Termeer, Wirth and Wyzga reached out to members of Genzyme s Strategic Planning Committee to inform them of Parent s indication of interest.

Starting on July 2, 2010, various media outlets published rumors that Parent was contemplating acquiring a large biopharmaceutical company in the United States. After the market rumors surfaced, Mr. Termeer and Mr. Wirth scheduled a call for July 4, 2010 with representatives of Credit Suisse Securities (USA) LLC (Credit Suisse) and Goldman, Sachs & Co. (Goldman Sachs) to discuss the market rumors. Both Credit Suisse and Goldman Sachs served as financial advisors to Genzyme during the proxy contest with Carl Icahn and in connection with the sale of its Genetic testing business and diagnostic products businesses. During the July 4 call, Mr. Termeer and Mr. Wirth asked Credit Suisse and Goldman Sachs to be prepared to discuss with the Strategic Planning Committee at its next scheduled meeting on July 9, 2010 a potential transaction involving Genzyme and Parent and other strategic options potentially available to Genzyme.

On July 6, 2010, Mr. Termeer and Mr. Wirth again spoke with representatives of Credit Suisse and Goldman Sachs. During this call, the parties discussed the market rumors as well as the Strategic Planning Committee s upcoming meeting.

On July 7, 2010, Mr. Termeer informed Mr. Viehbacher that the Genzyme Strategic Planning Committee was scheduled to meet on July 9, 2010, that he could not commit to a meeting with Mr. Viehbacher before the Strategic Planning Committee meeting and that he would call Mr. Viehbacher following the meeting.

At the July 9, 2010 meeting of Genzyme s Strategic Planning Committee, Credit Suisse and Goldman Sachs discussed with the committee a potential transaction involving Genzyme and Parent and other strategic options potentially available to Genzyme. After discussion, the Strategic Planning Committee concluded that, due to Genzyme s depressed share price as a result of manufacturing difficulties over the past year as well as Genzyme s progress towards fixing its manufacturing issues, cost and capital efficiency initiatives, and the outlook for its new product pipeline, the likelihood of consummating a transaction at a price that would accurately reflect Genzyme s intrinsic value and be attractive to the Genzyme shareholders was not great. The Strategic Planning Committee concluded that it was not an appropriate time for Genzyme to pursue a transaction. The Strategic Planning Committee therefore directed Mr. Termeer to decline Mr. Viehbacher s invitation to meet to discuss a possible transaction.

On July 10, 2010, Mr. Termeer called Mr. Viehbacher. During the call, Mr. Termeer explained that the Genzyme Strategic Planning Committee had discussed a potential transaction with Parent and that the Strategic Planning Committee had decided that now was not the right time to explore a potential transaction between the parties. Therefore, Mr. Termeer did not believe that a meeting with Mr. Viehbacher would be productive. Mr. Viehbacher stated that he was surprised with the response, since Mr. Termeer had previously indicated an interest in meeting, and further, because Parent had yet to indicate any terms of a transaction, including, most importantly, the proposed purchase price. Yet, Mr. Termeer maintained that the Genzyme Board had no interest in discussing a potential transaction with Parent.

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On July 23, 2010, certain press outlets, including Bloomberg News and The Wall Street Journal, reported that Parent had made an informal acquisition approach to Genzyme. Later that day, in response to these market reports, Genzyme held a special meeting of its Board of Directors to discuss the rumors, during which Mr. Termeer updated the Board on the status of his communications with Parent.

On July 28, 2010, Parent s Board of Directors again discussed with Mr. Viehbacher the proposed transaction with Genzyme and Mr. Termeer s response. Mr. Viehbacher stated that, given the discussions with Mr. Termeer and his unwillingness even to meet to discuss a potential transaction, he proposed to send Genzyme a letter outlining the terms of Parent s proposal to acquire Genzyme. The Board of Directors supported Mr. Viehbacher s action plan.

On July 29, 2010, Mr. Viehbacher telephoned Mr. Termeer to advise him that Parent would be sending Genzyme a written proposal to acquire Genzyme, which would include the price per Share that Parent was prepared to pay to acquire Genzyme. Mr. Viehbacher explained that Parent was disappointed that it had to proceed in this way; however, Mr. Viehbacher added, he felt that there was no choice given Genzyme s unwillingness to engage with Parent regarding its interest in a potential acquisition. Mr. Viehbacher also indicated that he would send a copy of the letter to Genzyme s Board of Directors. Messrs. Termeer and Viehbacher discussed briefly Parent s interest in a potential transaction, and Mr. Termeer requested that Mr. Viehbacher not send the letter directly to Genzyme s directors but rather to Mr. Termeer alone. Mr. Termeer explained he would prefer to transmit the letter to the other Genzyme directors himself. Thereafter, Parent sent the following letter outlining the terms of a proposed acquisition of Genzyme for $69.00 per share in cash to Mr. Termeer:

July 29, 2010

VIA DHL AND TELECOPIER

Mr. Henri A. Termeer

Chairman, President and Chief Executive Officer

Genzyme Corporation

500 Kendall Street

Cambridge, Massachusetts 02142

USA

Dear Henri:

As I articulated to you during several conversations, Sanofi-Aventis (Sanofi-Aventis) has carefully studied a potential acquisition of Genzyme Corporation (Genzyme) and believes that it represents a compelling opportunity for Sanofi-Aventis and our respective shareholders. In light of that, I am writing this letter to layout our proposal to you and your Board.

Genzyme has historically been a true success story in biotech, and the company has become the world leader in providing novel treatments for genetic diseases. In addition, the company built a positive reputation within the scientific community and developed strong relationships with patient advocacy groups, physicians, patients and the broader healthcare community. However, the company now faces a number of significant and well-documented challenges that were discussed thoroughly during this year s proxy campaign. An acquisition by Sanofi-Aventis would not only position the company to overcome these challenges quickly and successfully by applying Sanofi-Aventis global resources and expertise to help realize and accelerate Genzyme s business strategy, but also deliver near-term compelling value to your shareholders that takes into account the company s future upside potential.

The proposed transaction would provide several key benefits to Genzyme, its shareholders, employees and the patients and physicians it serves:

Acceleration of Genzyme Vision: Sanofi-Aventis would put its full resources behind Genzyme to invest in developing new treatments, enhance penetration in existing markets and further expand

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into emerging markets. Genzyme would be able to leverage Sanofi-Aventis strong global footprint and its manufacturing expertise in order to address Genzyme s manufacturing issues.

Center of Excellence: Sanofi-Aventis already recognizes the strategic importance of the greater Boston area as evidenced by the establishment of Sanofi-Aventis oncology and vaccines research units in Cambridge. Genzyme would become the global center for excellence for Sanofi-Aventis in orphan diseases and further increase Sanofi-Aventis presence in the greater Boston area.

Continuation of Genzyme legacy within Sanofi-Aventis: Genzyme s orphan disease business would be managed as a stand-alone division under the Genzyme brand, with its own R&D, manufacturing and commercial infrastructure, similar to how Sanofi-Aventis has handled other recent transactions. Genzyme s management and employees would play a key role within Sanofi-Aventis following the acquisition.

All-cash offer: The purchase price would be paid in cash, offering immediate and certain value for Genzyme s shareholders. Our offer is not subject to a financing contingency.

Substantial Premium: We are prepared to pay $69 for each of the issued and outstanding shares of Genzyme. This is a premium of 38.4% over the share price as of July 1, 2010, the day prior to press speculation regarding Sanofi-Aventis potential acquisition plans for a large U.S. biotech company. It also represents a premium of 30.9% over the one month historical average share price through July 22, 2010, the day prior to press speculation that Sanofi-Aventis had made an approach to Genzyme.

In addition to these compelling reasons, we believe that there are many other that demonstrate why Sanofi-Aventis is the right partner for Genzyme. Sanofi-Aventis has significant expertise executing and integrating transactions, and a strong track record creating value through transactions by enhancing their performance through leveraging Sanofi-Aventis capabilities. Sanofi-Aventis has demonstrated that it is a good corporate partner by enabling its affiliates to maintain their distinctive culture and focus on their core strengths. Sanofi-Aventis is strong financially with a market capitalization of approximately $77 billion, revenue of approximately $38 billion and EBITDA of approximately $16 billion. From Sanofi-Aventis perspective, the proposed transaction would provide a new sustainable growth platform.

The Board of Directors of Sanofi-Aventis supports this proposal for an acquisition of Genzyme. Consummation of the proposed acquisition would be subject to satisfactory completion of confirmatory due diligence, board approvals, execution of a merger agreement and the satisfaction of customary conditions to closing.

We have completed an extensive analysis of Genzyme and have carefully considered the proposed transaction based on publicly available information. We have engaged Evercore Partners and J.P. Morgan as financial advisors and Weil Gotshal as legal counsel. In order to come to an agreement expeditiously, we are prepared to begin our confirmatory due diligence immediately and are confident that we can complete our review within three weeks.

We expect that we and our advisors would negotiate and finalize the terms of a merger agreement relating to the proposed transaction within this same period of time. We have completed a preliminary competition review relating to our two companies with the assistance of our outside antitrust counsel and we believe that the transaction would receive all necessary regulatory approvals and that it could close expeditiously.

This letter and the terms of our proposal are confidential and should not be disclosed publicly or to any third party without our prior written consent other than to the Board of Directors of Genzyme and to Genzyme s advisors for the purpose of evaluating the proposal. Should a public disclosure become required by law or regulation, we request that you inform us of such and, to the extent lawful, consult with us on the content of any public disclosure you intend to make.

This letter constitutes a bona fide, non-binding proposal to acquire all of the outstanding shares of Genzyme. This letter does not create or constitute any legally binding obligation, liability or commitment by

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Sanofi-Aventis or any of our affiliates regarding the proposed transaction and there will be no legally binding agreement between us unless and until a definitive agreement is executed by Genzyme and Sanofi-Aventis.

We believe our offer is compelling to your shareholders and that our capabilities and investment in your business would bring real enhancements to all of your stakeholders. In addition, Sanofi-Aventis is uniquely well positioned to help you address the manufacturing and other challenges faced by Genzyme, and we therefore believe that it is important for you to further explore this transaction.

I am ready to meet with you in person to discuss this matter in detail at any time and I look forward to hearing back from you shortly.

Yours sincerely,

Sanofi-Aventis

By: Christopher A. Viehbacher

Chief Executive Officer

After receipt of this proposal, Genzyme convened a meeting of its Strategic Planning Committee to discuss the letter and Parent s proposal. Representatives from Credit Suisse, Goldman Sachs, and Genzyme s legal advisor, Ropes & Gray LLP (Ropes & Gray), attended this meeting.

On July 30, 2010, Mr. Termeer called Mr. Viehbacher to advise him that he had received Parent s July 29 letter, that the Genzyme Board would be meeting over the weekend to discuss the letter and that he would contact Mr. Viehbacher within a few days with respect to the letter.

On August 2, 2010, Genzyme held a meeting of the full Genzyme Board to walk the directors through Parent s proposal, discuss a preliminary response and make plans to compile data and undertake analysis in connection with preparing a formal response. Representatives from Credit Suisse, Goldman Sachs and Ropes & Gray also attended this meeting. During the meeting, a representative from Ropes & Gray described the directors fiduciary duties under Massachusetts corporation law in determining Genzyme s response.

Following this meeting, Mr. Termeer sent the following letter to Mr. Viehbacher:

August 2, 2010

Mr. Christopher A. Viehbacher

Chief Executive Officer

Sanofi-Aventis

174, avenue de France

75635 Paris, Cedex 13

Dear Chris,

As I promised last week, I am getting back to you today regarding your letter of July 29, 2010. We have reviewed the contents of the letter with the Genzyme Board of Directors. The Board has authorized our financial and legal advisors to assist them in evaluating your unsolicited, non-binding proposal. After Genzyme s Board of Directors has reviewed and considered our advisors analysis, I will contact you with our response.

Sincerely,

Henri A. Termeer

Chairman & CEO

Later that day, Mr. Termeer called Mr. Viehbacher to explain that Genzyme s financial advisors, Credit Suisse and Goldman Sachs, had been authorized to carefully review Parent s proposal and to perform certain

financial analyses of Genzyme to enable the Board of Directors to evaluate Parent s proposal. Mr. Termeer stated that he understood that this work would take approximately one week.

On August 3, 2010, at Parent s request, representatives of Evercore Group L.L.C. (Evercore Partners) and J.P. Morgan, Parent s financial advisors, contacted representatives of Credit Suisse and Goldman Sachs to discuss Parent s proposal to acquire Genzyme. During the conversation, Parent s financial advisors reiterated Parent s request to perform limited, confirmatory due diligence. The representatives of Credit Suisse and Goldman Sachs explained that they were not authorized to discuss Parent s proposal or Parent s requests for due diligence. Rather, they were asked to perform certain financial analyses for the Genzyme Board and Genzyme s management team and expected that Genzyme would be in a position to respond to Parent s proposal shortly.

On August 10, 2010, Genzyme held a meeting of the full Genzyme Board to discuss its response to Parent s July 29 letter. At this meeting, representatives of Credit Suisse and Goldman Sachs discussed with the directors financial aspects of the proposal and also reviewed the other strategic options potentially available to Genzyme and discussed a strategy for interacting with Parent. A representative from Ropes & Gray also provided legal advice with respect to responding to the proposal and aspects of Massachusetts corporation law. After discussion, the Genzyme Board unanimously concluded that Parent s proposal materially undervalued Genzyme, was not in the best interest of Genzyme and its shareholders, and directed that the proposal be rejected. On August 11, 2010, Mr. Termeer sent the following letter to Mr. Viehbacher informing him that the Genzyme Board had rejected Parent s proposal:

August 11, 2010

Mr. Christopher A. Viehbacher

Chief Executive Officer

Sanofi-Aventis

174, avenue de France

75635 Paris, Cedex 13

Dear Chris,

As I promised in my August 2 letter, the Genzyme Board of Directors reviewed your unsolicited, non-binding $69.00 per share proposal to acquire Genzyme. With the assistance of our financial and legal advisors, the Board unanimously rejected your offer. Without exception, each member of the Genzyme Board believes that this is not the right time to sell the Company because your opportunistic takeover proposal does not begin to recognize the significant progress underway to rectify our manufacturing challenges or the potential for our new product pipeline.

We recognize that Genzyme s share price has been depressed as a result of manufacturing setbacks the Company experienced last year. In reaching a decision to reject your offer, the Board not only reviewed the timeline and remaining steps necessary to address the manufacturing challenges, but also the potential of our new product pipeline, in particular the outlook for our MS treatment Alemtuzumab. We are confident that these factors coupled with our newly announced discipline for deploying capital and significant opportunity to reduce costs will soon be recognized by investors.

The Board is resolute about maximizing Genzyme s future value for our shareholders.

Sincerely,

Henri

On August 12, 2010, Mr. Termeer called Mr. Viehbacher to discuss briefly the August 11, 2010 letter. During the call, Mr. Termeer reiterated the points made in the letter. Later that day, at Parent s request, representatives of Evercore Partners and J.P. Morgan called representatives of Credit Suisse and Goldman Sachs to discuss Mr. Termeer s August 11 letter. At that time, Parent s financial advisors again requested that Genzyme s management team and/or its Board of Directors meet with Parent to discuss Parent s proposal and the best way for moving forward. The representatives of Evercore Partners and J.P. Morgan explained that Parent s

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strong preference was to work together with Genzyme to negotiate the terms of a transaction that the Genzyme Board would support, and that Parent placed real value on the ability to perform very focused, confirmatory due diligence, which could be completed within two weeks. The representatives of Credit Suisse and Goldman Sachs were unwilling even to discuss Parent s proposal, as they were not given the authority to do so by Genzyme, but responded that they would request such authority and get back to Parent s financial advisors.

On August 16, 2010, Credit Suisse and Goldman Sachs spoke with Mr. Termeer and Mr. Wirth on the telephone to discuss potential alternatives for Genzyme. Mr. Wirth and Mr. Termeer asked the bankers to discuss these alternatives during a meeting of the Strategic Planning Committee the next day. Credit Suisse and Goldman Sachs discussed these alternatives with the Strategic Planning Committee on August 17, 2010 and, on August 18, 2010, discussed possible strategic options for Genzyme with the full Genzyme Board. At the August 18 meeting, the full Genzyme Board discussed its general strategy moving forward. Additionally, on August 18, the independent directors of the Genzyme Board, which includes all directors except Mr. Termeer, met and decided to retain legal counsel for the independent directors.

