IPSEN
Innovation for patient care

Investor Presentation

Spring 2021

Our Vision

To be a leading global mid-size biopharmaceutical company with a focus on transformative medicines in oncology, rare disease & neuroscience

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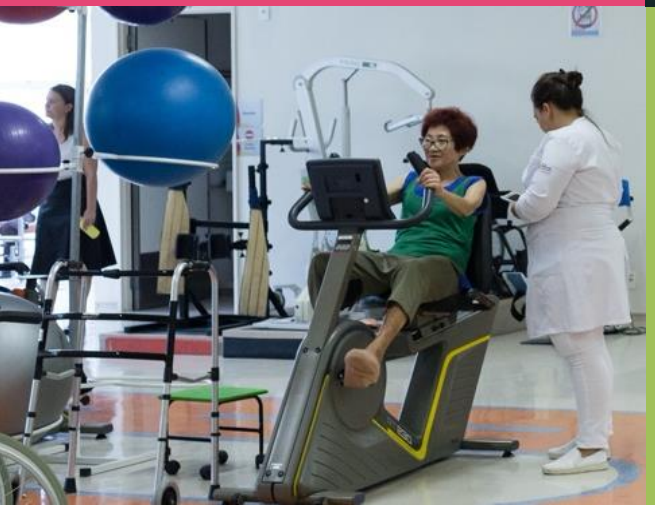
Focus. Together. For patients & society

Maximize
our brands

Strengthen
pipeline



Drive
efficiencies

Focus on
culture

Strong & expanding global footprint

North America
33% of Total Sales[1]

From 11% to 33% of Total Sales over the last five years[2]

Western Europe[3]
51% of Total Sales[1]

Continued market share gains in all TAs

Rest of World
16% of Total Sales[1]

Accelerated development in China

Expansion in new geographies

34 countries with an Ipsen presence

115+ countries where Ipsen products are marketed

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TA: Therapeutic area
1. 2020 Specialty Care sales
2. From 2015 to 2020
3. Including France, Germany, Italy, Spain, United Kingdom

Growth drivers

Oncology

CABOMETYX® (cabozantinib) tablets	Continued growth driven by 1L RCC & other potential indications
onivyde® (irinotecan liposome injection)	Limited growth until potential indication expansion
Somatuline® autogel® lanreotide	Attractive growth until generic erosion
Decapeptyl® triptorelin	Continued growth despite challenging Chinese environment

Rare disease

Palovarotene	Sales contribution depending on potential FOP label

Neuroscience

Dysport® Clostridium botulinum Type A Toxin	Solid growth in line with attractive market

Group net sales[1] CAGR 20-24 between +2% & 5%

- At constant exchange rates and scope
- Assuming potential additional indications

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RCC: Renal cell carcinoma; **FOP:** Fibrodysplasia ossificans progressive; **1L:** First line
1. Including Consumer Healthcare

Investing in R&D for growth

Build a strong and best-in-class R&D organization

- Streamline organization and increase efficiencies
- Build clinical operations excellence

Prioritize key internal development programs

- Accelerate high-value programs
- Discontinue or partner low-priority programs

Increase R&D investment through external innovation

- Early to late-stage transactions
- Leverage existing development organization

Increase R&D as a % of net sales

driven by external innovation strategy

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Accelerate external innovation & strengthen pipeline

Oncology

- **Solid & hematological tumors**
- **Niche tumors or biomarker segments in broad tumors**
- **LCM potential**

Rare disease

- **Disease areas with unmet needs** beyond endocrinology & bone disease
- **Established & innovative technologies** including gene-based modalities

Neuroscience

- **Focus on in-house recombinant long-acting toxins** & TSIs
- **Rare neurological disorders**

€3bn cumulative firepower for pipeline expansion by 2024[1]

Focus on assets across all stages of development with strengthened organization to execute on external innovation

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LCM: Life cycle management; **TSI:** Targeted secretion inhibitors; **EBITDA:** Earning Before Interest, Tax, Depreciation and Amortization
1. Based on expected free cash flow and net debt ratio remaining under 2x EBITDA

Transforming Ipsen R&D

Organizational transformation

- Defined therapeutic area units
- Centralized clinical operations
- Strengthened R&D operations team

Portfolio governance

- New governance model for major decisions
- Alignment of decisions with R&D strategy, priorities & resources
- Assessment & prioritization of portfolio

Scientific rigor

- New leadership with biotech & industry experience
- Strengthen links to key opinion leaders

External innovation

- External innovation further integrated into R&D
- Expand team & broaden the scope & geographical footprint

Significant potential in late-stage pipeline

		Expected regulatory submission			Potential peak sales[1]
		2021	2022	2023	
CABOMETYX® (cabozantinib) tablets	Pipeline in a product	**1L HCC** *with atezolizumab*		**2L NSCLC** *with atezolizumab* **2L mCRPC** *with atezolizumab*	>€700M
onivyde® (irinotecan liposome injection)	Potential to establish SoC in hard-to-treat cancers		**2L SCLC**	**1L PDAC**	>€300M
Palovarotene	Establish leadership in FOP	**Chronic / Episodic FOP**			Depending on potential FOP label

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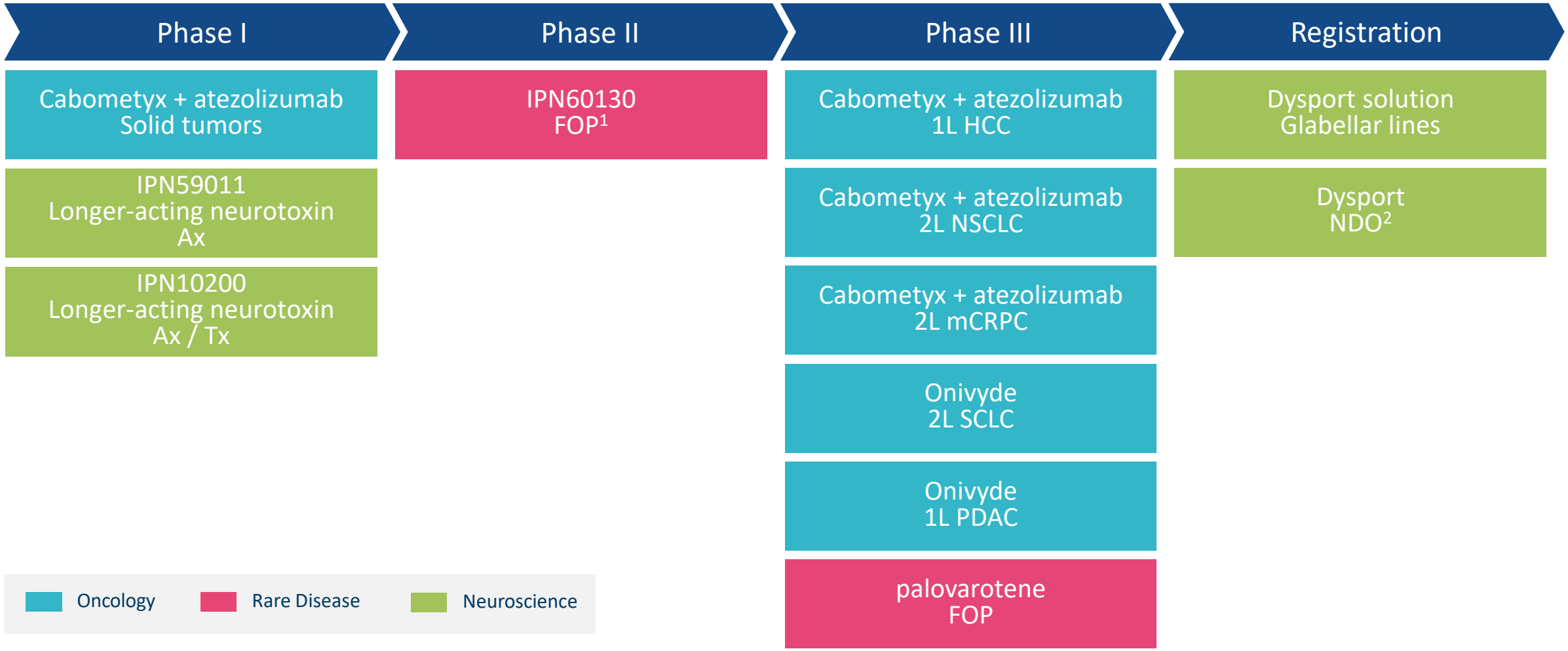
SoC: Standard of Care; **RCC:** Renal cell carcinoma; **HCC:** Hepatocellular carcinoma; **NSCLC:** Non-small cell lung cancer; **mCRPC:** Metastatic castration-resistant prostate cancer; **SCLC:** Small cell lung cancer; **PDAC:** Pancreatic ductal adenocarcinoma; **FOP:** Fibrodysplasia ossificans progressiva; **1L:** First line; **2L:** Second line
1. Risk-adjusted

