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GENZYME CORP  
Form 425  
February 16, 2011

Filed by sanofi-aventis

Pursuant to Rule 425 under the Securities Act of 1933, as amended

Subject Company: Genzyme Corporation

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The following investor presentation, entitled "Adding a New Global Platform to our Sustainable Growth Strategy" was made by sanofi-aventis and Genzyme Corporation ( "Genzyme" ) on February 16, 2011 to investors of the companies, in connection with the Agreement and Plan of Merger, dated as of February 16, 2011, among sanofi-aventis, GC Merger Corp., and Genzyme.

Adding a New Global Platform  
to our Sustainable Growth Strategy  
February 16, 2011

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#### Forward Looking Statements

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as such statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, products, potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expect," "believes," "intends," "estimates," "plans" and similar expressions. Although sanofi-aventis management believes that the forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to uncertainties, many of which are difficult to predict and generally beyond the control of sanofi-aventis, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including regulatory approvals by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological product for any such product candidates as well as their decisions regarding labeling and other matters that could affect the availability of such products candidates, the absence of guarantee that the products candidates if approved will be commercially successful, the

commercial success of therapeutic alternatives, the Group's ability to benefit from external growth opportunities as well as the public filings with the SEC and the AMF made by sanofi-aventis, including those listed under "Risk Factors" and "Cautionary Forward-Looking Statements" in sanofi-aventis' annual report on Form 20-F for the year ended December 31, 2009. Other than by law, sanofi-aventis does not undertake any obligation to update or revise any forward-looking information or statements.

**Important Information about this Transaction:** This communication is neither an offer to purchase nor a solicitation of any offer in connection with the proposed transaction, sanofi-aventis will file an amended tender offer statement and a registration statement for certain securities and certain related documents and Genzyme will file a Solicitation/Recommendation Statement with respect to the U.S. Securities and Exchange Commission (the "SEC"). Genzyme shareholders are urged to read the registration statement and documents when they become available because they will contain important information that shareholders should consider before tendering their shares. These documents will be mailed to all Genzyme shareholders of record. These documents, at times, contain important information about the proposed transaction and Genzyme shareholders are urged to read them in their entirety before any decision is made with respect to the proposed transaction. When available, documentation relating to the transaction is available at no charge at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) and may also be obtained at no charge by directing a request to Genzyme Partners, Inc., 105 Madison Avenue, New York, New York 10016, or by calling toll-free at (800) 322-2885. Free copies of the Solicitation/Recommendation Statement will be made available by Genzyme by directing a request to Genzyme at 500 Kendall Street, Cambridge, MA 02142, Genzyme Shareholder Relations Department, or by calling 617-252-7500 and asking for the Shareholder Relations Department.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, or an exemption therefrom.

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Conference Call Speakers

sanofi-aventis

Christopher A. Viehbacher

Chief Executive Officer

Jérôme Contamine

Executive Vice President, Chief Financial Officer

Genzyme

Henri A. Termeer

Chairman of the Board, President, Chief Executive Officer

Rationale for sanofi-aventis  
Christopher A. Viehbacher  
Chief  
Executive  
Officer

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A

Strategically Consistent and Financially Attractive

Acquisition for sanofi-aventis

Creates a meaningful new growth platform

Expands our footprint in biotechnology

Increases our U.S. presence

Bolts on to our existing business

Significantly contributes to our goal of sustainable earnings growth

Drives significant long-term value for our shareholders

Rationale for Genzyme  
Henri A. Termeer  
Chairman of the Board, President, CEO



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The Right Transaction for Genzyme, its  
Shareholders, and Other Stakeholders  
Represents a new beginning for Genzyme  
Tremendous value recognized by sanofi-aventis  
in our record of innovation  
in our unique and pioneering approach to serving patients  
Shared exciting vision of the future in which Genzyme and sanofi-  
aventis will grow and innovate  
Genzyme to help sanofi-aventis to grow and to innovate  
Sanofi-aventis believes in what we do, our people and our  
potential  
Looking forward to building a sustainable future together