On August 20, 2010, Genzyme s financial advisors contacted representatives of Evercore Partners and J.P. Morgan to advise that they had been authorized by Genzyme to meet with them. Genzyme still was unwilling to have members of the Genzyme management team and/or the Board of Directors meet with Mr. Viehbacher and the Parent management team. Credit Suisse and Goldman Sachs also noted that they were not authorized to in any way discuss Parent s proposal, including the proposed purchase price, or even to provide the limited due diligence that Parent had requested. Rather, Genzyme had asked Credit Suisse and Goldman Sachs to communicate to Evercore Partners and J.P. Morgan certain limited information that Genzyme believed would be significant to Parent s valuation of Genzyme.

On August 24, 2010, Genzyme s financial advisors and Parent s financial advisors had a brief meeting. During the meeting, the representatives of Credit Suisse and Goldman Sachs reviewed with the representatives of Evercore Partners and J.P. Morgan certain limited information regarding Genzyme s ongoing manufacturing recovery, its value improvement program initiative and previously undisclosed clinical data on alemtuzumab for multiple sclerosis.

On August 29, 2010, Mr. Viehbacher called Mr. Termeer to inform him that Parent was sending another letter to Mr. Termeer. Parent sent Mr. Termeer and the Genzyme Board the following letter, which was made public the same day, reiterating the proposal set out in Parent s July 29 letter:

August 29, 2010

VIA EMAIL, TELECOPIER AND DHL

Mr. Henri A. Termeer

Chairman, President and Chief Executive Officer

Genzyme Corporation

500 Kendall Street

Cambridge, Massachusetts 02142

USA

Dear Henri

As you are aware, I have been trying to engage with you regarding a potential acquisition for the past few months. As a consequence of your unwillingness even to meet with us, we sent you a detailed, written proposal on July 29, 2010. We believe that this proposal to acquire all of the issued and outstanding shares of Genzyme for $69.00 per share in cash is compelling for Genzyme s shareholders and represents substantial value for them.

We are disappointed that you rejected our proposal on August 11 without discussing its substance with us. After our repeated requests, you agreed only to let our respective financial advisors hold a meeting of limited scope. Our financial advisors finally met briefly on August 24, but the meeting simply served as

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further confirmation that as throughout you remain unwilling to have constructive discussions. As I have mentioned to you, we are committed to a transaction with Genzyme, and, therefore, we feel we are left with no choice but to take our compelling proposal directly to your shareholders by making its terms public.

Sanofi-Aventis fully-financed, all-cash offer to acquire all of the issued and outstanding shares of Genzyme s common stock for $69.00 per share represents a very significant premium of 38% over Genzyme s unaffected share price of $49.86 on July 1, 2010. Our offer also represents a premium of almost 31% over the one-month historical average share price through July 22, 2010, the day prior to press speculation that Sanofi-Aventis had made an approach to acquire Genzyme. Based on the analysts consensus estimates, this represents a multiple of 36 times 2010 EPS and 20 times 2011 EPS, which takes into account the expected recovery of Genzyme s performance in 2011.

We believe that now is the right time for you and the Genzyme Board to consider a potential transaction that maximizes value for Genzyme s shareholders. Genzyme has underperformed its peers for a number of years. It continues to face several significant and well-documented challenges that were discussed thoroughly during this year s proxy campaign, and which Genzyme recently disclosed will take three to four years to resolve. An acquisition by Sanofi-Aventis would not only position Genzyme to overcome these challenges quickly and successfully by applying Sanofi-Aventis global resources and expertise to help realize Genzyme s business strategy, but also deliver near-term compelling value to Genzyme s shareholders that takes into account the company s future upside potential.

As I explained in my July 29 letter, the proposed transaction would provide several key benefits to Genzyme, its shareholders, employees and the patients and physicians it serves, including:

Achievement of Genzyme s Vision: Sanofi-Aventis would put its full resources behind Genzyme to invest in developing new treatments, enhance penetration in existing markets and further expand into emerging markets. Genzyme would be able to leverage Sanofi-Aventis strong global footprint and its manufacturing expertise in order to address Genzyme s manufacturing issues.

Center of Excellence: Sanofi-Aventis already recognizes the strategic importance of the greater Boston area as evidenced by the establishment of Sanofi-Aventis oncology and vaccines research units in Cambridge. Genzyme would become the global center for excellence for Sanofi-Aventis in rare diseases and further increase Sanofi-Aventis presence in the greater Boston area.

Continuation of Genzyme s Legacy within Sanofi-Aventis: Genzyme s rare disease business would be managed as a stand-alone division under the Genzyme brand, with its own R&D, manufacturing and commercial infrastructure, similar to how Sanofi-Aventis has handled other recent transactions. Genzyme s management and employees would play a key role within Sanofi-Aventis following the acquisition.

Fully Financed, All-Cash Premium Offer: The purchase price would be paid in cash, offering immediate, substantial and certain value for Genzyme s shareholders. Our offer is fully financed and is not subject to a financing contingency.

As I indicated in my July 29 letter to you, in addition to these compelling reasons, we believe there are many others that demonstrate why Sanofi-Aventis is the right partner for Genzyme. Sanofi-Aventis has significant expertise executing and integrating acquisitions, and a strong track record of creating value through those acquisitions by enhancing their performance through leveraging Sanofi-Aventis capabilities. Sanofi-Aventis has demonstrated that it is a good corporate partner by enabling its affiliates to maintain their distinctive culture and focus on their core strengths. Sanofi-Aventis is strong financially with a market capitalization of approximately $75 billion, annual revenue of approximately $38 billion and annual EBITDA of approximately $16 billion. From Sanofi-Aventis perspective, the proposed transaction would provide a new sustainable growth platform.

It is our preference to work together with you and the Genzyme Board to reach a mutually agreeable transaction. As we have consistently stated, we place value on the ability to engage in a constructive dialogue and to conclude a successful outcome that would ensure a timely and smooth integration.

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We have engaged and have been working closely with Evercore Partners and J.P. Morgan, as lead financial advisors, and Weil Gotshal, as legal counsel. As explained in my July 29 letter, we have completed an extensive analysis of Genzyme and have carefully considered the proposed transaction on the basis of publicly available information. We do not believe that there are any regulatory or other impediments to consummation of the proposed transaction. We could complete our confirmatory due diligence and finalize the terms of a transaction in a two-week period.

Sanofi-Aventis is committed to a transaction with Genzyme. Given the substantial value represented by our offer and the other compelling benefits of a transaction, we are confident that Genzyme s shareholders will support our proposal. We have taken the step of making this letter public, so as to explain directly to your shareholders our proposal, our actions and our commitment. Your continued refusal to enter into constructive discussions will serve only to further delay the ability of your shareholders to receive the substantial value represented by our all-cash offer. We therefore are prepared to consider all alternatives to complete this transaction. Our team and advisors are ready to meet with you and your team immediately to discuss our proposal and to move things forward expeditiously.

Yours sincerely,

Sanofi-Aventis

By: Christopher A. Viehbacher

Chief Executive Officer

cc: Board of Directors, Genzyme Corporation

After receiving this letter, on August 29, 2010 Mr. Termeer convened conference calls with Mr. Wirth, Mr. Wyzga and representatives of Credit Suisse, Goldman Sachs and Ropes & Gray. Mr. Wirth informed each Genzyme director of the letter and arranged for a meeting of the Genzyme Board to determine a response. At a meeting of the Genzyme Board that afternoon, management and the directors discussed the renewed proposal and concluded that it provided no new information and no improvement on price. Accordingly, the Genzyme Board unanimously reaffirmed its rejection of Parent s $69.00 proposal and authorized Genzyme to communicate that rejection to Parent. In addition, at the August 29 meeting of the Genzyme Board, the independent directors of the Genzyme Board which includes all directors except Mr. Termeer determined to retain Wachtell, Lipton, Rosen & Katz (Wachtell, Lipton) as legal counsel to the independent directors, and on August 30, 2010, Wachtell, Lipton was formally retained.

As directed by the Genzyme Board, Mr. Termeer sent a letter to Mr. Viehbacher on August 30, 2010, which was made public the same day:

August 30, 2010

Mr. Christopher A. Viehbacher

Chief Executive Officer

Sanofi-Aventis

174, avenue de France

75635 Paris, Cedex 13

Dear Chris,

The Genzyme board is now in receipt of your second unsolicited letter proposing to acquire the company for $69 per share in cash. This letter, received yesterday, is identical to last month s offer. It provides no new information and no improvement in price, and therefore fails to establish a basis for engagement by the Genzyme board.

This should come as no surprise to Sanofi. On August 11, 2010, Genzyme responded to your first letter dated July 29, 2010. In our response, we stated that, without exception, each member of the Genzyme board believes this is not the right time to sell the company, because your opportunistic takeover proposal

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does not begin to recognize the significant progress underway to rectify our manufacturing challenges or the potential for our new-product pipeline. Our board met last evening in response to your second letter and unanimously confirmed those views.

As you are well aware, our bankers met with your financial advisors on August 24, 2010, and provided very useful, non-public information regarding progress the company has made to meaningfully improve its manufacturing capacity, the tremendous future upside of our multiple sclerosis drug alemtuzumab, and our outlook for significant cost reductions that will further drive our earnings growth. Moreover, last week s public announcement that we have begun to increase the supply of Cerezyme for patients with Gaucher disease to near-normal levels, and that supplies of Fabrazyme for patients with Fabry disease will increase beginning in the fourth quarter, further illustrates the progress we are making as well as the opportunistic nature of your proposal.

Notwithstanding this information and assistance, you have not increased your price above $69 per share. You and your advisors claim you are willing to pay more but that you are unwilling to bid against yourself. The Genzyme board is not prepared to engage in merger negotiations with Sanofi based upon an opportunistic proposal with an unrealistic starting price that dramatically undervalues our company.

As you know, the Genzyme board includes representatives of some of our major shareholders. Our board has worked actively to understand the true value of our company and is unanimous and resolute in its commitment to maximize Genzyme s future value for all of our shareholders.

Yours truly,

Henri A. Termeer

Chairman and Chief Executive Officer

From August 30 through September 8, 2010, representatives of Parent and its financial advisors met in person and through teleconferences with a number Genzyme shareholders to discuss Parent s proposal with the shareholders.

In advance of a September 9, 2010 special meeting of the Genzyme Board, Credit Suisse and Goldman Sachs were asked to summarize different options available to Parent, as well as strategic options potentially available to Genzyme. Credit Suisse and Goldman Sachs also summarized these options for the Genzyme Board during the September 9 meeting, during which Credit Suisse and Goldman Sachs also described Parent s ongoing actions, including its meetings with certain shareholders of Genzyme, as well as the reported reactions of certain of those shareholders to Parent s proposal. The Genzyme Board then discussed the options available.

On the morning of September 16, 2010, Mr. Viehbacher called Mr. Termeer to request that they meet to discuss Parent s proposal and the feedback that Parent was receiving from Genzyme s shareholders. Mr. Viehbacher indicated that he had discussed Parent s interest in Genzyme with Mr. Carl Icahn, a major shareholder of Genzyme, and that Mr. Icahn had suggested Mr. Viehbacher reach out to Mr. Termeer. After a brief discussion, Mr. Viehbacher and Mr. Termeer agreed to meet on Monday, September 20, 2010.

On September 17, 2010, Mr. Termeer informed Mr. Wirth and Mr. Wyzga of Mr. Viehbacher s call and then also discussed the call and proposed meeting with Mr. Whitworth and Mr. Carpenter, members of the Strategic Planning Committee. Mr. Wirth subsequently discussed Mr. Viehbacher s call with Mr. Bertolini, the remaining member of the Strategic Planning Committee, on September 18, 2010. The Strategic Planning Committee instructed Mr. Termeer that during the meeting, he should discuss the intrinsic value of Genzyme, but otherwise should listen and report back on Mr. Viehbacher s proposal. On September 20, 2010, Mr. Termeer and Mr. Viehbacher, along with Mr. Wirth, and Jerome Contamine, Chief Financial Officer of Parent, met to discuss Parent s proposal. During the meeting, Mr. Viehbacher explained the rationale for Parent s proposal, including the basis for the purchase price proposed by Parent and Parent s view on the appropriate valuation of Genzyme. He also described the meetings that Parent had with Genzyme s shareholders, including that Genzyme s shareholders were supportive of a transaction with Parent and, like Parent, were frustrated with Genzyme s

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unwillingness even to engage with Parent in a meaningful way to discuss the proposal. Although Mr. Termeer continued to be unwilling to engage in meaningful discussions, he explained that it was the view of Genzyme s Board of Directors that Parent s proposal did not fully value Genzyme and its prospects. Mr. Viehbacher stated that, given Mr. Termeer s position with respect to Genzyme s business and operations and his public statements that, at the right price, the Genzyme Board would consider a sale of Genzyme, Mr. Termeer should engage in discussions with Parent regarding the proposal and give Parent an opportunity to conduct limited, confirmatory due diligence. In an effort to advance the discussions, at the meeting, Mr. Viehbacher suggested a number of potential ways for the companies to engage. For example, he shared with Mr. Termeer a limited information request focused on confirming Genzyme s anticipated manufacturing recovery. Mr. Viehbacher also explained that although Parent and the market had analyzed and assessed the prospects for alemtuzumab, he was open to hearing Genzyme s perspective, and proposed a meeting with Genzyme s commercial team on the role that alemtuzumab could play in the evolving multiple sclerosis market. Given Mr. Termeer s view with respect to the $69.00 per share offer price, Mr. Viehbacher asked Mr. Termeer for guidance as to the appropriate value or range of values of Genzyme. Mr. Termeer refused to provide any guidance as to value.

Mr. Termeer remained unwilling to engage in constructive discussions in this regard or to provide his perspective on what he felt was an appropriate valuation of Genzyme. During the meeting, Mr. Termeer stated that he was in no hurry, the timing for a transaction was not right, and he suggested to Mr. Viehbacher that Parent withdraw its offer and consider reinitiating contact in 2011. Mr. Termeer further stated that he understood if Mr. Viehbacher felt he had to take more immediate action and launch a tender offer. Mr. Viehbacher explained that he was disappointed with Mr. Termeer s unwillingness to engage in constructive discussions, particularly given the response of Genzyme s shareholders, and that Parent was left with no choice but to take its proposal directly to Genzyme s shareholders.

The next day, on September 21, 2010, Mr. Termeer reported the full details of the meeting to the Genzyme Board. Genzyme s legal and financial advisors discussed the options available to Parent, including the consequences of Parent launching a tender offer without the support of Genzyme s Board.

On October 4, 2010, Mr. Viehbacher telephoned Mr. Termeer and sent the following letter to Mr. Termeer and the other members of Genzyme s Board:

October 4, 2010

VIA E-MAIL, TELECOPIER AND DHL

Mr. Henri Termeer

Chairman, President and Chief Executive Officer

Genzyme Corporation

500 Kendall Street

Cambridge, Massachusetts 02142

Dear Henri:

We are disappointed that you remain unwilling to have constructive discussions with us regarding our offer to acquire Genzyme Corporation. We continue to believe that our proposal is compelling for your shareholders and would provide them with immediate and substantial value that reflects the potential of Genzyme s business and pipeline.

Subsequent to making our offer public on August 29, 2010, we met with your largest shareholders owning collectively over 50% of Genzyme s outstanding shares. It was clear from our meetings that your shareholders are supportive of our initiative and, like us, are frustrated with your refusal to have meaningful discussions with us regarding our proposal. Your continued refusal to engage with us in a constructive manner is denying your shareholders an opportunity to receive a substantial premium, to realize immediate liquidity, and to protect against the risks associated with Genzyme s business and operations.

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After several months of our repeated requests for a meeting with you, we finally met on September 20, 2010. Unfortunately, this meeting was not productive. In an effort to advance our discussions, I shared a very narrow information request focused on confirming your anticipated manufacturing recovery. Even though we and the market have analyzed and assessed the prospects for alemtuzumab, I proposed a meeting with your commercial team to understand their perspectives on the role alemtuzumab could play in the evolving multiple sclerosis market. You were unwilling to pursue either of these or any other path forward. You were also unwilling to provide us with your perspective on an appropriate valuation for Genzyme.

You have, therefore, left us no alternative but to commence a tender offer and take our offer directly to your shareholders. We strongly believe that our offer price of $69.00 per share in cash is compelling and represents substantial value for Genzyme s shareholders.

This offer represents a premium of 38% over Genzyme s unaffected share price of $49.86 on July 1, 2010, the day prior to the press speculation regarding Sanofi-Aventis potential acquisition plans for a large US biotech company. It also represents a premium of almost 31% over the one-month historical average share price through July 22, 2010, the day prior to press speculation that Sanofi-Aventis had made an approach to acquire Genzyme.