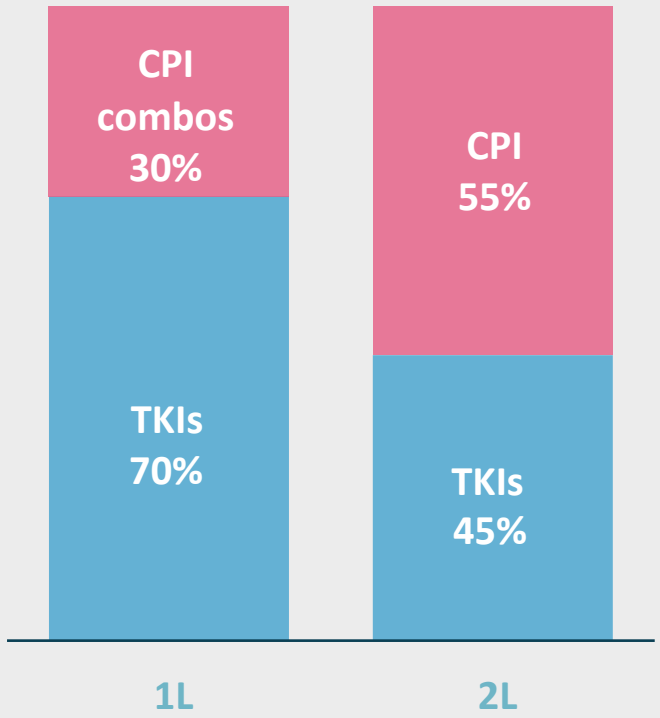
Pipeline



Data shown as at the end of Q1 2021 1**.** Phase II ready 2. Regulatory submission expected in 2021. **Ax**: aesthetics**; Tx**: **t**herapeutics; **FOP**: fibrodysplasia ossificans progressiva; **NSCLC**: non-small cell lung cancer; **mCRPC**: metastatic castrate-resistant prostate cancer; **SCLC**: small cell lung cancer; **PDAC**: pancreatic ductal adenocarcinoma; **NDO**: neurogenic detrusor overactivity; **2L**: second line.

Cabometyx®: shifting landscape in 1&2L aRCC

Today's landscape

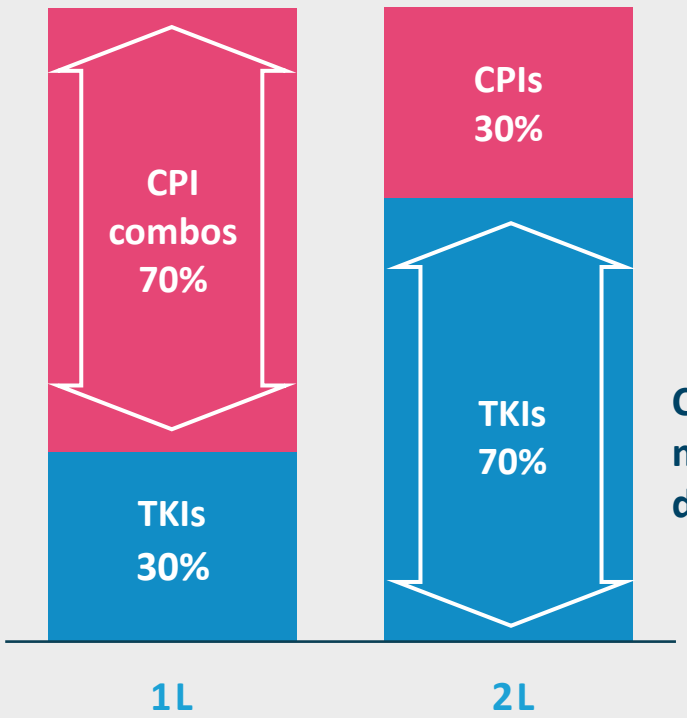


Compelling 2L monotherapy data (METEOR)

EU5 >50% TKI market share

Tomorrow's landscape

Compelling 1L combination data (CheckMate-9ER)



Compelling 2L monotherapy data (METEOR)