Transaction Overview  
Jérôme Contamine  
Executive Vice President, Chief  
Financial Officer

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Sanofi-aventis to Acquire Genzyme

\$74.00

per share in cash plus contingent value right (CVR)

Risk / reward on Lemtrada

and sustained production of Cerezyme®

and Fabrazyme®

shared through CVR structure

CVR

security to be publicly traded

Transaction unanimously approved by both Boards of Directors

No financing conditions

Anti-trust clearance

already received in the U.S. and EU

Anticipated closing in **early Q2 2011**

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CVR Structure  
(1)  
Production Milestone  
Approval Milestone  
Sales Milestone #1  
Sales Milestone #2  
Sales Milestone #3  
Sales Milestone #4  
Cash Payments  
\$1.00  
per CVR  
\$1.00  
per CVR

\$2.00  
per CVR  
\$3.00  
per CVR  
\$4.00  
per CVR  
\$3.00  
per CVR  
Triggers  
Paid if specified  
Cerezyme®  
/  
Fabrazyme®  
production levels are  
met in 2011  
Paid upon final  
FDA approval  
of Lemtrada  
for  
multiple sclerosis  
(MS) indication  
Paid if Lemtrada  
net sales post launch  
exceed an aggregate  
of  
\$400m  
within four specified  
quarters per territory  
Paid if and when  
Lemtrada  
global  
net sales exceed  
\$1,800m  
Paid if and when  
Lemtrada  
global  
net sales exceed  
\$2,300m  
Paid if and when  
Lemtrada  
global  
net  
sales exceed  
\$2,800m  
Estimated  
Timing of  
Potential  
Payments  
Jan 2012  
~H2 2012

~2014  
2014-2020  
2015-2020  
2016-2020  
Upside  
potential  
if Lemtrada  
is  
approved  
for Multiple Sclerosis  
to be  
shared  
between  
Genzyme  
and sanofi-aventis  
shareholders  
at  
all levels  
of sales performance  
The CVR will  
be  
publicly  
traded  
on NASDAQ

(1)  
Details are defined in the Merger Agreement and CVR Agreement to be filed with the SEC

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Genzyme Acquisition Delivers Significant Financial  
Benefits  
Revenue growth acceleration  
Genzyme  
to  
benefit  
from  
sanofi-aventis  
extensive  
resources  
and  
experience in manufacturing  
Significant Business EPS accretion expected:



Accretive in Year 1 after closing

Accretion of 0.75

to 1.00

by 2013

(1)

Value-creating transaction:

Return on capital in excess of WACC expected by Year 2

Financial strength and flexibility maintained:

No change to sanofi-aventis

dividend policy

Strong free cash flow generated by combination

Strong investment grade credit ratings maintained

(1)

At exchange rate of 1 = \$1.30

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Transaction valued at \$20.1bn, excluding CVR component  
Net  
cash  
position  
of  
Genzyme:  
~\$800m  
by  
end  
of  
2010  
Fully financed upfront cash transaction  
Bridge

facilities

(\$10bn

to

be

refinanced

by

bond

issuance

and

\$5bn

to be refinanced by cash flow)

Cash and/or issuance of commercial paper

Attractive cost of debt: 2.5% to 3%

Additional existing syndicated revolving credit facilities ( 13bn)

Sanofi-aventis

Has Already Secured Acquisition

Financing

Next Steps  
Christopher A. Viehbacher  
Chief  
Executive  
Officer

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A Clear Path Forward given Antitrust Clearance  
already Granted in the U.S. and EU  
Q1  
Q2  
Q3  
Legal process  
Tender offer, CVR registration  
Feb 16  
Merger  
announcement  
Early Q2  
Anticipated  
closing

Planning  
Integration  
Mid Feb  
Kick-off  
Legal  
process  
Pre-integration  
process  
Integration  
process  
Day 1  
2011

Q&A