We believe that a combination of our two businesses would be beneficial to our respective shareholders and employees, and the patients and physicians we serve. Sanofi-Aventis would put its full resources behind Genzyme to invest in developing new treatments, enhance penetration in existing markets and further expand into emerging markets. Sanofi-Aventis is well positioned to help Genzyme address its manufacturing problems. Genzyme would become the global center for excellence for Sanofi-Aventis in rare diseases and this unit would be managed as a stand-alone division under the Genzyme brand, with its own R&D, manufacturing and commercial infrastructure. Genzyme s management and employees would play a key role within Sanofi-Aventis, and the combination would further increase Sanofi-Aventis presence in the greater Boston area.

It remains our strong preference to work together with you to reach a mutually agreeable transaction. However, given your unwillingness to engage in constructive discussions with us, we had no choice but to commence a tender offer. Given our commitment to this transaction, we will continue to consider all alternatives for consummating an acquisition of Genzyme. We believe it is in the best interests of both companies, and our respective shareholders and other constituencies, to move forward quickly to complete this transaction. We and our advisors are available to meet with you to discuss the terms of our offer and to conclude a transaction expeditiously.

Yours sincerely,

Sanofi-Aventis

By: Christopher A. Viehbacher

Chief Executive Officer

cc: Genzyme Board of Directors

On October 4, 2010, Parent and the Purchaser commenced the Prior Offer and filed a Schedule TO and related documents with the SEC. The same day, Genzyme issued a press release urging its shareholders to take no action on the Prior Offer until the Genzyme Board made a recommendation.

On October 5, 2010, Genzyme s Strategic Planning Committee met to discuss the terms of the Prior Offer.

From October 5 to 7, 2010, Genzyme held meetings, at which the Genzyme Board heard presentations from each of its business units, reviewed the status of its product pipeline, and reviewed Genzyme s financial forecast and discussed with Credit Suisse and Goldman Sachs financial aspects of the Prior Offer. During these meetings, the Genzyme Board reviewed the terms of the Prior Offer and considered a number of factors in connection with the Genzyme Board s recommendation to the Genzyme shareholders regarding the Prior Offer.

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The Genzyme Board and its advisors discussed the process for communicating the Genzyme Board s recommendation to the Genzyme shareholders and preparations for a future meeting at which Genzyme would present information with regard to Genzyme s business and outlook to its shareholders.

On October 7, 2010, the Genzyme Board reviewed and confirmed the reasons for its recommendation, unanimously determined that the Prior Offer was inadequate and not in the best interests of Genzyme shareholders, and unanimously recommended that Genzyme shareholders reject the Prior Offer and not tender their Shares pursuant to the Prior Offer. Later that day, Genzyme issued a press release and filed a Solicitation/Recommendation Statement on Schedule 14D-9 relating to the Prior Offer with the SEC, announcing its Board of Directors recommendation that shareholders of Genzyme reject the Prior Offer and not tender Shares in the Prior Offer.

On October 22, 2010, Genzyme held a meeting with investors and security analysts in New York to present its near-term financial outlook, report progress on its actions to enhance shareholder value, including its manufacturing recovery, communicate expectations for Genzyme s late-stage pipeline, including Lemtrada, and outline the reasons why the Genzyme Board recommended against the Prior Offer. Genzyme subsequently met directly with several of its shareholders in the following days.

On November 8, 2010, Parent sent the following letter to Mr. Termeer and the other members of Genzyme s Board:

November 8, 2010

VIA EMAIL, TELECOPIER AND DHL

Mr. Henri Termeer

Chairman, President and Chief Executive Officer

Genzyme Corporation

500 Kendall Street

Cambridge, Massachusetts 02147

USA

Dear Henri,

Now that Genzyme s third-quarter earnings have been released, you have had the opportunity to speak to shareholders regarding Genzyme s business and prospects (including the detailed presentation to analysts and investors on October 22) and the market has had a chance to digest and react to all of this information, we would again like to request that you meet with us to discuss our proposal to acquire Genzyme. We continue to believe that our proposal is compelling for your shareholders and would provide them with immediate and substantial value that reflects the potential of Genzyme s business and pipeline.

You have publicly disclosed that Genzyme s Board has authorized management and the company s advisors to probe and evaluate alternatives for Genzyme and its assets, including contacting third parties. We were encouraged to hear this, but to date, we have not been contacted or included in this process. We are prepared to meet with you and, if you prefer, with your advisors, at any time to discuss our respective views as to the appropriate value of Genzyme s business and prospects and how to move this transaction process forward in a cooperative manner. As you will recall, at our meeting in September, I proposed several pathways to advance our discussions, such as providing us with some limited due diligence regarding manufacturing or arranging a meeting with your commercial team to discuss the prospects for alemtuzumab. We remain ready and willing to participate in any such meetings.

You have expressed publicly (and, we understand, directly during your conversations with Genzyme shareholders) that you are committed to maximizing shareholder returns and that you value shareholders voices. However, we note certain comments in your Schedule 14D-9 that appear to be inconsistent with that objective.

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First, you indicated that you believe that the Genzyme Board can, at any time, opt to immediately stagger the terms of its members, extending the terms of two-thirds of Genzyme s current directors for an additional one to three years. This action would deprive shareholders of the opportunity to elect the full Genzyme Board at the 2011 annual meeting of shareholders, a right they expressly demanded. As you know, in 2006, holders of more than 85% of the outstanding shares of Genzyme common stock voted to approve an amendment to Genzyme s Articles of Organization to provide that all directors would be elected annually. Given this, we do not believe that it would be appropriate for the Genzyme Board to disenfranchise shareholders by unilaterally staggering the terms of directors.

Second, you stated that the Genzyme Board retains the ability to adopt a poison pill . As you are well aware, if adopted, the poison pill would prevent Sanofi-Aventis from acquiring Genzyme, regardless of your shareholders support for a transaction.

Third, you indicated that the Genzyme Board may wield the Massachusetts anti-takeover statutes in a manner that would, as a practical matter, prevent Sanofi-Aventis from acquiring Genzyme without the cooperation of Genzyme s Board, notwithstanding your shareholders support of a transaction.

We believe it would be inappropriate for the Board to take these defensive actions. If we are unable to have a direct dialog with you, in all fairness you should allow your shareholders the opportunity to decide for themselves whether or not to accept our proposal.

Your shareholders should know with certainty that you will not interfere with their right to benefit from our offer by taking any of the actions described above. Therefore, we ask that you take action to make the Massachusetts anti-takeover statute inapplicable to our offer and confirm that Genzyme s 2011 annual meeting of shareholders, including the election of all directors, will be held on schedule on the fourth Thursday of May (May 26, 2011), as provided in your Bylaws.

It remains our preference to work together with you to reach a mutually agreeable transaction. We continue to believe that a transaction is in the best interests of the shareholders of both Genzyme and Sanofi-Aventis, and we look forward to hearing from you.

Yours sincerely,

Sanofi-Aventis

By: Christopher A. Viehbacher

Chief Executive Officer

cc: Genzyme Board of Directors

Later on November 8, 2010, Mr. Termeer sent the following response letter to Mr. Viehbacher:

November 8, 2010

Mr. Christopher A. Viehbacher

Chief Executive Officer

Sanofi-Aventis

174, avenue de France

75635 Paris, Cedex 13

Dear Chris,

Since we last met, Genzyme has provided the marketplace with detailed reports on our significant progress and detailed information about our near-term plans and future prospects, including the results of an independent third party study of alemtuzumab s revenue potential. Sanofi-Aventis, for its own purposes, has chosen to dismiss or ignore this information and stick to its opportunistic and inadequate $69.00 per

share offer, even as analysts have adjusted their targets to reflect the new information we have shared and we continue to have the support of our shareholders.

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As we have repeatedly told Sanofi and as our Lead Independent Director reaffirmed during our Investor Meeting our Board is unanimous in its view that the $69.00 offer is not an appropriate starting point for the discussions Sanofi seeks. Our shareholders understand and support this position. In addition, as our Board has also made clear, we are open to a transaction that appropriately recognizes Genzyme s intrinsic value and prospects. We will meet with Sanofi if it makes an offer that gives our Board of Directors reason to believe it will lead to that result.

Our Board is committed to taking all appropriate actions in the best interests of Genzyme and its shareholders and we have done, are doing, and will continue to do, exactly that.

Sincerely,

/s/ Henri A. Termeer

Henri A. Termeer

Chairman and Chief Executive Officer

On November 8, 2010, Mr. Termeer and Mr. Viehbacher met at an industry conference. Each of Messrs. Termeer and Viehbacher expressed frustration with the lack of progress with respect to a potential transaction and acknowledged that it would be difficult to make progress in direct discussions in light of the divergence in positions on valuation. At the conclusion of their meeting, Messrs. Termeer and Viehbacher agreed to consult with their respective internal teams to determine whether it would be appropriate for the financial advisors of Parent and Genzyme to meet to discuss the parties respective perspectives on valuation.

Between late November 2010 and late December 2010, representatives of Evercore Partners and J.P. Morgan and representatives of Credit Suisse and Goldman Sachs met to discuss the differences between Parent s and Genzyme s perspectives with respect to the value of Genzyme. These discussions focused on using a potential contingent value right relating to Lemtrada as part of a potential resolution of differences with respect to value. No confidential information regarding Genzyme was provided to Parent in the course of those discussions. During this period, Parent s financial advisors reviewed and discussed with Genzyme s financial advisors the forecast information Genzyme made publicly available in connection with its investor meetings in October.

On December 20, 2010, Genzyme held an extensive briefing on the market potential of Lemtrada for investors and analysts, during which Genzyme shared internal market research and independent, third-party analysis defining the unmet needs today in multiple sclerosis, key features of the Lemtrada profile that may address those needs and physician and payer perspectives on the future positioning and uptake of Lemtrada in the multiple sclerosis market.

In late December 2010, as the discussions regarding a contingent value right continued, representatives from both companies commercial teams were involved. The discussions centered around determining appropriate milestones based on regulatory approval and product sales to accurately capture the future value of Lemtrada.

The following weekend, on January 8 and 9, 2011, Mr. Viehbacher and Mr. Termeer spoke several times by telephone about the possibility of moving forward with direct discussions on the terms and conditions of a contingent value right. Mr. Viehbacher informed Mr. Termeer that he would be in Cambridge the following week on January 14, 2011 and suggested that the two men could meet at such time to discuss a potential transaction.

On January 8, 2011, representatives of Wachtell, Lipton delivered a draft contingent value rights agreement to Weil, Gotshal & Manges LLP (Weil), counsel to Parent. Over the next few weeks, the parties and their advisors negotiated the terms of this contingent value rights agreement, including via teleconference and in face-to-face meetings. Mr. Viehbacher, Mr. Contamine, Mr. Termeer and Mr. Wirth met in Boston on January 14, 2011 to discuss certain terms of the contingent value right.

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On January 27 and 28, 2011, Mr. Viehbacher, Mr. Contamine, Mr. Termeer and Dr. Victor Dzau, a director of Genzyme, met to discuss the contingent value right, and Parent s proposal to acquire Genzyme at the World Economic Forum in Davos, Switzerland.

On the evening of January 28, 2011, Wachtell, Lipton and Ropes & Gray, counsel to Genzyme, delivered a draft merger agreement to Weil, and a form of nondisclosure agreement. During the weekend of January 29-30, the parties negotiated the nondisclosure agreement, and began discussions concerning the possible acquisition of Genzyme by Parent.

On January 30, 2011, the Genzyme Board met to discuss the progress of discussions with Parent. At this meeting, because ongoing discussions with Parent had progressed, the Genzyme Board authorized Genzyme to enter into a confidentiality agreement with Parent and to allow Parent to conduct due diligence on Genzyme.

On January 31, 2011, the parties entered into a confidentiality agreement, to permit Parent to review non-public information regarding Genzyme.

From January 31, 2011 to February 15, 2011, representatives of Parent and its legal and other advisors reviewed certain non-public information provided by Genzyme and conducted site visits at certain Genzyme facilities. At the same time, members of Genzyme s management and representatives of Ropes & Gray and Wachtell, Lipton, on the one hand, and members of Parent s management and representatives of Weil on the other hand, negotiated the final terms of the Merger Agreement, the CVR Agreement and other documents.

On February 2, 2011, the Genzyme Board held a meeting to discuss the progress of discussions with Genzyme management and its advisors. On February 6, 2011, the Genzyme Board met again.

On February 15, 2011, the Parent Board held a meeting, at which representatives of Parent management were also in attendance. At this meeting, the Parent Board considered, reviewed and discussed the proposed exchange offer and merger, the contemplated issuance of contingent value rights in connection with the transaction, the Merger Agreement and other matters related to the transaction. The Parent Board then considered and discussed the terms and conditions of the draft merger agreement, the obligations Parent would incur pursuant to the transaction, the benefits expected to be derived by Parent and its shareholders and other stakeholders as a result of the transaction, the implications to Parent of the transaction and whether the transaction would be beneficial and in the commercial interest of Parent.

Following these discussions and the subsequent review and discussion among the members of the Parent Board, including consideration of the factors described below at Reasons for the Merger Parent s Reasons for the Merger, the Parent Board unanimously voted to approve the transaction with Genzyme, to approve the Merger and the Exchange Offer and authorize entering into the Merger Agreement.

On February 15, 2011, Ropes & Gray advised Weil that Genzyme s Board of Directors held a meeting that afternoon during which it unanimously (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders of Genzyme. Thereafter, Genzyme, Parent and the Purchaser finalized the Merger Agreement and other documents and executed the Merger Agreement after midnight on February 16, 2011.

On February 16, 2011, prior to the opening of trading of the Shares on Nasdaq, Parent and Genzyme issued a joint press release announcing the execution of the Merger Agreement.

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Reasons for the Merger

Genzyme s Reasons for the Merger

The Genzyme Board has determined, after consultation with Genzyme s senior management, outside legal counsel and financial advisors, that the Exchange Offer and the Merger are in the best interests of Genyzme. The Genzyme Board reached such conclusion based on its belief that the Exchange Offer and Merger provide Genzyme shareholders with greater value and certainty of liquidity than if Genzyme were to remain an independent company, that the Merger is a more attractive option for Genzyme shareholders than other strategic alternatives, that the terms offered by Parent and Purchaser are favorable to those proposed by any third party and that Parent s offer represents full and fair value for the Shares. The Genzyme Board also considered a number of other factors, including that the Merger Consideration constitutes a significant premium over current and historical trading prices of the Shares, that the structure of the Exchange Offer and Merger will allow Genzyme shareholders to receive consideration in a relatively short time frame and that the terms of the Merger Agreement and conditions to consummation of the Exchange Offer and Merger are reasonable. For more information about the recommendation of the Genzyme Board and the reasons for its recommendation, please see Genzyme s Solicitation/Recommendation Statement on Schedule 14D-9/A which is being mailed to Genzyme shareholders together with this Prospectus/Offer to Exchange and is incorporated herein by reference.

Parent s Reasons for the Merger

The Parent Board has authorized entering into the Merger Agreement and has approved the Exchange Offer and the Merger.

In evaluating the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Exchange Offer and the Merger, the Parent Board consulted with the management of Parent and outside legal and financial advisors to Parent. In determining to authorize entering into the Merger Agreement, the Parent Board considered numerous factors, including the following:

Sustainable New Platform for Growth

- the belief that the acquisition of Genzyme creates a new platform for sustainable growth in the future by further increasing Parent s biotechnology exposure and increasing its research and development pipeline of Phase II and Phase III products;
- its belief that Genzyme s product portfolio provides Parent with an immediate entry into the attractive, growing rare disease market, and its understanding of Genzyme s strong renal, oncology and biosurgery businesses which include highly differentiated, market-leading products;
- its expectation that Parent s management and manufacturing personnel can successfully assist in restoring Genzyme s manufacturing processes to full production and restore Genzyme s market share in the rare disease market;
- the belief that the acquisition of Genzyme provides an opportunity to expand Parent s presence in the important U.S. market;
- its appreciation of Genzyme s specific expertise and industry relationships, which, combined with Parent s global presence and substantial resources, it expects will advance Parent s sustainable growth strategy by adding a new platform and expanding its footprint in the biotechnology sector in the greater Boston biotechnology research community;

The Merger Consideration

- that the Cash Consideration of $74 per Share is fixed and will not be adjusted for fluctuations in the market price of Genzyme Shares, or the overall level of the equity or currency markets;

that the CVR structure rewards both Parent and Genzyme shareholders for future manufacturing production of Cerezyme and Fabrazyme and for future success of Lemtrada, but obligates Parent to pay additional consideration only if specified production, regulatory and sales milestones are achieved;

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its belief that the transaction preserves Parent s strong capital structure and financial strength;

its expectation that the Merger will be accretive to Parent s business net earnings per share in the first year following closing of the Merger, and accretive to business net earnings per share in the range of 0.75 to 1.00 by 2013;

Knowledge of the Companies and the Pharmaceutical Industry

its knowledge of Parent s own business, operations, financial condition, earnings and prospects and of its industry, as well as its understanding of Genzyme s business, operations, financial condition, earnings and prospects, taking into account the results of its due diligence review of Genzyme;

its knowledge of the current environment in the pharmaceutical industry generally, and in biopharmaceuticals more specifically, including economic conditions, competitive pressures, and the impact of these factors on the companies potential growth, development and strategic options;

its understanding of the complementary businesses of Parent and Genzyme, and the potential cost saving and other synergy opportunities such as an increase in the number of global customers, as well as the related potential impact on Parent s financial results and prospects;

its due diligence review of Genzyme s manufacturing recovery and its appreciation of the risks and costs associated with returning Genzyme to full production capability and restoring compliance with FDA rules;

its appreciation of the risks and costs associated with development of Lemtrada;

Other Considerations

the ability of Parent to terminate the Merger Agreement and receive a termination fee if the Genzyme Board changes or withdraws its recommendation of the Exchange Offer or the Merger, as described in The Merger Agreement Termination of the Merger Agreement ;

its assessment of the likelihood that the Exchange Offer and the Merger will be completed in a timely manner and that the combined company would be able to successfully integrate and operate the businesses of the combined company after the Merger;

its appreciation of the risks associated with integration of the businesses of Parent and Genzyme following the Merger and the potential impact of a failure to complete a successful integration on the business, financial condition, operating results and market value of Parent after the Merger;

its understanding of the regulatory and other approvals required in connection with the Exchange Offer and the Merger and its expectation that such approvals would be received in a timely manner and without unacceptable conditions;

its appreciation of the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the Merger; and

its appreciation of the costs and potential risk of incurring additional indebtedness to finance the Exchange Offer and the Merger.