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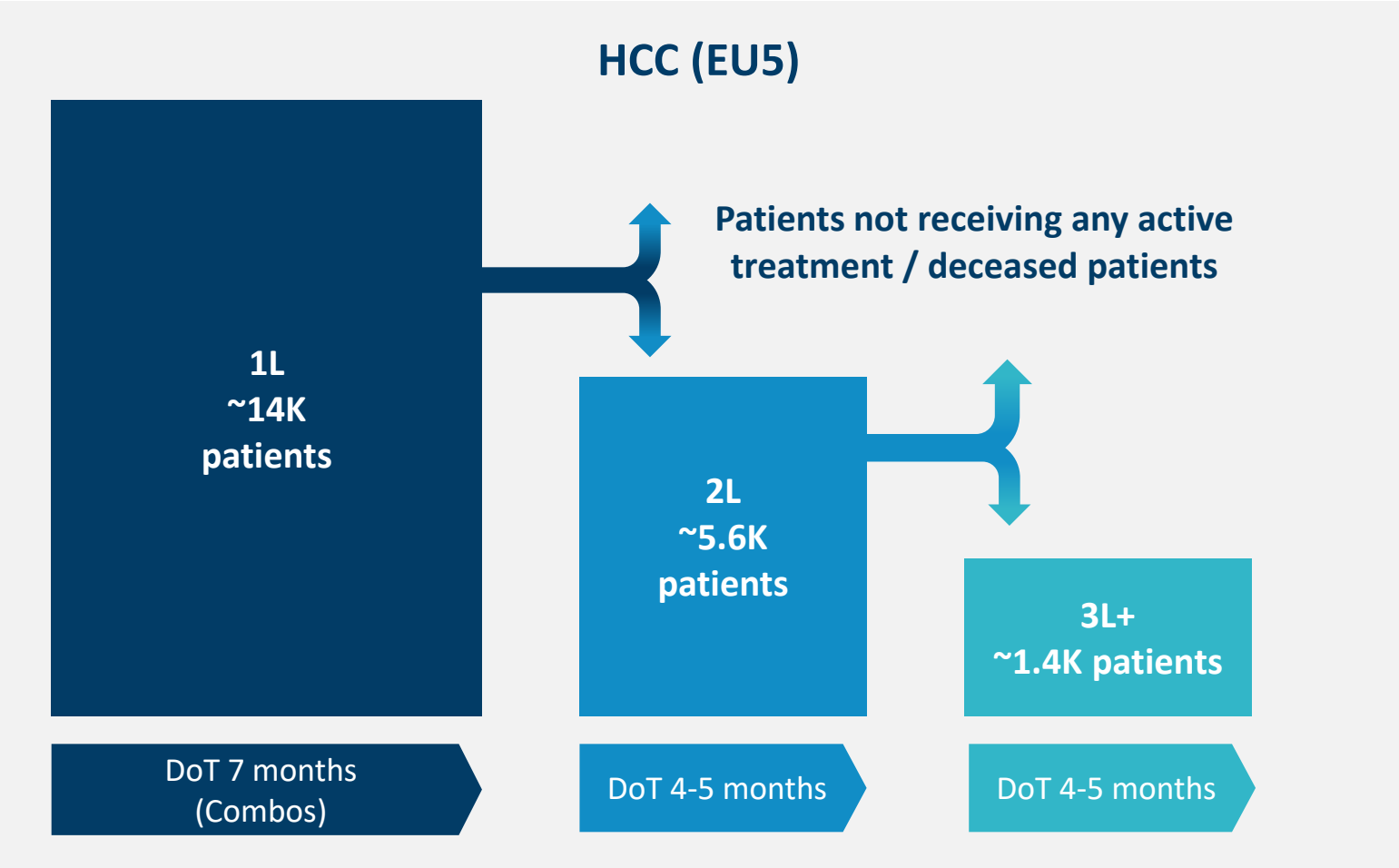
aRCC: advanced RCC; **CPI:** Checkpoint inhibitor; **TKI:** Tyrosine kinase inhibitor; **EU5:** European Union Five (France, Germany, Italy, Spain, United Kingdom)
Sources: Q3 2020 RCC Rx Tracker (KANTAR). 2L RCC Patient share within the TKI Market.

Cabometyx® | COSMIC-312: significant expansion opportunity in HCC



1L HCC

- CPI combinations to become new SoC
- Approval expected in 2022

2L HCC

- Strong performance in key markets
- Geographic expansion to new markets 2021+

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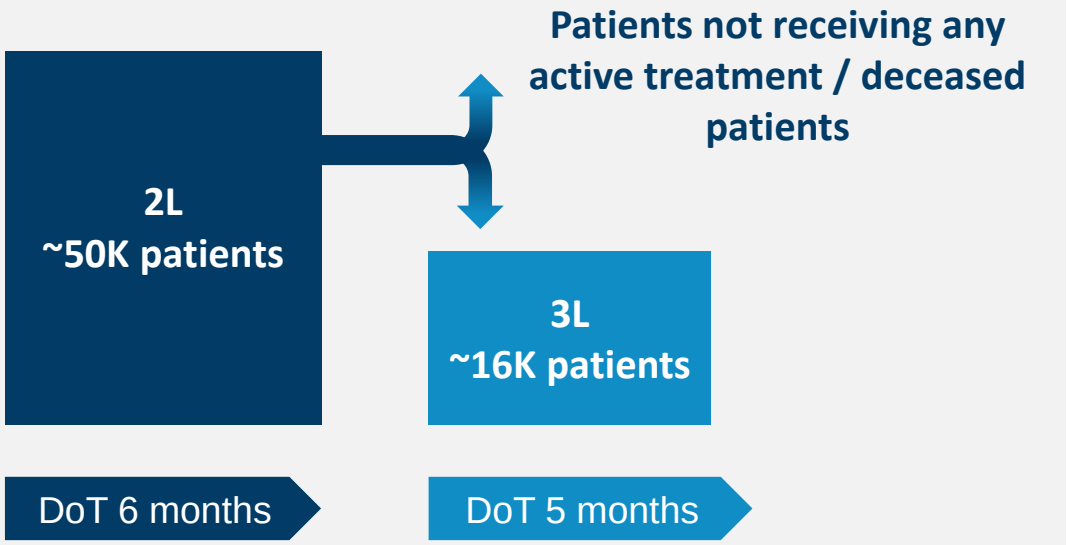
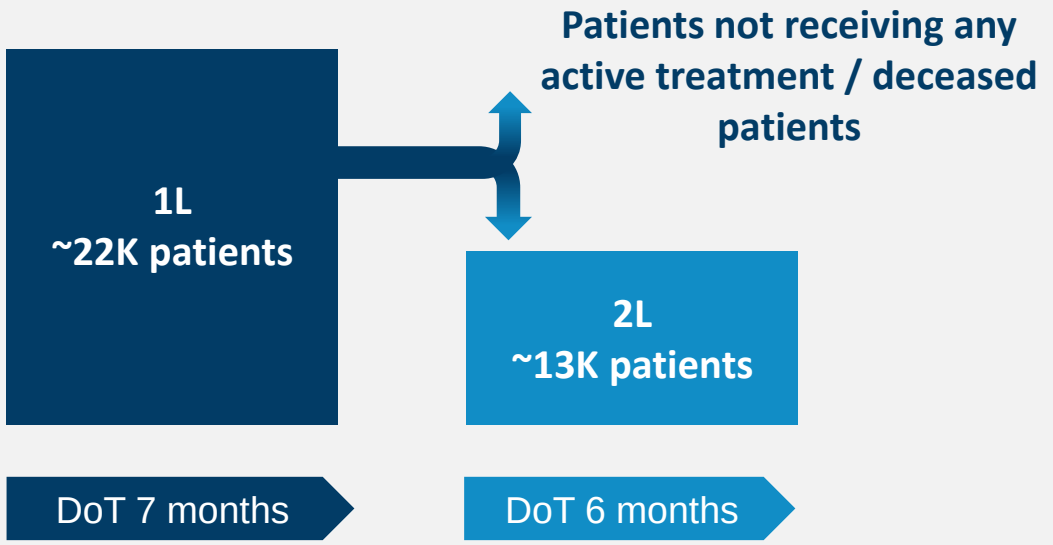
HCC: hepatocellular carcinoma; **CPI:** Checkpoint inhibitors; **SoC:** Standard of care; **DoT:** duration of treatment; **3L+:** Third and subsequent lines; **EU5:** European Union Five (France, Germany, Italy, Spain, United Kingdom)
Sources: Epidemiology (2020): Local registries or DRG (Robert Koch Institute (Germany); Decisions Support Group (Italy); Public healthcare security system Sniiram (Open Medic (France)), Patient Metrics Kantar Active Disease, 2020 (UK and Spain); Treatment rates: Q1'2020 HCC Rx Tracker (GENACTIS)

Expanding Cabometyx® potential: NSCLC & mCRPC

Non-mutated NSCLC 2L+ (EU5)



High risk mCRPC (EU5)



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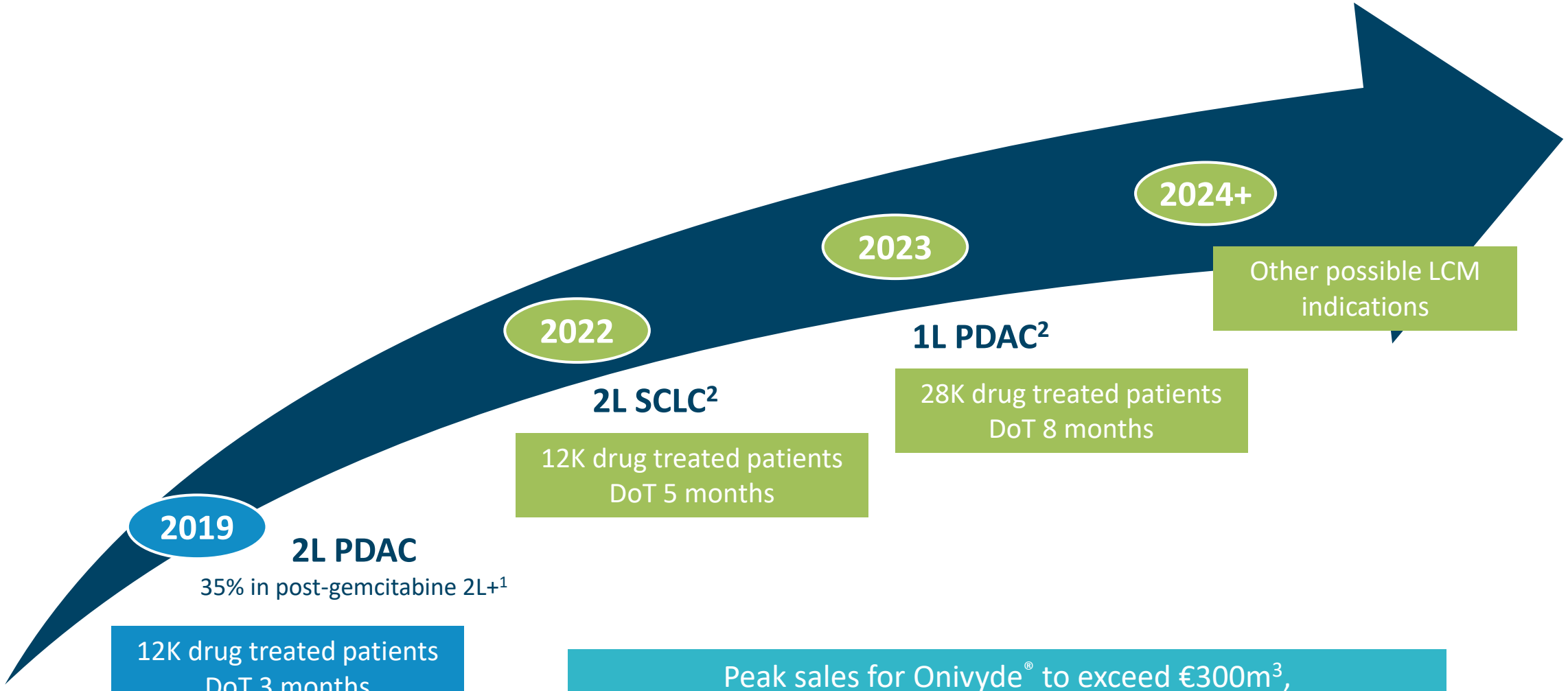
NSCLC: Non-small-cell lung cancer ; **DoSources:** Epidemiology: Patient Metrics (KANTAR – Active Disease, 2026); Treatment Rates: Kantar Treatment Architecture report (2019).; % of high risk mCRPC patients: Ipsos Oncomonitor (Q1'2020)

Onivyde® LCM: expansion into new tumor types



Peak sales for Onivyde® to exceed €300m[3], including additional potential indications

LCM: Life cycle management; **PDAC:** Pancreatic ductal adenocarcinoma; **SCLC:** Small cell lung cancer; **DoT:** Duration of treatment

1. IQVIA APLD claims, September 2020

2. Expected regulatory submission dates

3. Risk-adjusted

Decapeptyl®: ongoing growth story

Key Facts

+3% CAGR
Net sales growth 2015-2020

Market Leader in the EU

Commercialized in
70+ countries worldwide

ADTs remain backbone therapy in PC[1]

Growth drivers

- Attractive market dynamics
- Market share gains in EU and RoW
- China performance impacted by competitive environment
- Focus on long-acting formulations, especially 6 months

Continued growth despite challenging environment in China

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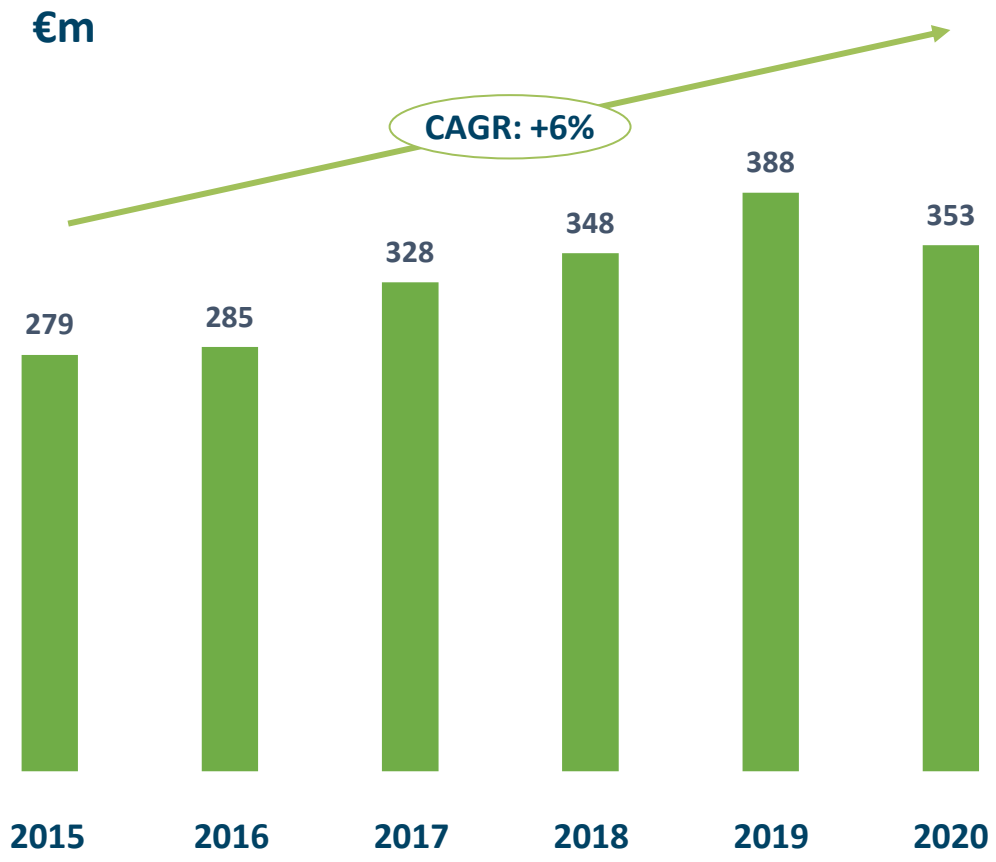
ADT: Androgen Deprivation Therapy; **PC:** Prostate cancer: **EU:** European union; **RoW:** Rest of world
1. EAU Treatment guidelines