In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the Parent Board did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its determination. Rather, the Parent Board made its decision based on the totality of information presented to, and the investigation conducted by or at the direction of, the Parent Board. In addition, individual directors may have given different weight to different factors. Parent realizes that there can be no assurance about future results, including results considered or expected as described in the factors listed above, such as assumptions regarding potential synergies. It should be noted that this explanation of Parent s reasoning and all other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled Forward Looking Statements.

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THE MERGER AGREEMENT

On February 16, 2011, Parent and Purchaser entered into the Merger Agreement with Genzyme as a means to acquire all of the outstanding Shares of Genzyme. The Genzyme Board (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger, (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law, and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders of Genzyme. **The Genzyme Board recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer. Information about the recommendation of Genzyme s Board of Directors is more fully described in Genzyme s Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to Genzyme shareholders together with this Prospectus/Offer to Exchange and is incorporated herein by reference**.

The following is a summary of selected material provisions of the Merger Agreement. This summary is qualified in its entirety by reference to the Merger Agreement, which is incorporated by reference in its entirety and attached to this Prospectus/Offer to Exchange as Annex A. This summary may not contain all of the information about the Merger Agreement that may be important to you. We encourage you to read the Merger Agreement carefully and in its entirety, as it is the legal document governing the Merger.

The Merger Agreement has been included to provide you with information regarding its terms. The terms and information in the Merger Agreement should not be relied on as disclosures about Genzyme, Parent or Purchaser without consideration to the entirety of public disclosure by Genzyme, Parent and Purchaser as set forth in all of their respective public reports with the SEC. The terms of the Merger Agreement (such as the representations and warranties) govern the contractual rights and relationships, and allocate risks, between the parties in relation to the Exchange Offer and the Merger. In particular, the representations and warranties made by the parties to each other in the Merger Agreement have been negotiated between the parties with the principal purpose of setting forth their respective rights with respect to their obligation to close the Exchange Offer and the Merger should events or circumstances change or be different from those stated in the representations and warranties. Matters may change from the state of affairs contemplated by the representations and warranties. Genzyme, Parent and Purchaser will provide additional disclosure in their public reports to the extent that they are aware of the existence of any material facts that are required to be disclosed under federal securities law and that might otherwise contradict the terms and information contained in the Merger Agreement and will update such disclosure as required by federal securities laws.

The Exchange Offer

The Merger Agreement provides that the Exchange Offer will be conducted on the terms and subject to the conditions set forth in the section of this Prospectus/Offer to Exchange entitled The Exchange Offer. Under the Merger Agreement, Parent and Purchaser are required to amend the previously commenced cash tender offer (the Prior Offer) as promptly as reasonably practicable but no later than the fifteenth business day following the date of the Merger Agreement to reflect the execution of the Merger Agreement and the Merger Agreement s terms and to increase the purchase price offered to (i) an amount in cash, without interest, equal to $74.00, and (ii) one contingent value right, or CVR, to be issued by Parent subject to and in accordance with the CVR Agreement. The CVRs and the CVR Agreement are described in more detail below, in the section of this Prospectus/Offer to Exchange entitled Description of the CVRs. The Merger Agreement also provides that, subject to the satisfaction or waiver of certain conditions, following consummation of the Exchange Offer, Purchaser will be merged with and into Genzyme, with Genzyme surviving such merger as a wholly-owned subsidiary of Parent.

The obligations of Parent and Purchaser to accept for exchange and to pay for any Shares tendered pursuant to the Exchange Offer will be subject only to the satisfaction or waiver of certain conditions, as described in the

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section of this Prospectus/Offer to Exchange The Exchange Offer Conditions of the Exchange Offer (such conditions, the Offer Conditions). Parent and Purchaser expressly reserve the right to waive any Offer Condition, other than those dependent upon receipt of government approvals, at any time on or prior to the expiration date of the Exchange Offer, or modify or amend the terms of the Exchange Offer, except that, without the prior written consent of Genzyme, Purchaser will not (A) decrease the Cash Consideration, amend the terms of the CVR or CVR Agreement, or change the form of the consideration payable in the Exchange Offer, (B) decrease the number of Shares sought pursuant to the Exchange Offer, (C) amend or waive the Minimum Tender Condition or the CVR Condition (as defined below at The Exchange Offer Conditions of the Exchange Offer), (D) add to the Offer Conditions, (E) modify the Offer Conditions in a manner adverse to the holders of Shares, (F) extend the expiration date of the Exchange Offer except as required or permitted by the Merger Agreement, (G) make any other change in the terms or conditions of the Exchange Offer that is adverse to the holders of Shares or (H) increase the Cash Consideration by an increment of less than $0.25.

Subject to the terms and conditions of the Merger Agreement and to the satisfaction or waiver by Purchaser of the Offer Conditions as of any scheduled expiration date, Purchaser will accept for exchange and pay for Shares validly tendered and not withdrawn pursuant to the Exchange Offer promptly after such scheduled expiration date (the date and time of acceptance for exchange, the Acceptance Time), and Purchaser will immediately accept and promptly pay for all Shares as they are validly tendered during any subsequent offering period for the Exchange Offer in accordance with Rule 14d-11 under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Recommendation of the Genzyme Board

The Genzyme Board has unanimously (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders of Genzyme.

Extensions of the Exchange Offer

The Merger Agreement provides that Purchaser (A) will extend the Exchange Offer for one or more periods of time of up to 10 business days per extension if at any scheduled expiration date any of the Offer Conditions are not satisfied; or (B) will extend the Exchange Offer for any period required by any rule, regulation, interpretation or position of the SEC, its staff or Nasdaq applicable to the Exchange Offer. Purchaser will not be required to extend the Exchange Offer beyond August 16, 2011.

Top-Up Option

Genzyme has granted to Purchaser an irrevocable option, for so long as the Merger Agreement has not been terminated (the Top-Up Option) to purchase, at a price per Share equal to the greater of (i) the closing price of a Share on Nasdaq on the last trading day prior to the exercise of the Top-Up Option or (ii) the Cash Consideration, that number of newly issued Genzyme Shares (the Top-Up Shares) equal to the lowest number of Shares that, when added to the number of Genzyme Shares owned by Purchaser at the time of exercise of the Top-Up Option (after giving effect to the issuance of the Top-Up Shares but excluding from Purchaser s ownership, but not from the outstanding Shares, Shares tendered pursuant to guaranteed delivery procedures that have not yet been delivered in settlement or satisfaction of such guarantee), would constitute one Share more than 90% of all outstanding Shares (assuming the issuance of the Top-Up Shares). Purchaser, subject to certain limited conditions, will exercise the Top-Up Option if it owns in the aggregate at least 75% of all Shares then outstanding, and if after giving effect to the exercise of the Top-Up Option, Purchaser would own in the aggregate one Share more than 90% of the number of outstanding Shares.

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Directors After the Acceptance Time

The Merger Agreement provides that, upon the payment by Purchaser for Shares tendered pursuant to the Exchange Offer representing at least a majority of the outstanding Shares on a fully diluted basis, Purchaser will be entitled to designate such number of directors, rounded up to the next whole number, on the Genzyme Board as is equal to the product of (i) the total number of directors on the Genzyme Board (after giving effect to any increase in the number of directors described in this paragraph) and (ii) the percentage that such number of Shares so purchased bears to the total number of then-outstanding Shares on a fully-diluted basis. Genzyme will, upon request by Purchaser, promptly increase the size of the Genzyme Board or use commercially reasonable efforts to seek the resignations of such number of directors as is necessary to provide Purchaser with such level of representation and will use commercially reasonable efforts to cause Purchaser s designees to be so elected or appointed. Genzyme will use commercially reasonable efforts to cause each committee of the Genzyme Board to include persons designated by Purchaser constituting the same percentage of each such committee as Purchaser s designees constitute on the Genzyme Board. Prior to the Effective Time, the Genzyme Board shall have at least three members who were directors as the date of the Merger Agreement, who are independent directors for purposes of the continued listing requirements of Nasdaq, and who are eligible to serve on Genzyme s audit committee. The earlier of the Effective Time and such time as designees of Purchaser first constitute at least a majority of the Genzyme Board pursuant is referred to as the Control Time.

Merger; Effect on Capital Stock

The Merger Agreement provides that at the Effective Time, Purchaser will be merged with and into Genzyme. As a result of the Merger, the separate corporate existence of Purchaser will cease, and Genzyme will continue as the survivor of the Merger (the Surviving Corporation). The directors of Purchaser immediately prior to the Effective Time will be the initial directors of the Surviving Corporation, and the officers of Genzyme immediately prior to the Effective Time will be the initial officers of the Surviving Corporation.

Pursuant to the Merger Agreement, each Share held in the treasury of Genzyme or owned by Parent or Purchaser immediately prior to the Effective Time will be canceled and retired without any conversion thereof, and each Share held by any direct or indirect subsidiary of Genzyme or Parent (other than Purchaser) will remain outstanding (with appropriate adjustment to the number thereof to preserve the relative percentage interest in Genzyme represented by such Shares). At the Effective Time, each Share (other than Shares to be canceled or remain outstanding in accordance with the preceding sentence, and any Dissenting Shares, as defined below at Dissenting Shares) by virtue of the Merger and without any action on the part of the holder thereof, will be converted into the right to receive the Merger Consideration, and all such Shares shall no longer be outstanding and shall automatically be canceled and cease to exist, and each holder of a Share certificate or evidence of Shares in book-entry form which immediately prior to the Effective Time represented any such Shares shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration, without interest. At the Effective Time, each share of common stock of Purchaser issued and outstanding immediately prior to the Effective Time will be converted into one share of common stock of the Surviving Corporation.

Merger Without Meeting of Shareholders; Special Meeting

If Purchaser owns at least 90% of the outstanding Shares following the Exchange Offer and any subsequent offer period (including through exercise of the Top-Up Option), Purchaser will cause the Merger to become effective promptly after the consummation of the Exchange Offer, without a meeting of shareholders of Genzyme.

Unless the Merger is consummated in accordance with the foregoing paragraph, Genzyme will duly call, give notice of, convene and hold a special meeting of its shareholders promptly following the consummation of the Exchange Offer for the purpose of approving the Merger Agreement.

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Treatment of Options, Restricted Stock, Restricted Stock Units and Employee Stock Purchase Plan Shares

The Merger Agreement provides that each Option that is outstanding, unvested and has an exercise price that is equal to or greater than the Cash Consideration will vest on March 14, 2011 (five business days after the date on which Purchaser amended the Prior Offer). At the Acceptance Time, (i) each outstanding Option, whether or not vested, with an exercise price that is less than the Cash Consideration will be canceled and, in exchange therefor, each former holder of each such cancelled Option will be entitled to receive for each Share subject to such Option, (a) a cash payment equal to the difference between the Cash Consideration and the exercise price of the Option, less any applicable withholding taxes and without interest, and (b) one CVR, and (ii) each outstanding Option, whether or not vested, with an exercise price that is equal to or greater than the Cash Consideration will be canceled, without any consideration therefor. Such payments, if any, shall be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

The Merger Agreement provides that at the Acceptance Time, each outstanding Share of Restricted Stock and each outstanding RSU will vest in full, if unvested. At the Acceptance Time, each outstanding Share of Restricted Stock and each Share subject to an outstanding RSU will be canceled, and in each case, will be converted into the right to receive the Merger Consideration, less any applicable withholding taxes and without interest. Such payments, if any, shall be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

Genzyme s ESPP will continue to be operated in accordance with its terms and past practice for each current Offering (as defined in the ESPP) (the Current Offerings); provided that if the Acceptance Time is expected to occur prior to the end of any of the Current Offerings, Genzyme will take all action as may be necessary to provide for Shares to be purchased in the applicable Current Offering on an earlier date in accordance with Section 5 of the ESPP (such date, the Early ESPP Purchase Date). The Early ESPP Purchase Date shall be prior to the Acceptance Time, and Genzyme will notify each ESPP participant in writing, prior to such Early ESPP Purchase Date, that the date during the applicable Current Offering on which his or her purchase right may be exercised has been changed to the Early ESPP Purchase Date (including for purposes of determining the per share exercise price of such purchase right pursuant to Section 4 of the ESPP) and that his or her purchase right will be exercised automatically on the Early ESPP Purchase Date, unless prior to such date, he or she has canceled his or her election to participate in the applicable Current Offering as provided in Section 10 of the ESPP. Genzyme will suspend the commencement of any future Offerings under the ESPP (excepting the Current Offerings) unless and until the Merger Agreement is terminated.

As of the Acceptance Time, Genzyme shall take all necessary actions to terminate each Company Equity Plan and the ESPP.

No Fractional Contingent Value Rights

Parent will not issue fractional CVRs in the transaction. Instead, the number of CVRs to be received by a Genzyme shareholder in exchange for that shareholder s Shares will, after aggregating all fractional CVRs to which that shareholder is entitled, be rounded to the nearest whole number.

Dissenting Shares

The Merger Agreement provides that any Shares that are issued and outstanding immediately prior to the Effective Time and held by a dissenting Genzyme shareholder (the Dissenting Shares) will not be converted into the right to receive the Merger Consideration unless and until that shareholder will have effectively withdrawn or lost such shareholder s right to obtain payment of the fair value of such shareholder s Dissenting Shares under the MBCA, as determined by a Massachusetts court, and will only be entitled to such rights with respect as may be granted to such shareholder under Part 13 of the MBCA.

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Representations and Warranties of the Parties in the Merger Agreement

In the Merger Agreement, Genzyme has made customary representations and warranties to Parent and Purchaser, including representations relating to: Genzyme s corporate organization and qualification; Genzyme s articles of organization and bylaws; capitalization; corporate authority; absence of conflicts with or consents required under third-party contracts in connection with the Merger Agreement; required government approvals, filings and consents; SEC reports; financial statements; absence of undisclosed liabilities; material contracts; properties; intellectual property; compliance with law; absence of certain changes or events; absence of litigation; employee benefits plans; labor and employment matters; insurance; tax matters; environmental matters; affiliate transactions, compliance with federal securities laws; opinion of Genzyme s financial advisors; brokers; and applicability of anti-takeover laws.

In the Merger Agreement, Parent and Purchaser have made customary representations and warranties to Genzyme, including representations relating to: corporate organization; authority; absence of conflicts with or consents required under third-party contracts in connection with the Merger Agreement; absence of litigation; compliance with federal securities laws; brokers; financing; operations of Purchaser; share ownership; vote/approval requirements of the Merger; the investigation by Parent and Purchaser of Genzyme; and agreements with directors, officers and employees of Genzyme or its subsidiaries.

Conduct of Business Pending the Closing of the Merger

The Merger Agreement provides that from the date of the Merger Agreement until completion of the Merger, Genzyme will, and cause its subsidiaries to, conduct its operations according to its ordinary course of business consistent with past practice.

The Merger Agreement provides that during the same time period, Genzyme and/or its subsidiaries are subject to customary operating covenants and restrictions, including restrictions on: amending of the articles of organization and by-laws of Genzyme; making any issuance, grant, conferral, award, delivery, sale, pledge, disposal, or encumbrance of Genzyme securities; declaring, setting aside, making, or paying dividends or distributions; making any adjustment, recapitalization, reclassification, combination, split, subdivision, redemption, purchase, or other acquisition of shares of capital stock or other equity interests of Genzyme (other than in connection with certain Shares tendered by Genzyme directors, officers, employees and former employees); making or offering to make, by merger or otherwise, acquisitions of any business, assets, or securities, or material sales, licenses, leases, encumbrances or other dispositions; entering into, materially amending, renewing, terminating or granting any release or relinquishment of any material rights under any material contract; authorizing or making significant capital expenditures; incurring new or modifying existing indebtedness; assuming, guaranteeing, or endorsing, or otherwise becoming responsible for any indebtedness of any other person; making loans, advances, or capital contributions to, or investments in, any other person outside the ordinary course of business consistent with past practice; entering into new, amending in any respect, or terminating any employee benefit plans, collective bargaining agreements or other employment agreements or arrangements with or for the benefit of any present or former officers, directors, employees; taking any action to accelerate the vesting or payment, or funding, or in any other way securing the payment of compensation or benefits under any Genzyme employee benefit plan to the extent not required by the terms of such plan as in effect on the date of the Merger Agreement or by applicable law; granting any increase in the compensation, perquisites or benefits to officers, directors, employees and consultants, subject to certain ordinary course exceptions set forth in the Merger Agreement; making material changes in accounting principles; taking certain action with respect to tax matters; settling certain legal proceedings; purchasing, redeeming or otherwise acquiring Shares or any rights, warrants or options to acquire Shares; encumbering properties or assets; failing to maintain certain intellectual property, entering into any contract that would, after giving effect to the Merger, limiting or purporting to limit in any material respect the type of business in which Parent and its subsidiaries may engage; adopting a plan or agreement of complete or partial liquidation, dissolution, restructuring, recapitalization, merger, consolidation or other reorganization of Genzyme or its subsidiaries; and agreeing to take any of the actions described in this paragraph.

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No Solicitation of Acquisition Proposals; Board Recommendation

The Merger Agreement provides that until the Acceptance Time, Genzyme will not, and will cause its subsidiaries not to and will use reasonable best efforts to cause its representatives not to, directly or indirectly (i) initiate, solicit, knowingly encourage (including by way of furnishing non-public information), knowingly facilitate or knowingly induce or take any other action designed to lead to, any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, the submission of any Acquisition Proposal (as defined below) or engage, enter into, continue or participate in any negotiations or discussions with respect thereto or furnish any non-public information concerning Genzyme and its subsidiaries to any person in connection with any Acquisition Proposal, (ii) except for a confidentiality agreement contemplated by the Merger Agreement, enter into any merger agreement, letter of intent, agreement in principle, share purchase agreement, asset purchase agreement or share exchange agreement, option agreement or other similar agreement relating to an Acquisition Proposal (an Acquisition Agreement) or (iii) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in a manner adverse to Parent or Purchaser, the recommendation of the Genzyme Board that the shareholders of Genzyme tender their Shares in the Exchange Offer (the Genzyme Board Recommendation) or publicly recommend the approval or adoption of, or publicly approve or adopt, or propose to publicly recommend, approve or adopt, any Acquisition Proposal (any action described in this clause (iii) being referred to as a Change of Board Recommendation). In the Merger Agreement, Genzyme agrees to cease and cause to be terminated any solicitation, discussion or negotiation with any person conducted prior to the date of the Merger Agreement by Genzyme, its subsidiaries or any of its representatives with respect to any Acquisition Proposal and will request the return or destruction of all confidential information provided by or on behalf of Genzyme or its subsidiaries to any such person.

Notwithstanding the foregoing restrictions, the Merger Agreement provides that at any time following the date of the Merger Agreement and prior to the Acceptance Time, if Genzyme receives a written Acquisition Proposal that the Genzyme Board believes in good faith is *bona fide*, and the Genzyme Board, after consultation with its financial advisors and outside legal counsel, determines in good faith that such Acquisition Proposal constitutes or would reasonably be expected to lead to or result in a Superior Proposal (as defined below) and such Acquisition Proposal did not result from a material breach of Genzyme s obligations with respect to Acquisition Proposals, then Genzyme may, subject to certain restrictions, (A) furnish information with respect to Genzyme and its subsidiaries to the person making such Acquisition Proposal and (B) participate in discussions or negotiations regarding such Acquisition Proposal.

If Genzyme receives a written acquisition proposal that the Genzyme Board believes in good faith is *bona fide*, and the Genzyme Board, after consultation with its financial advisors and outside legal counsel, concludes in good faith such Acquisition Proposal constitutes a Superior Proposal, the Genzyme Board may, if it determines in good faith, after consultation with outside counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law and, subject to payment of a $575,000,000 termination fee to Parent and to certain restrictions, effect a Change of Board Recommendation and/or, in the event such Acquisition Proposal did not result from a material breach of Genzyme s obligations with respect to Acquisition Proposals (or, in the event such Acquisition Proposal did result from a material breach of Genzyme s obligations with respect to Acquisition Proposals and on the next scheduled expiration date of the Exchange Offer occurring after such breach all Offer Conditions except the Minimum Tender Condition had been satisfied or waived), terminate the Merger Agreement and concurrent with such termination cause Genzyme to enter into an Acquisition Agreement with respect to such Superior Proposal.

The Genzyme Board may not effect a Change of Board Recommendation or terminate the Merger Agreement unless Genzyme has provided prior written notice to Parent specifying in reasonable detail the reasons for such action (including a description of the material terms of such Acquisition Proposal and delivering to Parent a copy of the Acquisition Agreement and other relevant documents for such Superior Proposal in the form to be entered into), at least three business days in advance of its taking such action with respect to such Superior Proposal (or if there are less than three business days prior to the then scheduled expiration date, such

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written notice will be provided as far in advance of the then scheduled expiration date as practicable) (the Notice Period). During the Notice Period, Genzyme must negotiate with Parent in good faith and take into account all changes to the terms of the Merger Agreement irrevocably proposed by Parent in determining whether such Acquisition Proposal continues to constitute a Superior Proposal. Any amendment, in any material respect, to the terms of such Superior Proposal shall require a new notice to Parent and forty-eight (48) hour extension of the Notice Period. After delivery of such written notice, Genzyme must keep Parent informed of all material developments affecting the material terms of any such Superior Proposal (and Genzyme shall provide Parent with copies of any additional written materials received that relate to such Superior Proposals).

In addition, the Genzyme Board may, at any time prior to the Acceptance Time, effect a Change of Board Recommendation in response to, with respect to Genzyme, a material event or circumstance that arises or occurs after the date of the Merger Agreement and was not, prior to the date of the Merger Agreement, reasonably foreseeable by the Genzyme Board (an Intervening Event) if the Genzyme Board concludes in good faith, after consultation with outside counsel that failure to take such action would be inconsistent with its fiduciary duties under applicable law, provided that the receipt, existence or terms of an Acquisition Proposal or any matter relating thereto or consequence thereof will not constitute an Intervening Event.

As used in the Merger Agreement, Acquisition Proposal means any offer or proposal made by a person or group at any time after the date hereof that is structured to result in such Person or group to acquiring, directly or indirectly, beneficial ownership of at least 20% of the assets of, equity interest in, or businesses of, Genzyme and its subsidiaries, taken as a whole, pursuant to a merger, consolidation or other business combination, sale of shares of capital stock, sale of assets, tender offer or exchange offer or similar transaction, including any single or multi-step transaction or series of related transactions, in each case other than the Exchange Offer and the Merger.

As used in the Merger Agreement, Superior Proposal means an Acquisition Proposal that if consummated would result in a Person or group owning, directly or indirectly, (a) 50% or more of all classes of equity securities of Genzyme or of the surviving entity in a merger involving Genzyme or the resulting direct or indirect parent of Genzyme or such surviving entity or (b) 50% or more (based on the fair market value thereof, as determined by Genzyme Board in good faith) of the assets of Genzyme and its subsidiaries (including capital stock of the subsidiaries of Genzyme, and by means of any tender offer for the capital stock of, or any merger, consolidation, business combination, recapitalization, liquidation, dissolution, binding share exchange or similar transaction involving, any subsidiary of Genzyme), taken as a whole, that the Genzyme Board has determined (after consultation with its financial advisor and outside counsel) are superior, from a financial point of view, to the Merger Agreement, taking into account all financial, legal, regulatory and other aspects of such proposal and of the Merger Agreement (including the relative risks of non-consummation and any changes to the terms of the Merger Agreement irrevocably proposed by Parent to Genzyme), prior to the expiration of the Notice Period.

Employee Benefit Matters

The Merger Agreement provides that for the period commencing at the Control Time and ending on the first anniversary thereof, Parent will cause the Surviving Corporation and each of its subsidiaries to (i) maintain for the individuals employed by Genzyme at the Control Time and who remain employees of the Surviving Corporation during such one-year period, base compensation and target incentive compensation that is no less favorable to each such employee than such employee s base compensation and target incentive compensation immediately prior to the Control Time, and (ii) provide benefits that are of comparable economic value in the aggregate to the benefits provided by Genzyme as of immediately prior to the Control Time (excluding, for purposes of clauses (i) and (ii), equity and equity-based compensation, retention, stay, or transaction bonuses or similar arrangements); provided, however, that nothing in this paragraph will be construed as an amendment to or prevent the amendment or termination of any particular Genzyme employee benefit plan or employee benefit plan of Parent or any of its subsidiaries or interfere with Parent s or any of its subsidiaries or the Surviving Corporation s right or obligation to make such changes as are necessary to conform with applicable law. Parent

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will also cause the Surviving Corporation and each of its Subsidiaries to honor all obligations and agreements relating to 2010 bonuses. In addition, during the one-year period following the Control Time, Parent will cause the Surviving Corporation to pay or cause to be paid, consistent with Genzyme s past practice in similar circumstances, to each current employee (i) who is involuntarily terminated or (ii) in the case of any employee covered by an employment, change in control, severance or similar agreement or entitlement providing for benefits upon a voluntary termination for good reason, who terminates employment voluntarily for good reason as therein defined, severance in accordance with past practices, including with respect to bonuses.

The Merger Agreement provides that Parent will, and will cause the Surviving Corporation to, cause service rendered by current employees prior to the Control Time to be taken into account for vesting and eligibility purposes (but not for accrual purposes, except for vacation and severance, if applicable) under employee benefit plans of Parent, the Surviving Corporation and its subsidiaries, to the same extent as such service was taken into account under the corresponding Genzyme plans for those purposes (but no such credit will apply to the extent it would result in a duplication of benefits for the same period of service). For the calendar year in which the Control Time occurs, current employees will not be subject to any eligibility requirements or pre-existing condition limitations under any employee health benefit plan of Parent, the Surviving Corporation or its subsidiaries for any condition for which they would have been entitled to coverage under the corresponding Genzyme plan in which they participated prior to the Control Time except to the extent such exclusions and limitations (i) would not have been waived and (ii) were applicable to such Continuing Employee or any dependent, in each case of clauses (i) and (ii), under the applicable Genzyme plan as of the Control Time. The Merger Agreement provides that Parent will, and will cause the Surviving Corporation and its subsidiaries, for the calendar year in which the Control Time occurs, to give such current employees credit under such employee benefit plans for co-payments made and deductibles and maximum out-of-pocket limitations in respect of the year in which the Control Time occurs.

Director s and Officer s Indemnification and Insurance

Under the Merger Agreement, Parent will cause the Surviving Corporation s Articles of Organization and Bylaws to contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation from liabilities of present and former directors, officers and employees of Genzyme than are currently provided in the Articles of Organization and Bylaws, which provisions will not be amended, repealed or otherwise modified in any manner that would adversely affect the rights thereunder of any such individuals until six (6) years from the Effective Time.

The Merger Agreement provides that for a period of six (6) years from the Effective Time, Parent and the Surviving Corporation will indemnify and hold harmless each present (as of the Effective Time) or former officer and director of Genzyme (each, together with such person s heirs, executors or administrators, an Indemnified Party and collectively, the Indemnified Parties), against all obligations to pay a judgment, settlement, penalty, and reasonable expenses incurred with any proceeding, whether civil, criminal, administrative, arbitrative or investigative, and whether formal or informal, arising out of or pertaining to any action or omission, including any action or omission in connection with the fact that the Indemnified Party is or was an officer, director, employee, fiduciary or agent of Genzyme or its subsidiaries, or of another entity if such service was at the request of Genzyme, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent permitted under applicable law. Parent s and the Surviving Corporation s obligations described in this paragraph shall continue in full force and effect for a period of six (6) years from the Effective Time.

Under the Merger Agreement, Genzyme may purchase by the Effective Time tail policies to the current directors and officers liability insurance policies maintained at such time by Genzyme, which tail policies (i) will be effective for a period from the Effective Time through and including the date six (6) years after the Effective Time with respect to claims arising from facts or events that existed or occurred prior to or at the Effective Time, and (ii) will contain coverage that is at least as protective to such directors and officers as the coverage provided by such existing policies; provided, however, that, without the prior written consent of Parent,

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Genzyme may not expend therefor in excess of 300% of the amount (Annual Amount) payable by Genzyme for 12 months of coverage under its existing directors and officers liability insurance policies. In the event Genzyme does not obtain such tail policies, then, for a period of six (6) years from the Effective Time, Parent shall maintain in effect Genzyme s current directors and officers liability insurance policies in respect of acts or omissions occurring at or prior to the Effective Time, covering each Indemnified Party on terms with respect to such coverage and amounts no less favorable than those of such policies in effect on the date of the Merger Agreement; provided, however, that Parent may substitute therefor policies of a reputable and financially sound insurance company containing terms, including with respect to coverage and amounts, no less favorable to any Indemnified Party; provided further, however, that in satisfying their obligation described in this paragraph, Parent shall not be obligated to pay for coverage for any 12-month period aggregate premiums for insurance in excess of 300% of the Annual Amount.

Further Action; Efforts

The Merger Agreement provides that prior to the Effective Time, each of Parent, Purchaser and Genzyme will use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws to consummate the Exchange Offer, the Merger and the other transactions contemplated by the Merger Agreement. The parties agreed to make all filings required by applicable foreign antitrust laws with respect to the Merger as promptly as practicable.

Under the Merger Agreement, Parent agrees, and shall cause each of its subsidiaries and affiliates, to take any and all actions reasonably necessary to obtain any consents, clearances or approvals required under any federal, state, or foreign antitrust laws or to enable all waiting periods under applicable antitrust laws to expire, and to avoid or eliminate impediments under applicable antitrust laws asserted by any governmental entity, in each case, to cause the Merger to occur prior to the close of business on August 16, 2011; provided, however, Parent shall not be required to take any action if such action would, or would reasonably be expected to, have a material adverse impact on Genzyme or on Parent and its subsidiaries, taken as a whole.

The Merger Agreement provides that in the event that any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by a governmental entity challenging the Exchange Offer or the Merger, Parent, Purchaser, and Genzyme will cooperate in all respects with each other and will use commercially reasonable efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed, or overturned any order, whether temporary, preliminary, or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Exchange Offer or the Merger.

The Merger Agreement provides that prior to the Acceptance Time, each party will use commercially reasonable efforts to obtain any consents, approvals or waivers of third parties with respect to any permits, environmental permits or contracts to which it is a party as may be necessary for the consummation of the transactions contemplated by the Merger Agreement or required by the terms of any contract as a result of the execution, performance or consummation of the transactions contemplated by the Merger Agreement; provided, that in no event will any party be required to pay, prior to the Effective Time, any fee, penalty or other consideration to any third party to obtain any consent, approval or waiver required with respect to any such contract.

The Merger Agreement provides that to the extent the transactions contemplated by the Merger require action under the the New Jersey Industrial Site Recovery Act (ISRA), Genzyme will use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws to consummate the Exchange Offer, the Merger under ISRA.

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Other Agreements of the Parties

Shareholder Litigation

Genzyme has agreed to give Parent the opportunity to participate in the defense or settlement of any shareholder litigation against Genzyme and/or its directors or executive officers relating to the Exchange Offer, the Merger Agreement and any transaction contemplated therein, whether commenced prior to or after the execution and delivery of the Merger Agreement, and has agreed not to settle or offer to settle any such litigation without the prior written consent of Parent, except for, after consultation with Parent, any settlement or offer to settle that involves solely additional disclosure with respect to Genzyme and its subsidiaries.