Dysport®: excellence in neurotoxins

Ipsen Dysport® Total Sales 2015-2020



Key Facts

+6% CAGR Total Sales growth
2015-2020

Leading market position
Dysport® #2 globally
#1 in several markets

Complexity hurdles
Specialized & highly regulated manufacturing process

Efficiency, focus and agility to fuel growth

Generate efficiencies

- Smart spending
- Manufacturing efficiencies
- Digital enablement

Focused and agile operating model

- Simpler operations
- Excellence in execution
- Transformed R&D organization

Focus & optimize resources

Smart spending

- Focus on high priority projects
- Procurement savings
- Centralization, outsourcing and right-sizing

Simpler operations

- Process optimization & simplification
- Organization & footprint adjustment
- Adoption of new ways of working

Manufacturing efficiencies

- Relocation of Onivyde® manufacturing
- Productivity initiatives
- Process improvement program

Digital transformation

- Manufacturing 4.0
- Leverage implementation of S4/Hana
- Digitalization of go-to-market

Lower SG&A as a % of net sales by 2024

Improve COGS to limit negative impact of product mix

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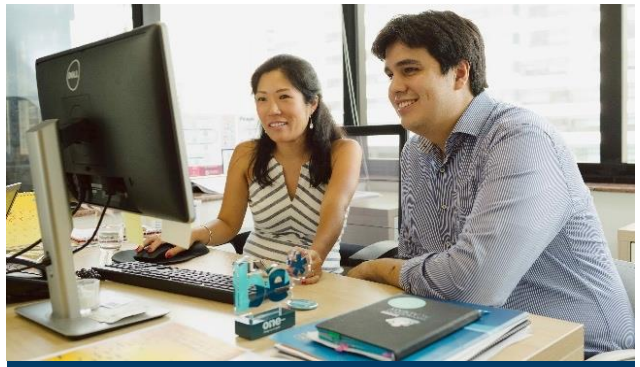
5,700+ employees committed to society with clear KPIs by 2024



Employees

- **Best place to work** certification in >75% of countries
- **Gender balance**[1] in global leadership team
- Fill 65% of leadership roles **via internal promotion**

Communities

- **1/3+** of employees supporting healthcare and environment **communities**[1]
- Continue support for **IFPMA Access Accelerated** initiative[3]

Environment

- **21%** reduction of **greenhouse gas emissions**[1,2]
- **24%** reduction of **water consumption**
- **20%** reduction of **process waste**

Compensation of management & credit facility include social responsibility metrics[1]

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KPI: Key performance indicators; **IFPMA:** International federation of pharmaceutical manufacturers & associations
1. Metrics included in compensation of management & credit facility
2. Carbon equivalent emissions for all possible types of greenhouse gases emitted by Ipsen including scope 1 & 2 emissions
3. Through 2021

Financial outlook[1] 2020 to 2024

Group net sales CAGR 2020-24 between +2% & +5%

- At constant exchange rates and scope
- Assuming potential additional indications

Commitment to invest in R&D supported by SG&A efficiencies

- Lower SG&A as a % of net sales driven by focus & optimization
- Higher R&D as a % of net sales driven by external innovation strategy

€3bn cumulative firepower for pipeline expansion

- Excluding the sale of any assets
- Based on net debt below 2.0x EBITDA

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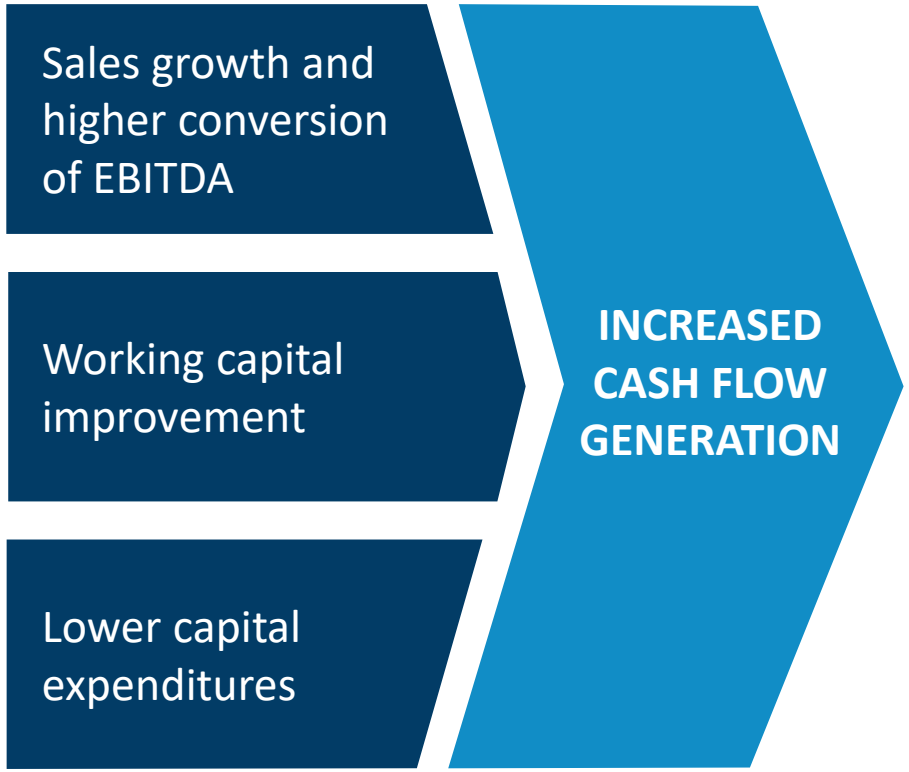
EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization
1. Ipsen is on track to deliver its previous 2022 financial targets and is committed now to a new 2024 financial outlook

Capital allocation prioritized to external innovation



PRIORITIES FOR CAPITAL ALLOCATION

- **Priority to external innovation and business development**
- Limited evolution of dividend
- Share buyback only to cover management incentive plan
- Limited milestone payments except contingent Onivyde® payment for new indications

€3bn cumulative firepower for pipeline expansion by 2024

based on net debt below 2.0x EBITDA

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EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization

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APPENDIX

Q1 2021

Encouraging top-line and pipeline progress

Key highlights

Total Sales +5.5% to €659m
- **Specialty Care** +6.4% to €612m

COVID-19
- Limiting diagnoses, treatments and patient care

Regulatory EU approval
- Cabometyx + nivolumab in 1L aRCC

Near term
- **Cabometyx** 1L HCC data readout
- **Palovarotene** regulatory progress