Financing Cooperation

The Merger Agreement provides that prior to the Acceptance Time, Genzyme shall provide, and shall cause its subsidiaries to provide, and shall use its commercially reasonable efforts to cause its and their officers, employees and advisors, including legal and accounting, to provide reasonable cooperation requested by Parent in connection with the arrangement of the prospective financing. Genzyme agrees that, prior to the Acceptance Time, Genzyme shall either deliver to Parent a fully executed and effective waiver under the Credit Agreement, dated as of July 14, 2006 (the Credit Agreement), by and among Genzyme and its subsidiaries party thereto, the lenders listed therein, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., as syndication agent, ANB AMRO Bank N.V., Citizens Bank of Massachusetts and Wachovia Bank, National Association, as co-documentation agents, as amended on November 30, 2010, in form and substance reasonably satisfactory to Parent, waiving any Default (as defined in the Credit Agreement) or Event of Default (as defined in the Credit Agreement) in connection with the consummation of the Exchange Offer, the Merger and the other transactions contemplated by the Merger Agreement, or repay all amounts owed under the Credit Agreement, terminate the Credit Agreement and provide evidence, in form and substance reasonably satisfactory to Parent, of such termination.

Conditions to Closing of the Merger

The Merger Agreement provides that the respective obligations of Parent and Purchaser and Genzyme are subject to the satisfaction at or prior to the Effective Time each of the following: (i) unless the Merger is consummated pursuant to the short-form merger provisions of the MBCA, that the Merger Agreement will have been approved by a requisite vote of Genzyme shareholders, (ii) no order, injunction or decree issued by any governmental entity of competent jurisdiction preventing the consummation of the Merger will be in effect, and no statute, rule, regulation, order, injunction or decree will have been enacted, entered, promulgated or enforced (and still be in effect) by any governmental entity that prohibits or makes illegal consummation of the Merger and (iii) Purchaser will have accepted for purchase and paid for the Shares validly tendered (and not withdrawn) pursuant to the Exchange Offer.

Termination of the Merger Agreement

The Merger Agreement may be terminated and the Exchange Offer and the Merger may be abandoned:

(a) by mutual written consent of Parent and Genzyme at any time prior to the Effective Time, notwithstanding approval thereof by the holders of the Shares;

(b) by either Parent or Genzyme at any time prior to the Effective Time if the Acceptance Time shall not have occurred on or prior to August 16, 2011; provided, however, that this right to terminate the Merger Agreement will not be available to a party in the event that the failure of the Acceptance Time to occur on or prior to the close of business on August 16, 2011 is primarily due to the failure of such party (or a subsidiary of such party) to fulfill any of its obligations under the Merger Agreement;

(c) by either Parent or Genzyme at any time prior to the Effective Time, if the Exchange Offer is terminated or withdrawn pursuant to its terms and the terms of the Merger Agreement without any

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Shares being purchased thereunder; provided however, that this right to terminate the Merger Agreement will not be available to a party in the event that the failure of the Shares to be purchased is primarily due to the failure of such party (or a subsidiary of such party) to fulfill any of its obligations under the Merger Agreement;

(d) by either Parent or Genzyme at any time prior to the Effective Time, notwithstanding adoption of the Merger Agreement by the holders of Shares, if any court of competent jurisdiction or other governmental entity has issued a final order, decree or ruling or taken any other final action restraining, enjoining or otherwise prohibiting the Exchange Offer or the Merger and such order, decree, ruling or other action has become final and nonappealable; provided, however, that this right to terminate the Merger Agreement will not be available to a party unless such party will have used commercially reasonable efforts to oppose any such order, decree, ruling or other action or to have the same vacated or made inapplicable to the Exchange Offer or the Merger;

(e) by Genzyme at any time prior to the Acceptance Time, if (i) Purchaser fails to commence the Exchange Offer in violation of the Merger Agreement, or (ii) there has been a breach or inaccuracy of any representation, warranty, covenant or agreement on the part of Parent or Purchaser contained in the Merger Agreement, which breach or inaccuracy would give rise to a Purchaser Material Adverse Effect (as defined at The Exchange Offer Conditions of the Exchange Offer) and which breach or inaccuracy is not capable of being cured within 20 days following receipt by Parent or Purchaser of written notice of such breach or inaccuracy or, if such breach or failure is capable of being cured within such period, it has not been cured within such period, provided, however, that the failure of any such condition to be capable of satisfaction is not the result of a material breach of the Merger Agreement by Genzyme;

(f) by Genzyme at any time prior to the Acceptance Time, if concurrently Genzyme enters into an Acquisition Agreement providing for a Superior Proposal after complying with Section 6.3 (d) of the Merger Agreement described above in the third and fourth paragraphs under the heading No Solicitation of Acquisition Proposals; Board Recommendation ;

(g) by Parent at any time prior to the Acceptance Time, if Genzyme has breached or failed to perform, in any material respect, any of its representations, warranties, covenants or agreements set forth in the Merger Agreement, which breach or failure to perform (x) would give rise to the failure of an Offer Condition (as described in the section of this Prospectus/Offer to Exchange entitled The Exchange Offer Conditions of the Exchange Offer) and (y) is not capable of being cured within 20 days following receipt by Genzyme of written notice of such breach or inaccuracy or, if such breach or failure is capable of being cured within such period, it has not been cured within such period, provided, however, that the failure of any such condition to be capable of satisfaction is not the result of a material breach of the Merger Agreement by Parent or Purchaser;

(h) by Parent at any time prior to the Acceptance Time, within 5 business days of a Change of Board Recommendation;

(i) by Parent at any time prior to the Acceptance Time, if the Genzyme Board shall have failed to reaffirm its recommendation of the Merger Agreement and the Exchange Offer within 3 business days after receipt of any written request to do so from Parent (which request may only be made following public disclosure of an Acquisition Proposal and may only be made one time with respect to any Acquisition Proposal; provided that Parent may make such a request with respect to any Acquisition Proposal whenever it is amended in any material respect); or

(j) by Parent at any time prior to the Acceptance Time, if Genzyme shall have intentionally breached, in any material respect, any of its obligations under the provisions of the Merger Agreement described under the heading No Solicitation of Acquisition Proposals; Board Recommendation .

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Termination Fees

The Merger Agreement contemplates that a termination fee of $575,000,000 (Termination Fee) will be payable by Genzyme to Parent if:

(a) the Merger Agreement is terminated by Genzyme to enter into an Acquisition Agreement with a third party pursuant to paragraph (f) under Termination of the Merger Agreement above;

(b) the Merger Agreement is terminated by Parent within five business days of a Change of Board Recommendation pursuant to paragraph (h) under Termination of the Merger Agreement above;

(c) the Merger Agreement is terminated by Parent because the Genzyme Board has failed to reaffirm its recommendation of the Merger Agreement and the Exchange Offer pursuant to paragraph (i) under Termination of the Merger Agreement above; or

(d) (i) the Merger Agreement is terminated by Parent pursuant to paragraph (b) under Termination of the Merger Agreement above solely as a result of the failure to be satisfied of either of the Offer Conditions set forth at items (b) and (c) under The Exchange Offer Conditions of the Exchange Offer Other Conditions (relating to breaches of the Merger Agreement by Genzyme), or pursuant to paragraph (j) under Termination of the Merger Agreement above; and
(ii) (A) at any time on or after the date of the Merger Agreement and prior to such termination a third party has made, or has announced an intention to make, an Acquisition Proposal that has not been withdrawn prior to termination, and (B) within twelve months after the date of such termination, Genzyme enters into a definitive agreement with respect to or consummates any transaction specified in the definition of Acquisition Proposal .

Amendments

The Merger Agreement may be amended by the parties by action taken by or on behalf of their respective Boards of Directors at any time prior to the Effective Time, whether before or after approval of the Merger Agreement by the holders of Shares; provided, however, that, (a) after Purchaser purchases any Shares pursuant to the Exchange Offer, no amendment will be made that decreases the Merger Consideration, and (b) after approval of the Merger Agreement by the holders of Shares, no amendment may be made that (i) is prohibited by the MBCA or (ii) by law or any applicable rule or regulation of any stock exchange requires the further approval of the holders of Shares. The Agreement may not be amended except by an instrument in writing signed by the parties hereto.

Specific Enforcement

The parties have agreed that irreparable damage may occur for which monetary damages would not be an adequate remedy in the event that any of the provisions of the Merger Agreement is not performed in accordance with their specific terms or are otherwise breached. Therefore, the parties have agreed that, if for any reason Parent, Purchaser or Genzyme has failed to perform its obligations under the Merger Agreement, then the party seeking to enforce the Merger Agreement against such nonperforming party under the Merger Agreement shall be entitled to specific performance and the issuance of injunctive and other equitable relief; provided that specific performance shall not be available to Parent or Purchaser in respect of any breach of, or inaccuracy contained in Genzyme s covenants, agreements, representations and warranties in the Merger Agreement in the event that Parent receives the Termination Fee.

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THE EXCHANGE OFFER

Introduction

Purchaser is offering to exchange for each outstanding Share of Genzyme common stock that is validly tendered and not properly withdrawn prior to the expiration date (i) $74.00 in cash, less any applicable withholding taxes and without interest and (ii) one CVR, upon the terms and subject to the conditions set forth in this Prospectus/Offer to Exchange and in the related Letter of Transmittal. Parent will not issue fractional CVRs in the transaction. Instead, the number of CVRs to be received by a Genzyme shareholder in exchange for that shareholder s Shares will, after aggregating all fractional CVRs to which that shareholder is entitled, be rounded to the nearest whole number.

The term expiration date means 11:59 p.m., New York City time, on April 1, 2011, unless Purchaser extends the period of time for which the Exchange Offer is open, in which case the term expiration date means the latest time and date on which the Exchange Offer, as so extended, expires.

The Exchange Offer is being made pursuant to the terms and conditions of the Merger Agreement. Pursuant to the Merger Agreement, after the Exchange Offer is completed, subject to the approval of Genzyme shareholders if required by applicable law, Purchaser will merge with and into Genzyme in the Merger. In the Merger, each remaining Share (other than Dissenting Shares and Shares owned by Parent or Genzyme (or their respective subsidiaries)) will be converted into the right to receive the same consideration as that received by Genzyme shareholders pursuant to the Exchange Offer. The Merger Agreement is more fully described in the section of this Prospectus/Offer to Exchange entitled The Merger Agreement.

The Genzyme Board, among other things, has unanimously (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger, (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law, and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders of Genzyme. The Genzyme Board unanimously recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer.

The Exchange Offer is subject to a number of conditions which are described in the section of this Prospectus/Offer to Exchange entitled Conditions of the Exchange Offer.

The Merger Agreement further provides that, subject to certain conditions, Genzyme grants Purchaser the irrevocable option to purchase that number of newly-issued Shares equal to the lowest number of Shares that, when added to the number of Shares owned by Purchaser at the time of such exercise, constitutes one Share more than ninety percent (90%) of all outstanding Shares. Such option would only be exercisable once in whole and not in part at any time within 1 business day following the Acceptance Time or the expiration of a subsequent offering period, as applicable, but is not exercisable for more than the number of authorized but unissued (and not reserved for issuance) Shares at the time of exercise of the option.

The Merger Agreement provides that, upon the payment by Purchaser for Shares tendered pursuant to the Exchange Offer representing at least a majority of the outstanding Shares on a fully diluted basis, Purchaser will be entitled to designate such number of directors, rounded up to the next whole number, on the Genzyme Board as is equal to the product of (i) the total number of directors on the Genzyme Board (after giving effect to any increase in the number of directors described in this paragraph) and (ii) the percentage that such number of Shares so purchased bears to the total number of then-outstanding Shares on a fully-diluted basis. Genzyme will, upon request by Purchaser, promptly increase the size of the Genzyme Board or use commercially reasonable efforts to seek the resignations of such number of directors as is necessary to provide Purchaser with such level of representation and will use commercially reasonable efforts to cause Purchaser s designees to be so elected or

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appointed. Genzyme has also agreed to use commercially reasonably efforts to cause each committee of the Genzyme Board to include persons designated by Purchaser constituting the same percentage of each such committee as Purchaser s designees constitute on the Genzyme Board. Prior to the Effective Time, the Genzyme Board shall have at least three members who were directors as the date of the Merger Agreement, who are independent directors for purposes of the continued listing requirements of Nasdaq, and who are eligible to serve on Genzyme s audit committee.

The Merger is subject to the satisfaction or waiver of certain conditions, including, if required by applicable law, the approval of the Merger by the affirmative vote of the holders of a majority of the outstanding Shares. If Parent acquires, through Purchaser pursuant to the Exchange Offer or otherwise, at least a majority of the outstanding Shares, Parent would have sufficient voting power to approve the Merger without the affirmative vote of any other shareholder of Genzyme. Genzyme has agreed, if required, to cause a meeting of its shareholders to be held as promptly as reasonably practicable following consummation of the Exchange Offer for the purposes of considering and taking action upon the approval of the Merger. Parent has agreed to vote all Shares owned by it or any of its subsidiaries in favor of the approval of the Merger. See the section of this Prospectus/Offer to Exchange entitled The Merger Agreement.

Genzyme has provided Purchaser with its shareholder list and security position listings for the purpose of disseminating this Prospectus/Offer to Exchange to holders of Shares. This Prospectus/Offer to Exchange and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on Genzyme s shareholder list and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the shareholder list or, if applicable, who are listed as participants in a clearing agency s security position listing.

If you are the record owner of your Shares and you tender your Shares in the Exchange Offer, you will not have to pay any brokerage fees or similar expenses or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the exchange of Shares by Purchaser pursuant to the Exchange Offer. If you own your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your Shares on your behalf, your broker or such other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

As of the date of this Prospectus/Offer to Exchange, Parent beneficially owns 100 Shares, representing a *de minimis* percentage of the outstanding Shares as of the date of this Prospectus/Offer to Exchange. As of the date of this Prospectus/Offer to Exchange, Purchaser does not own any Shares. As of March 2, 2011, there were (i) 263,114,965 Shares of common stock of Genzyme issued and outstanding, (ii) outstanding options to purchase approximately 23,611,094 Shares, of which options to purchase approximately 23,308,817 Shares had an exercise price less than $74.00, (iii) 4,541,592 Shares of common stock issuable in respect of Genzyme s restricted stock units, (iv) 317,456 Shares of common stock estimated to be issuable in respect of Genzyme s employee stock purchase plan for the first quarter of 2011 and (v) 15,522 Shares issuable in respect of certain Share purchase rights. For purposes of the Exchange Offer, fully diluted basis assumes that all outstanding stock options are presently exercisable. At meetings of shareholders of Genzyme, each outstanding Share is entitled to one vote.

Expiration of the Exchange Offer

The Exchange Offer is scheduled to expire at 11:59 p.m., New York City time, on April 1, 2011, which is the initial expiration date, unless further extended by Purchaser. For more information, you should read the discussion below under the caption Extension, Termination and Amendment.

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Extension, Termination and Amendment

Subject to the applicable rules of the SEC and the terms and conditions of the Merger Agreement described below, Purchaser expressly reserves the right (1) to extend the period of time during which the Exchange Offer is open, (2) to delay acceptance for exchange of, or exchange of, Shares of Genzyme in order to comply in whole or in part with applicable laws (any such delay shall be effected in compliance with Rule 14e-1(c) under the Exchange Act, which requires us to pay the consideration offered or to return Shares deposited by or on behalf of shareholders promptly after the termination or withdrawal of the Exchange Offer), (3) to amend or terminate the Exchange Offer without accepting for exchange of, or exchanging, Shares of Genzyme if any of the individually subheaded conditions referred to in the section of this Prospectus/Offer to Exchange entitled Conditions of the Exchange Offer have not been satisfied or if any event specified in the section of this Prospectus/Offer to Exchange entitled Conditions of the Exchange Offer under the subheading Other Conditions has occurred and (4) to amend the Exchange Offer or to waive any conditions of the Exchange Offer, other than those dependent upon receipt of government approvals, at any time on or prior to the expiration date of the Exchange Offer, in each case by giving oral or written notice of such delay, termination, waiver or amendment to the Exchange Agent and by making public announcement thereof.

The rights reserved by Purchaser by the preceding paragraph are in addition to Purchaser s rights set forth in the section of this Prospectus/Offer to Exchange entitled Conditions of the Exchange Offer. Any such extension, delay, termination, waiver or amendment will be followed as promptly as practicable by public announcement thereof, which, in the case of an extension, will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Subject to applicable law (including Rules 14d-4(d)(i), 14d-6(c) and 14e-1 under the Exchange Act, which require that material changes be promptly disseminated to shareholders in a manner reasonably designed to inform them of such changes), and without limiting the manner in which Parent or Purchaser may choose to make any public announcement, neither Parent nor Purchaser will have any obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or other announcement.