Full-year guidance confirmed

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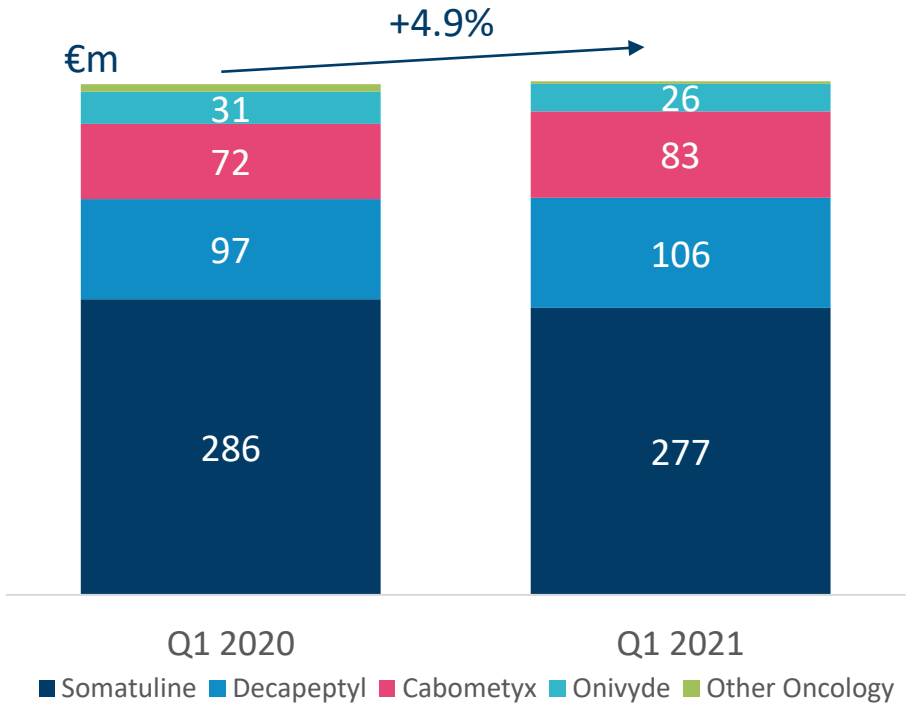
1L: first-line treatment; **aRCC**: renal cell carcinoma; **HCC**: hepatoceullar carcinoma.

Q1 2021 sales highlights

Oncology

+4.9%

€495m: 75% of Total Sales



COVID-19
limiting diagnoses and treatments

Somatuline® autogel® lanreotide

+2.5%, driven by North America (+5.1%)
Some stocking in Europe in Q1 2020
Continued share growth

Decapeptyl® triptorelin

+12.0%, driven by recovery in China
Gaining market share
Focusing on the 6m formulation

CABOMETYX® (cabozantinib) tablets

+16.4%
Strong volumes across most geographies
Approval in combination in 1L aRCC

onivyde® (irinotecan liposome injection)

-6.9%
Particular adverse COVID-19 impact in the U.S.

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All growth rates in this presentation are at constant exchange rates, unless otherwise stated. Absolute values are shown at actual exchange rates.

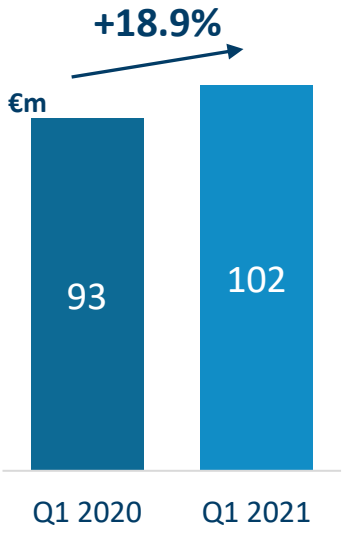
Q1 2021 sales highlights

Dysport®
Clostridium botulinum Type A Toxin

+18.9%

€102m: 15% of Total Sales

- Aesthetics driving the performance
- Therapeutics and Europe overall still impacted by the pandemic

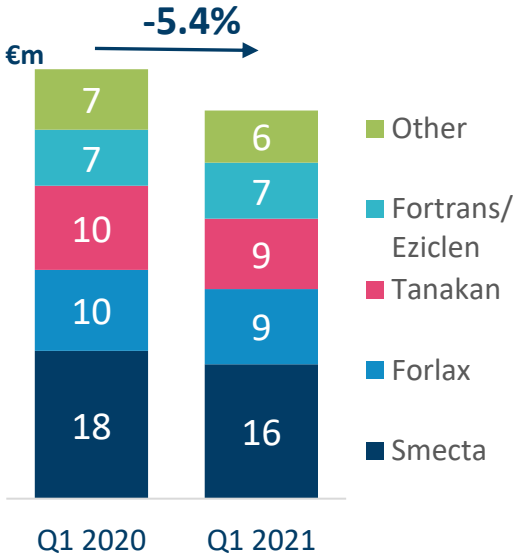


Consumer Healthcare

-5.4%

€47m: 7% of Total Sales

- Smecta -4.9%, driven by the slowdown of the diarrhea market
- Improving conditions in China
- Strategic review ongoing