Parent and Purchaser acknowledge that Rule 14e-1(c) under the Exchange Act requires Purchaser to pay the consideration offered or return the Shares of Genzyme tendered promptly after the termination or withdrawal of the Exchange Offer.

Under the applicable rules of the SEC, if Purchaser increases or decreases the percentage of Shares being sought or increases or decreases the cash, stock or aggregate consideration to be paid for Shares pursuant to the Exchange Offer and the Exchange Offer is scheduled to expire at any time before the expiration of 10 business days from, and including, the date that notice of such increase or decrease is first published, sent or given in the manner specified below, the Exchange Offer will be extended until the expiration of 10 business days from, and including, the date of such notice. If Purchaser makes a material change in the terms of the Exchange Offer (other than a change in the price to be paid in the Exchange Offer or the percentage of Shares sought) or in the information concerning the Exchange Offer, or waives a material condition of the Exchange Offer, Purchaser will extend the Exchange Offer, if required by applicable law, for a period sufficient to allow you to consider the amended terms of the Exchange Offer. Purchaser will comply with Rule 14d-4(d)(2) under the Exchange Act in connection with material changes to the terms of the Exchange Offer. As used in this Prospectus/Offer to Exchange, a business day means any day other than a Saturday, Sunday or a Federal holiday, and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

The Merger Agreement provides that if on the initial expiration date of the Exchange Offer or on any subsequent scheduled expiration date of the Exchange Offer, any of the Offer Conditions shall not be satisfied, Purchaser is required either to extend the Exchange Offer for one or more periods of time of up to ten business days per extension, or extend the Exchange Offer for any period required by any rule, regulation, interpretation or position of the SEC or Nasdaq applicable to the Exchange Offer. However, in no circumstance will Purchaser be required to extend the Exchange Offer beyond August 16, 2011.

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In the Merger Agreement, Parent and Purchaser expressly reserve the right to waive any Offer Condition, other than those dependent upon receipt of government approvals, at any time on or prior to the expiration date of the Exchange Offer, or modify or amend the terms of the Exchange Offer, except that, without the prior written consent of Genzyme, Purchaser will not (A) decrease the Cash Consideration, amend the terms of the CVR or CVR Agreement, or change the form of the consideration payable in the Exchange Offer, (B) decrease the number of Shares sought pursuant to the Exchange Offer, (C) amend or waive the Minimum Tender Condition or the CVR Condition (as defined below at Conditions of the Exchange Offer), (D) add to the Offer Conditions, (E) modify the Offer Conditions in a manner adverse to the holders of Shares, (F) extend the expiration date of the Exchange Offer except as required or permitted by the Merger Agreement, (G) make any other change in the terms or conditions of the Exchange Offer that is adverse to the holders of Shares or (H) increase the Cash Consideration by an increment of less than $0.25.

Purchaser may elect to provide a subsequent offering period of at least three business days in length following the expiration of the initial offer on the expiration date and after acceptance for exchange of the Shares tendered (we refer to this period in this Prospectus/Offer to Exchange as a subsequent offering period). A subsequent offering period would be an additional period of time, following the first exchange of Shares in the initial offer, during which shareholders could tender Shares not yet tendered.

During a subsequent offering period, tendering shareholders would not have withdrawal rights and Purchaser would promptly exchange and pay for any Shares tendered at the same price paid in the Exchange Offer. Rule 14d-11 under the Exchange Act provides that Purchaser may elect to provide a subsequent offering period so long as, among other things, (1) the initial period of at least 20 business days of the initial offer has expired, (2) Purchaser offers the same form and amount of consideration for Shares in the subsequent offering period as in the initial offer, (3) Purchaser immediately accepts and promptly pays for all Shares tendered during the subsequent offering period prior to its expiration, and (4) Purchaser announces the results of the Exchange Offer, including the approximate number and percentage of Shares deposited in the initial offer period, no later than 9:00 a.m., Eastern time, on the next business day after the expiration date and immediately begins the subsequent offering period. If Purchaser elects to include a subsequent offering period, it will notify shareholders of Genzyme by making a public announcement on the next business day after the expiration date consistent with the requirements of Rule 14d-11 under the Exchange Act.

Pursuant to Rule 14d-7(a)(2) under the Exchange Act, no withdrawal rights apply to Shares tendered during a subsequent offering period and no withdrawal rights apply during the subsequent offering period with respect to Shares tendered in the Exchange Offer and accepted for exchange. The same consideration will be received by shareholders tendering Shares in the initial offer period or in a subsequent offering period, if one is included. Please see the section of this Prospectus/Offer to Exchange entitled Withdrawal Rights.

Acceptance for Exchange and Exchange of Genzyme Shares; Delivery of CVRs

Upon the terms and subject to the conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will accept for exchange promptly after the expiration date all Shares validly tendered (and not withdrawn in accordance with the procedure set out in the section of this Prospectus/Offer to Exchange entitled Withdrawal Rights) prior to the expiration date. Purchaser will exchange all Shares validly tendered and not withdrawn promptly following the acceptance of Shares for exchange pursuant to the Exchange Offer. If Purchaser elects to include a subsequent offering period, Purchaser will accept for exchange, and promptly exchange, all validly tendered Shares as they are received during the subsequent offering period. Please see the section of this Prospectus/Offer to Exchange entitled Withdrawal Rights.

In all cases (including during any subsequent offering period), Purchaser will exchange all Shares tendered and accepted for exchange pursuant to the Exchange Offer only after timely receipt by the Exchange Agent of (1) the certificates representing such Shares or timely confirmation (a book-entry confirmation) of a book-entry transfer of such Shares into the Exchange Agent s account at The Depository Trust Company (DTC) pursuant

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to the procedures set forth in the section of this Prospectus/Offer to Exchange entitled Procedure for Tendering, (2) the properly completed and duly executed Letter of Transmittal, with all required signature guarantees or, in the case of a book-entry transfer, an Agent s Message (as defined below) and (3) any other documents required under the letter of transmittal. As used in this Prospectus/Offer to Exchange, the term Agent s Message means a message, transmitted by DTC to, and received by, the Exchange Agent and forming a part of the book-entry confirmation which states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares that are the subject of such book-entry confirmation, that such participant has received and agrees to be bound by the letter of transmittal and that Purchaser and Parent may enforce such agreement against such participant.

For purposes of the Exchange Offer, Purchaser and Parent will be deemed to have accepted for exchange, and thereby exchanged, Shares validly tendered and not properly withdrawn as, if and when Purchaser gives oral or written notice to the Exchange Agent of Purchaser s acceptance for exchange of such Shares pursuant to the Exchange Offer. Upon the terms and subject to the conditions of the Exchange Offer, exchange of Shares accepted for exchange pursuant to the Exchange Offer will be made by deposit of the cash and CVRs being exchanged therefor with the Exchange Agent and American Stock Transfer and Trust Company, LLC (the Transfer Agent), respectively, which will act as agents for tendering shareholders for the purpose of receiving the Merger Consideration from Parent and transmitting such consideration to tendering shareholders whose Shares have been accepted for exchange. Under no circumstances will Parent or Purchaser pay interest on the Merger Consideration for Shares, regardless of any extension of the Exchange Offer or other delay in making such exchange.

If any tendered Shares are not accepted for exchange for any reason pursuant to the terms and conditions of the Exchange Offer, or if certificates representing such Shares are submitted representing more Shares than are tendered, certificates representing unexchanged or untendered Shares will be returned, without expense to the tendering shareholder (or, in the case of Shares tendered by book-entry transfer into the Exchange Agent s account at DTC pursuant to the procedure set forth in the section of this Prospectus/Offer to Exchange entitled Procedure for Tendering, such Shares will be credited to an account maintained at DTC), promptly following the expiration or termination of the Exchange Offer.

Fractional CVRs

Parent will not issue fractional CVRs in the transaction. Instead, the number of CVRs to be received by a Genzyme shareholder in exchange for that shareholder s Shares will, after aggregating all fractional CVRs to which that shareholder is entitled, be rounded to the nearest whole number.

Procedure for Tendering

In order for a shareholder to validly tender Shares, the Exchange Agent must receive prior to the expiration date the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees or, in the case of a book-entry transfer, an Agent s Message in lieu of the letter of transmittal, and any other documents required by the letter of transmittal, at one of its addresses set forth on the back cover of this Prospectus/Offer to Exchange and either (1) the certificates representing tendered Shares must be received by the Exchange Agent at such address or such Shares must be tendered pursuant to the procedure for book-entry transfer described below and a book-entry confirmation must be received by the Exchange Agent (including an Agent s Message), in each case prior to the expiration date or the expiration of the subsequent offering period, if any, or (2) the tendering shareholder must comply with the guaranteed delivery procedures described below.

The method of delivery of Share certificates and all other required documents, including delivery through DTC, is at the option and risk of the tendering shareholder, and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

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Book-Entry Transfer. The Exchange Agent has established accounts with respect to the Shares at DTC for purposes of the Exchange Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of DTC may make a book-entry delivery of Shares by causing DTC to transfer such Shares into the Exchange Agent s account at DTC in accordance with DTC s procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer at the DTC, either the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent s Message in lieu of the letter of transmittal and any other required documents must, in any case, be received by the Exchange Agent at one of its addresses set forth on the back cover of this Prospectus/Offer to Exchange prior to the expiration date, or the tendering shareholder must comply with the guaranteed delivery procedure described below. **Delivery of documents to DTC does not constitute delivery to the Exchange Agent.**

Signature Guarantees. No signature guarantee is required on the Letter of Transmittal (i) if the Letter of Transmittal is signed by the registered holder(s) (which term, for this purpose, includes any participant in DTC s systems whose name appears on a security position listing as the owner of the Shares) of the Shares tendered therewith, unless such holder has completed either the box entitled Special Delivery Instructions or the box entitled Special Payment Instructions on the Letter of Transmittal or (ii) if the Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agents Medallion Program or any other eligible guarantor institution, as such term is defined in Rule 17Ad-15 of the Exchange Act (each an Eligible Institution and collectively Eligible Institutions). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal. If a Share certificate is registered in the name of a person or persons other than the signer of the Letter of Transmittal, or if payment is to be made or delivered to, or a Share Certificate evidencing Shares not accepted for payment or not tendered is to be issued in, the name(s) of a person other than the registered holder(s), then the Share certificate must be endorsed or accompanied by appropriate duly executed stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the Share certificate, with the signature(s) on such Share certificate or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

Guaranteed Delivery. If a shareholder desires to tender Shares pursuant to the Exchange Offer and the Share certificates evidencing such shareholder s Shares are not immediately available or such shareholder cannot deliver the Share certificates and all other required documents to the Exchange Agent prior to the expiration date, or such shareholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such Shares may nevertheless be tendered, provided that all of the following conditions are satisfied:

- such tender is made by or through an Eligible Institution;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by us, is received prior to the expiration date by the Exchange Agent as provided below; and
- the Share certificates (or a book-entry confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent s Message), and any other documents required by the Letter of Transmittal are received by the Exchange Agent within three trading days after the date of execution of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by overnight courier, transmitted by manually signed facsimile transmission or mailed to the Exchange Agent and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by Purchaser.

Notwithstanding any other provision of this Prospectus/Offer to Exchange, payment for Shares accepted pursuant to the Exchange Offer will in all cases only be made after timely receipt by the Exchange Agent of (i) certificates evidencing such Shares or a book-entry confirmation of a book-entry transfer of such Shares into

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the Exchange Agent s account at DTC pursuant to the procedures set forth herein, (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent s Message in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering shareholders may be paid at different times depending upon when Share certificates or book-entry confirmations with respect to Shares are actually received by the Exchange Agent.

The method of delivery of Share certificates, the Letter of Transmittal and all other required documents, including delivery through DTC, is at the option and risk of the tendering shareholder, and the delivery will be deemed made only when actually received by the Exchange Agent (including, in the case of a book-entry transfer, receipt of a book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Shares will be determined by us, in our discretion, which determination shall be final and binding on all parties to the extent permitted by law. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for payment of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Shares of any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to our satisfaction. None of Purchaser, the Exchange Agent, the Dealer Manager, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Subject to any applicable legal requirements, any determination by us concerning any condition or event relating to this Exchange Offer, including the interpretation of the terms and conditions of the Exchange Offer (including the Letter of Transmittal and the instructions thereto), may be challenged by Genzyme shareholders in a court of competent jurisdiction. A nonappealable determination with respect to such matter by a court of competent jurisdiction will be final and binding upon all persons.

A tender of Shares pursuant to any of the procedures described above will constitute the tendering shareholder s acceptance of the terms and conditions of the Exchange Offer, as well as the tendering shareholder s representation and warranty to Parent and Purchaser that (1) such shareholder owns the tendered Shares (and any and all other Shares or other securities issued or issuable in respect of such Shares), (2) such shareholder has the full power and authority to tender, sell, assign and transfer the tendered Shares (and any and all other Shares or other securities issued or issuable in respect of such Shares) and (3) when the same are accepted for exchange by Purchaser, Purchaser will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims.

The acceptance for exchange by Purchaser of Shares pursuant to any of the procedures described above will constitute a binding agreement between the tendering shareholder, Parent and Purchaser upon the terms and subject to the conditions of the Exchange Offer.

Appointment as Proxy. By executing the Letter of Transmittal as set forth above, the tendering shareholder will irrevocably appoint designees of Purchaser as such shareholder s attorneys-in-fact and proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of such shareholder s rights with respect to the Shares tendered by such shareholder and accepted for exchange by Purchaser and with respect to any and all other Shares or other securities or rights issued or issuable in respect of such Shares. All such powers of attorney and proxies will be considered irrevocable and coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, we accept for exchange Shares tendered by such shareholder as provided herein. Upon such appointment, all prior powers of attorney, proxies and consents given by such shareholder with respect to such Shares or other securities or rights will, without

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further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by such shareholder (and, if given, will not be deemed effective). The designees of Purchaser will thereby be empowered to exercise all voting and other rights with respect to such Shares and other securities or rights, including, without limitation, in respect of any annual, special or adjourned meeting of Genzyme s shareholders, actions by written consent in lieu of any such meeting or otherwise, as they in their sole discretion deem proper. We reserve the right to require that, in order for Shares to be deemed validly tendered, immediately upon Purchaser s acceptance for exchange of such Shares, Purchaser must be able to exercise full voting, consent and other rights with respect to such Shares and other related securities or rights, including voting at any meeting of shareholders.

Backup Withholding. Under the backup withholding provisions of United States federal income tax law, the Exchange Agent may be required to withhold and pay over to the Internal Revenue Service (the IRS) a portion of the amount of any payments, including the CVRs, pursuant to the Exchange Offer. In order to prevent backup federal income tax withholding with respect to payments to certain shareholders of the Merger Consideration for Shares exchanged pursuant to the Exchange Offer, each such shareholder must provide the Exchange Agent with such shareholder s correct taxpayer identification number (TIN) and certify that such shareholder is not subject to backup withholding by completing an IRS Form W-9 or the Substitute Form W-9 included in the Letter of Transmittal. Certain shareholders (including, among others, all corporations and certain foreign persons) may not be subject to backup withholding. If a shareholder does not provide its correct TIN or fails to provide the certifications described above or establish an exemption, the Internal Revenue Service may impose a penalty on the shareholder and payment to the shareholder pursuant to the Exchange Offer may be subject to backup withholding. All shareholders tendering Shares pursuant to the Exchange Offer who are U.S. persons (as defined for United States federal income tax purposes) should complete and sign an IRS Form W-9 or the Substitute Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid backup withholding. Foreign shareholders should complete and sign the appropriate Form W-8 (a copy of which may be obtained from the Exchange Agent or from the IRS website at *www.irs.gov*) in order to establish their exempt status. Such shareholders should consult a tax advisor to determine which Form W-8 is appropriate. See Instruction 8 of the Letter of Transmittal.

Withdrawal Rights

Except as otherwise provided in this section, tenders of Shares made pursuant to the Exchange Offer are irrevocable.

Shares tendered pursuant to the Exchange Offer may be withdrawn at any time until the Exchange Offer has expired and, unless Purchaser has accepted the Shares for exchange pursuant to the Exchange Offer, may also be withdrawn at any time. If Purchaser elects to include a subsequent offering period, Shares tendered during the subsequent offering period may not be withdrawn. Please see the section of this Prospectus/Offer to Exchange entitled Extension, Termination and Amendment.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Exchange Agent at one of its addresses set forth on the back cover page of this Prospectus/Offer to Exchange. Any notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If certificates representing Shares to be withdrawn have been delivered or otherwise identified to the Exchange Agent, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Exchange Agent and, unless such Shares have been tendered by or for the account of an Eligible Institution, the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in the section of this Prospectus/Offer to Exchange entitled Procedure for Tendering, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Shares.