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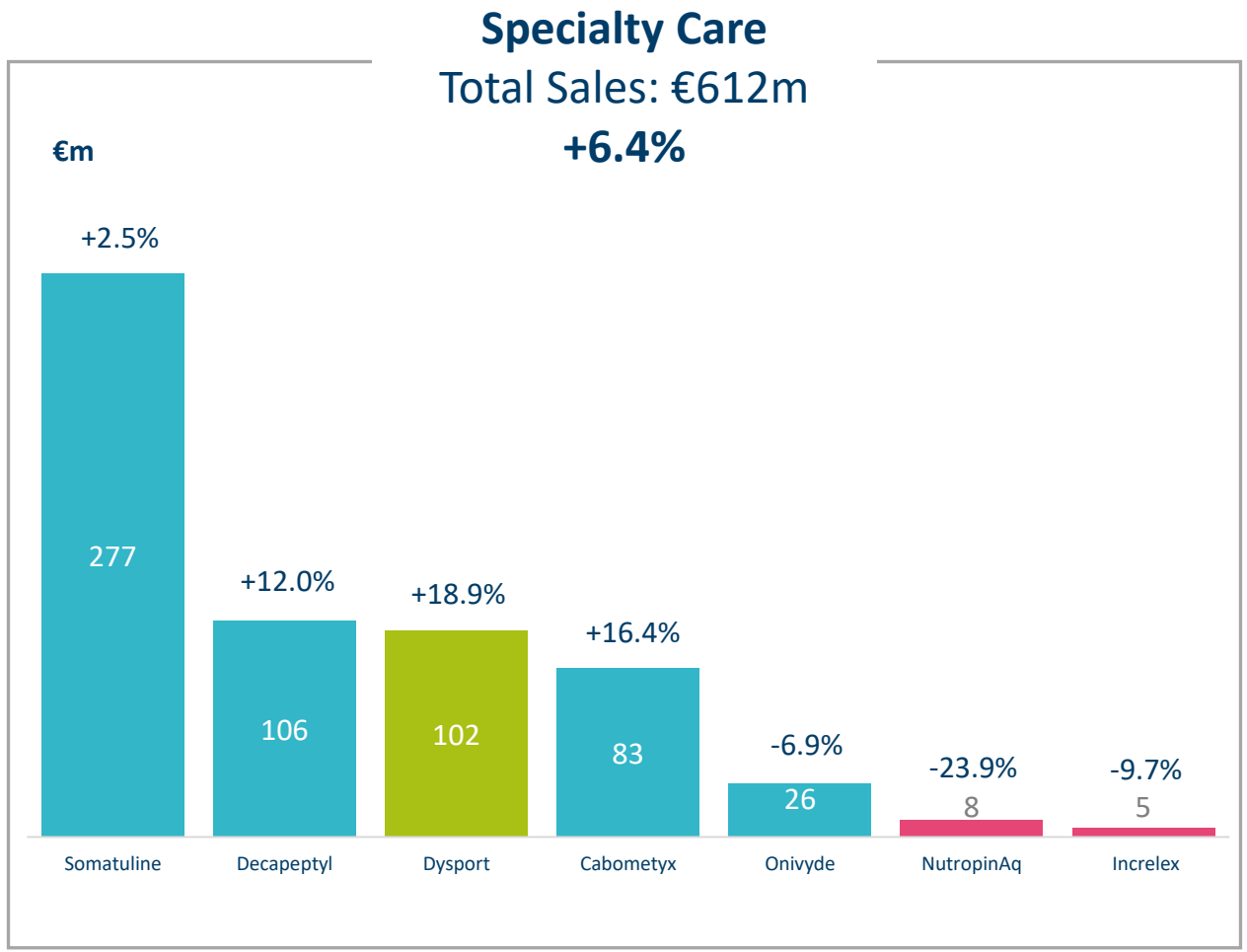
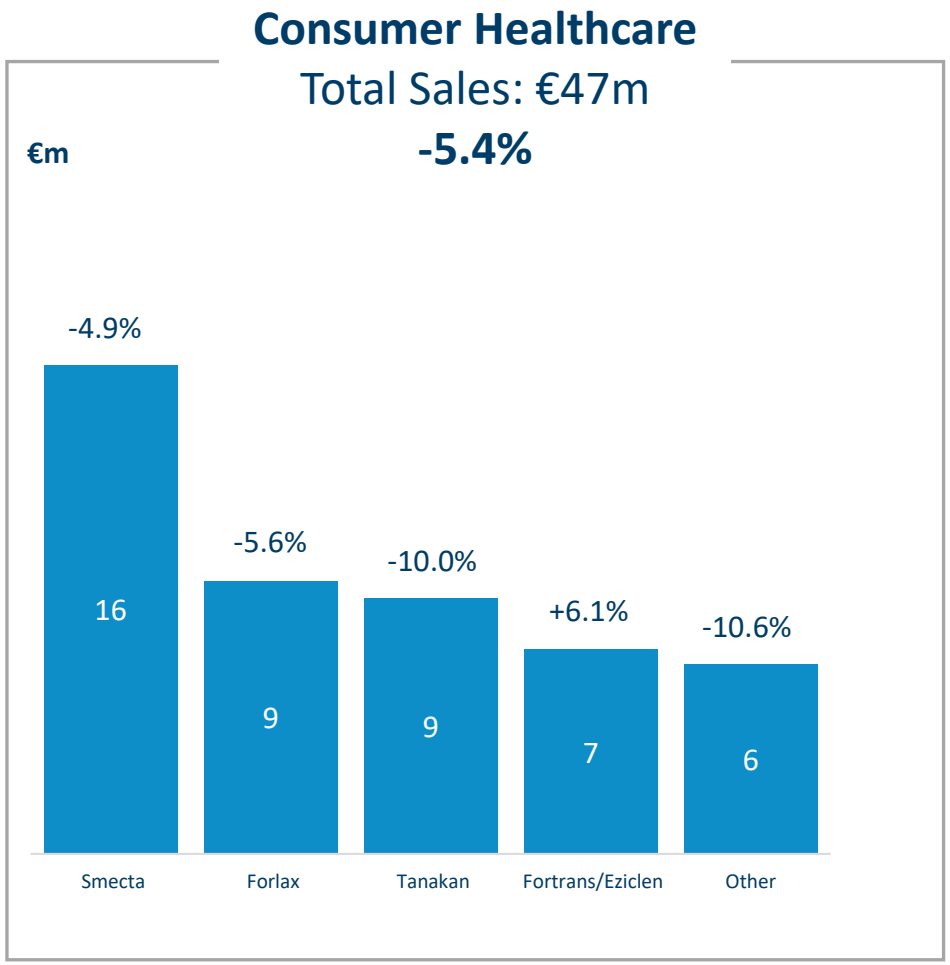
Q1 2021 sales growth driven by Specialty Care





All growth rates in this presentation are at constant exchange rates, unless otherwise stated.

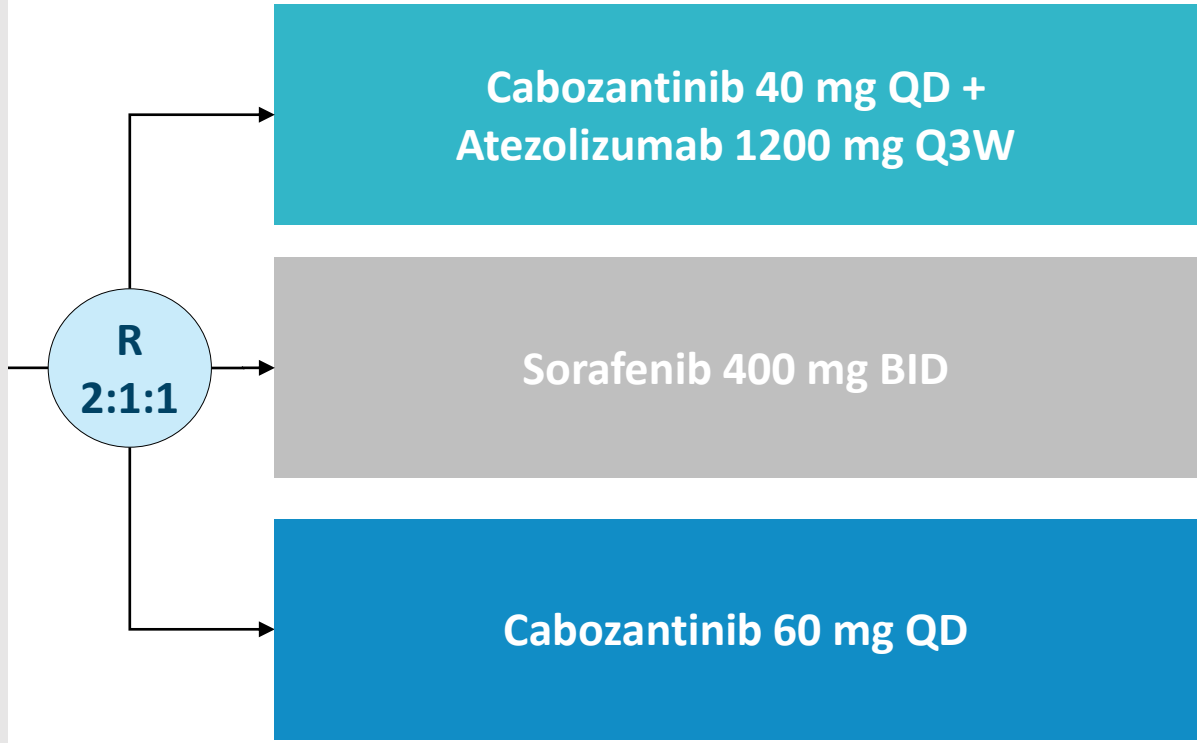
Cabometyx® | COSMIC-312: 1L HCC study design