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Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Exchange Offer. However, withdrawn Shares may be re-tendered at any time prior to the expiration date (or during the subsequent offering period, if any) by following one of the procedures described in the section of this Prospectus/Offer to Exchange entitled Procedure for Tendering (except Shares may not be re-tendered using the procedures for guaranteed delivery during any subsequent offering period).

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Purchaser and Parent, in their discretion, whose determination will be final and binding to the fullest extent permitted by law. None of Purchaser or Parent or any of their respective affiliates or assigns, the Dealer Manager, the Exchange Agent, the Information Agent or any other person will be under any duty to give any notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

Announcement of Results of the Exchange Offer

Parent will announce the final results of the Exchange Offer, including whether all of the Offer Conditions have been fulfilled or waived and whether Purchaser will accept the tendered Shares for exchange after expiration of the Exchange Offer. The announcement will be made by a press release.

Certain United States Federal Income Tax Consequences

The following is a summary of certain (1) United States federal income tax consequences of the Exchange Offer and the Merger to shareholders of Genzyme whose Shares are tendered and accepted for exchange pursuant to the Exchange Offer or whose Shares are converted into the right to receive the Cash Consideration and CVRs in the Merger, (2) United States federal income tax considerations related to the ownership and disposition of CVRs received in the Exchange Offer or the Merger and (3) United States federal income tax consequences to holders of Shares who properly perfect appraisal rights. The discussion is for general information only and does not purport to consider all aspects of United States federal income taxation that might be relevant to holders of Shares or CVRs received in the Exchange Offer or the Merger. The discussion is based on current provisions of the Code, existing, proposed and temporary regulations thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with a retroactive effect. The discussion applies only to holders who hold Shares and/or who will acquire CVRs pursuant to the Exchange Offer or Merger, as applicable, as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of United States federal income taxation that may be relevant to a holder in light of such holder s particular circumstances or that may apply to holders subject to special treatment under United States federal income tax laws (including, for example, holders who hold Shares or CVRs as part of a hedge, straddle, constructive sale or conversion transaction, holders who acquired Shares or CVRs under Genzyme s stock incentive plans, pursuant to the exercise of employee stock options or otherwise as compensation, holders liable for the alternative minimum tax, partnerships or other pass-through entities, insurance companies, tax-exempt organizations, financial institutions and broker-dealers). This discussion applies only to a beneficial holder of Shares or CVRs which is one of the following: (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation for United States federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust, if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. This discussion does not consider the effect of any foreign, state or local tax laws.

If an entity or arrangement treated as a partnership for United States federal income tax purposes is a beneficial owner of Shares or CVRs, the tax treatment of a partner in such partnership will generally depend upon the status of

the partner and the activities of the partnership. Holders of Shares or CVRs that are partnerships, and partners in such partnerships, should consult their tax advisor regarding the United States federal income tax consequences to them of the Exchange Offer, the Merger, and the ownership and disposition of CVRs.

Because individual circumstances may differ, shareholders should consult their own tax advisors to determine the applicability of the rules discussed below and the particular tax effects of the Exchange Offer and the Merger and the ownership and disposition of CVRs received in the Exchange Offer or the Merger to them, including the application and effect of the alternative minimum tax and any state, local, foreign or other tax laws and of changes in such laws.

The exchange of Shares for cash and CVRs pursuant to the Exchange Offer or the Merger will be a taxable transaction for United States federal income tax purposes. In general, a holder of Shares will recognize capital gain or loss equal to the difference, if any, between (1) the sum of the amount of cash, and the fair market value of the CVRs received by the shareholder in exchange for such Shares and (2) the shareholder s adjusted tax basis in such Shares. Gain or loss will be determined separately for each block of Shares (that is, Shares acquired at the same cost in a single transaction) tendered pursuant to the Exchange Offer or exchanged pursuant to the Merger. Such gain or loss will be long-term capital gain or loss provided that a shareholder s holding period for such Shares is more than one year at the time of consummation of the Exchange Offer or the Merger, as the case may be. Long-term capital gains of certain non-corporate holders, including individuals, generally are eligible for federal income taxation at preferential rates. Certain limitations apply to the deductibility of a shareholder s capital losses. The installment method of reporting any gain attributable to receipt of a CVR will not be available because Shares are traded on an established securities market.

A holder s initial tax basis in a CVR received in the Exchange Offer or the Merger will equal the fair market value of such CVR as determined for United States federal income tax purposes, and the holding period for such CVR will begin on the day following the date of the consummation of the Exchange Offer or the Merger, as the case may be.

There is no legal authority directly addressing the United States federal income tax treatment of the CVRs. Accordingly, the amount, timing and character of any gain, income or loss with respect to the CVRs are uncertain. For example, it is possible that payments received with respect to a CVR, up to the amount of the holder s adjusted tax basis in the CVR, may be treated as a non-taxable return of a holder s adjusted tax basis in the CVR, with any amount received in excess of such basis treated as gain from the disposition of the CVR, or possibly another method of basis recovery may apply. Further, it is not clear whether payments made with respect to a CVR may be treated as payments with respect to a sale or exchange of a capital asset or as giving rise to ordinary income. A holder who does not sell, exchange or otherwise dispose of a CVR may not be able to recognize a loss with respect to the CVR until the holder s right to receive CVR payments terminates.

Although not entirely clear, a portion of any payment due more than six months following the consummation of the Exchange Offer or the Merger, as the case may be, with respect to a CVR may constitute imputed interest taxable as ordinary income under Section 483 of the Code, and Parent has agreed with Genzyme to determine imputed interest, if any, in accordance with Section 483 of the Code. The portion of any CVR payment treated as imputed interest under Section 483 of the Code generally should equal the excess of the amount of the CVR payment over the present value of such amount as of the consummation of the Exchange Offer or the Merger, as the case may be, calculated using the applicable federal rate as the discount rate. A holder of a CVR must include in its taxable income interest imputed pursuant to Section 483 of the Code using such holder s regular method of accounting.

Upon a sale or other disposition of a CVR, a holder generally should recognize capital gain or loss equal to the difference between (1) the sum of the amount of any cash received upon such sale or exchange and the fair market value of any property received upon such sale or exchange (less any imputed interest, as described below) and (2) the holder s adjusted tax basis in the CVR. Such gain or loss generally will be long-term capital gain or

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loss if the holder has held the CVR for more than one year. Although not entirely clear, it is possible that a portion of the amount received by a holder upon the sale or other disposition of a CVR may be treated as imputed interest income, determined under the method described above.

The United Stated federal income tax treatment of the CVRs is not certain. Neither Parent nor Purchaser intends to seek a ruling from the IRS regarding the tax treatment of the CVRs and it is possible that the IRS might successfully assert that payments with respect to, or sales or other dispositions of, the CVRs should be treated differently than described above. If the IRS were to so successfully assert, the amount, timing and character of income, gain or loss realized with respect to the CVRs may be materially different than described above. You should consult your tax advisors concerning the recognition of income, gain or loss, if any, resulting from the receipt of payments, if any, with respect to, and sales or other dispositions of, the CVRs.

A shareholder whose Shares are purchased in the Exchange Offer or exchanged for cash and CVRs pursuant to the Merger is subject to information reporting and may be subject to backup withholding unless certain information is provided or an exemption applies. See Procedure for Tendering.

Payments made with respect to a CVR may be subject to information reporting and backup withholding. In order to prevent backup withholding with respect to payments to certain holders of CVRs, each such holder must provide its correct TIN and certify that such holder is not subject to backup withholding by completing an IRS Form W-9 or the Substitute Form W-9 in the Letter of Transmittal. Certain holders of CVRs (including, among others, all corporations) may not be subject to backup withholding. If a holder of CVRs does not provide its correct TIN or fails to provide the certifications described above or establish an exemption, the IRS may impose a penalty on the holder and payment to the holder with respect to CVRs may be subject to backup withholding. All holders of CVRs who are U.S. persons (as defined for United States federal income tax purposes) should complete and sign an IRS Form W-9 or the Substitute Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid backup withholding.

Appraisal Rights

The above discussion does not apply to holders of Shares who properly perfect appraisal rights. Generally, a holder of Shares who perfects appraisal rights with respect to such holder s Shares will recognize capital gain or loss equal to the difference between such holder s tax basis in those shares and the amount of cash received in exchange for those Shares.

French Withholding Tax

Parent has agreed not to withhold tax under French law on the delivery of cash or CVRs in the Exchange Offer or in the Merger or with respect to any payments made with respect to the CVRs except to the extent that withholding becomes required by reason of a change in French laws (or in the official interpretations thereof) in the future.

Statutory Requirements; Approval of the Merger

Under the MBCA, the approval of the Genzyme Board and the affirmative vote of the holders of a majority of the outstanding Shares may be required to approve the Merger Agreement. The Genzyme Board has unanimously adopted the Merger Agreement and approved the Exchange Offer and the Merger and, unless the Merger is consummated pursuant to the short-form merger provisions under Section 11.05 of the MBCA described below, the only remaining required corporate action by Genzyme is the approval of the Merger Agreement by the affirmative vote of the holders of a majority of the Shares. Under the Merger Agreement, if the Merger cannot be consummated pursuant to the short-form merger provisions under the MBCA, Genzyme is required to duly call, give notice of, convene and hold a special meeting of its shareholders promptly following the consummation of the Exchange Offer for the purpose of approving the Merger Agreement. If the Minimum

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Condition (as defined below at Conditions of the Exchange Offer) is satisfied, we believe Purchaser will have sufficient voting power to cause the approval and adoption of the Merger Agreement and the transactions contemplated thereby without the affirmative vote of any other Genzyme shareholders, and a special meeting of Genzyme shareholders would not be required.

Short-Form Merger

Under the MBCA, if Purchaser acquires, pursuant to the Exchange Offer, at least 90% of the outstanding Shares, Purchaser will be able to approve the Merger without the affirmative vote of Genzyme s other shareholders. In such event, Parent and Purchaser anticipate that they will take all necessary and appropriate action to cause the Merger to become effective as soon as reasonably practicable after such acquisition, without calling or conducting a meeting of Genzyme s shareholders. If, however, Purchaser does not acquire at least 90% of the outstanding Shares pursuant to the Exchange Offer or otherwise, a vote of Genzyme s shareholders is required under the MBCA, and a significantly longer period of time would be required to effect the Merger. Pursuant to the Merger Agreement, Genzyme has agreed to convene a meeting of its shareholders promptly following consummation of the Exchange Offer to consider and vote on the Merger, if a shareholders vote is required. If Purchaser acquires at least 90% of the outstanding Shares and consummates a short form merger pursuant to Section 11.05 of the MBCA, Purchaser shall notify all Genzyme shareholders of record who are entitled to assert appraisal rights, in writing, that the Merger became effective, within 10 days after consummation of the Merger. The appraisal notice will contain the information required by Section 13.22 of the MBCA, including Purchaser s estimate of the fair value of the Shares and procedural instructions for Genzyme shareholders who wish to assert appraisal rights.

Appraisal/Dissenters Rights

No dissenters or appraisal rights are available to Genzyme shareholders in connection with the Exchange Offer.

Genzyme shareholders who do not vote FOR the Merger and who hold their Shares through the completion of the Merger are entitled to exercise their appraisal rights to have the fair value of their shares judicially determined by a Massachusetts court pursuant to Part 13 of the MBCA. Any Genzyme shareholder wishing to preserve such rights should carefully review Part 13 of the MBCA, which sets forth the procedures to be complied with in exercising and perfecting any such rights. Failure to strictly comply with the procedures set forth in Part 13 of the MBCA may result in the loss of any such appraisal rights to which such shareholder otherwise may be entitled.

If any holder of Shares who demands appraisal under Part 13 of the MBCA fails to perfect, or effectively withdraws or loses its appraisal rights as provided in the MBCA, the Shares of such shareholder will be converted into the right to receive the Merger Consideration. A shareholder s right to exercise appraisal rights in order to determine the fair value of its Shares shall also terminate if the Merger is abandoned or rescinded, if a court having jurisdiction permanently enjoins or sets aside the Merger, or if the shareholder s demand for payment is withdrawn with the consent of Genzyme.

In light of the complexity of Part 13 of the MBCA, any Genzyme shareholders wishing to assert appraisal rights with respect to the Merger should consult their legal advisors.

Plans for Genzyme

The purpose of the Exchange Offer and the Merger is for Parent to acquire control of, and ultimately the entire interest in, Genzyme. Parent intends, promptly following Purchaser s acceptance for exchange and exchange of Shares in the Exchange Offer, to consummate a Merger of Purchaser with and into Genzyme. In the Merger, each remaining outstanding Share (other than Shares owned by Parent, Purchaser, Genzyme or any

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subsidiary of Parent or Genzyme) will be converted into the right to receive the Merger Consideration. If the Exchange Offer is successful, Parent intends to consummate the Merger as promptly as practicable.

If, and to the extent that Parent (and/or any of Parent s subsidiaries) acquires control of Genzyme, Parent intends to conduct a detailed review of Genzyme s business, operations, capitalization and management and consider and determine what, if any, changes would be desirable in light of the circumstances which then exist. It is expected that, initially following the Merger, the business and operations of Genzyme will, except as set forth in this offer, be continued substantially as they are currently being conducted, but Parent expressly reserves the right to make any changes that it deems necessary, appropriate or convenient to optimize exploitation of Genzyme s potential in conjunction with Parent s businesses in light of Parent s review or in light of future developments. Such changes could include, among other things, changes in Genzyme s business, corporate structure, assets, properties, marketing strategies, capitalization, management, personnel or dividend policy and changes to Genzyme s articles of organization and bylaws.

Except as indicated in this Exchange Offer, neither Parent nor any of Parent s subsidiaries has any current plans or proposals which relate to or would result in (1) any extraordinary transaction, such as a merger, reorganization or liquidation of Genzyme or any of its subsidiaries, (2) any purchase, sale or transfer of a material amount of assets of Genzyme or any of its subsidiaries, (3) any material change in the present dividend rate or policy, or indebtedness or capitalization of Genzyme or any of its subsidiaries or (4) any other material change in Genzyme s corporate structure or business.

Effect of the Exchange Offer on the Market for Shares; Nasdaq Listing; Registration under the Exchange Act; Margin Regulations

Effect of the Exchange Offer on the Market for Shares of Genzyme

The exchange of Shares by Purchaser pursuant to the Exchange Offer will reduce the number of Shares that might otherwise trade publicly and will reduce the number of holders of Shares, which could adversely affect the liquidity and market value of the remaining Shares held by the public. The extent of the public market for Genzyme common stock and the availability of quotations reported in the over-the-counter market depends upon the number of shareholders holding Genzyme common stock, the aggregate market value of the Shares remaining at such time, the interest of maintaining a market in the Shares on the part of any securities firms and other factors.

Stock Quotation

Depending upon the number of Shares purchased pursuant to the Exchange Offer, the Shares may no longer meet the requirements for continued listing on Nasdaq. According to the published guidelines of Nasdaq, Nasdaq would consider disqualifying the Shares for listing on Nasdaq (though not necessarily for listing on The Nasdaq Capital Market) if, among other possible grounds, the number of publicly held Shares falls below 750,000, the total number of beneficial holders of round lots of Shares falls below 400, the market value of publicly held Shares over a 30 consecutive business day period is less than $5 million, there are fewer than two active and registered market makers in the Shares over a ten consecutive business day period, Genzyme has shareholders equity of less than $10 million, or the bid price for the Shares over a 30 consecutive business day period is less than $1. Furthermore, Nasdaq will consider delisting the Shares from Nasdaq altogether if, among other possible grounds, (i) the number of publicly held Shares falls below 500,000, (ii) the total number of beneficial holders of round lots of Shares falls below 300, (iii) the market value of publicly held Shares over a 30 consecutive business day period is less than $1 million, (iv) there are fewer than two active and registered market makers in the Shares over a ten consecutive business day period, (v) the bid price for the Shares over a 30 consecutive business day period is less than $1, or (vi)(A) Genzyme has shareholders equity of less than $2.5 million, (B) the market value of Genzyme s listed securities is less than $35 million over a ten consecutive business day period, and (C) Genzyme s net income from continuing operations is less than $500,000 for the most recently completed

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fiscal year and two of the last three most recently completed fiscal years. Shares held by officers or directors of Genzyme, or by any beneficial owner of more than 10% of the Shares, will not be considered as being publicly held for this purpose. As of March 2, 2011, there were (i) 263,114,965 Shares of common stock of Genzyme issued and outstanding, (ii) outstanding options to purchase approximately 23,611,094 Shares, of which options to purchase approximately 23,308,817 Shares had an exercise price less than $74.00, (iii) 4,541,592 Shares of common stock issuable in respect of Genzyme s restricted stock units, (iv) 317,456 Shares of common stock estimated to be issuable