Key inclusion criteria (N=740, global enrollment completed; continued extended enrollment for China)

- No prior systemic anticancer therapy
- Child-Pugh Class A
- BCLC Stage B or C
- ECOG PS ≤ 1
- Measurable disease per RECIST v1.1

Stratification factors

- Disease etiology (HBV, HCV, other)
- Region (Asia, other)
- Extrahepatic spread (yes, no)



Primary endpoint

- PFS-BIRC/OS (cabozantinib + atezolizumab vs. sorafenib)

Secondary endpoint

- PFS (cabozantinib vs. sorafenib)

Global topline results expected H1 2021; EU filing in 2021, assuming positive results

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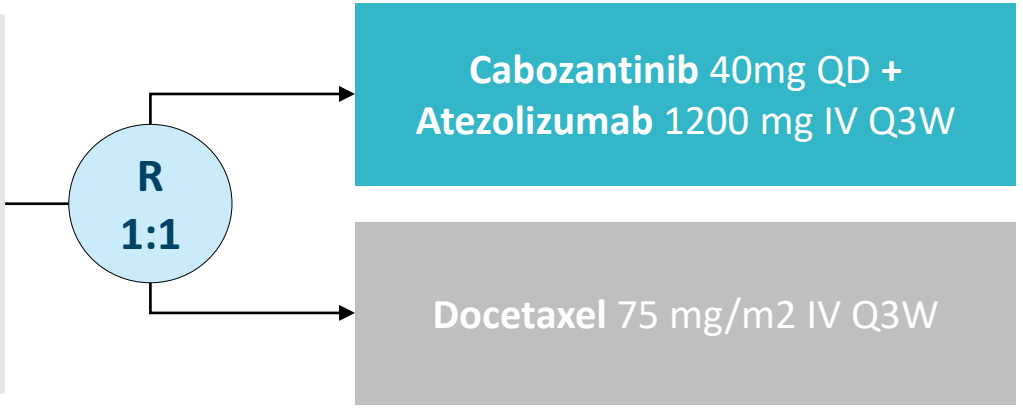
BIRC: Blinded independent review committee; **HBV:** Hepatitis B virus; **HCV:** Hepatitis C virus; **HCC:** Hepatocellular carcinoma; **BCLC:** Barcelona clinic liver cancer staging; **ECOG:** Eastern cooperative oncology group functional status measure; **RECIST:** Response evaluation criteria in solid tumors; **QD:** Once daily; **Q3W:** Once every three weeks; **BID:** Twice daily; **PFS:** Progression-free survival; **OS:** Overall survival
Source: Kelly et al. ASCO 2019, Future Oncology June 2020, NCT04471428

Cabometyx® | CONTACT-01[1] & CONTACT-02[1]: trial designs

Phase III – NSCLC - CONTACT 01

Enrollment: N = 350; **Key milestones**: expected topline readout in **2022**

- Radiographic progression during or following platinum-containing and anti-PD-L1 therapy for metastatic NSCLC
- Measurable disease per RECIST 1.1
- Known PD-L1 status or availability of tumor tissue for central PD-L1 testing
- ECOG 0-1



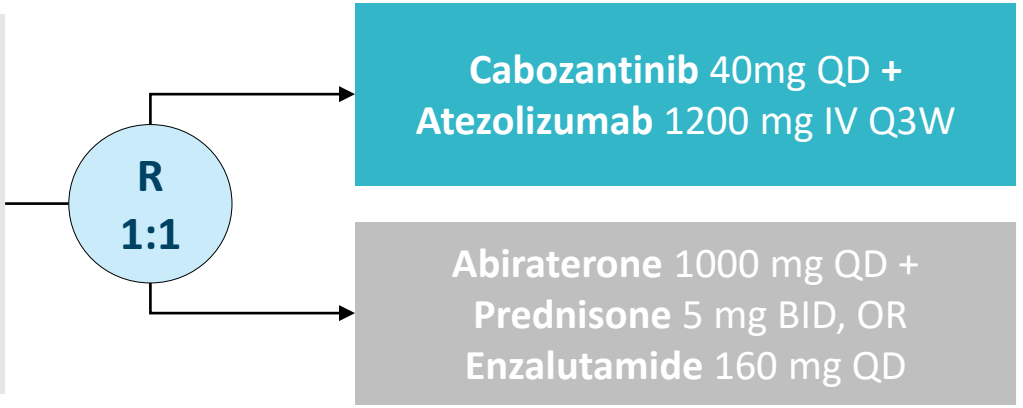
Primary endpoint
- OS

Secondary endpoints
- PFS per investigator
- ORR
- DOR
- QoL

Phase III – mCRPC - CONTACT 02

Enrollment: N = 580; **Key milestones**: expected topline readout in **2023**

- Measurable visceral metastases, OR measurable extrapelvic lymph node metastases
- Received 1 NHT for mCSPC, M0 CRPC, or 1L mCRPC
- No prior chemotherapy for mCRPC
- ECOG 0-1



Primary endpoints
- OS, PFS by RECIST 1.1 per BICR

Secondary endpoint
- ORR per BICR

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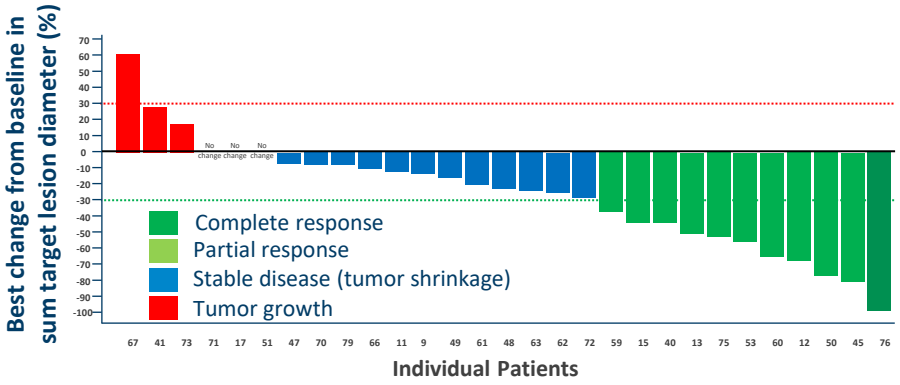
NSCLC: Non-small cell lung cancer; **RECIST:** Response evaluation criteria in solid tumors; **PD-L1:** Programmed death-ligand 1; **ECOG:** Eastern cooperative oncology group functional status measure; **QD:** Once daily; **Q3W:** Once every three weeks; **BID:** Twice daily; **OS:** Overall Survival; **PFS:** Progression-free survival; **ORR:** Objective response rate; **DOR:** Duration of Response; **QoL:** Quality of life; **mCRPC:** Metastatic castrate-resistant prostate cancer; **mCSPC:** Metastatic castrate-sensitive prostate cancer; **NHT:** Neoadjuvant hormonal therapy; **1L:** First line; **M0 CRPC:** Non-metastatic castrate-resistant prostate cancer; **BICR:** Blinded independent review committee

1. Sponsored by Roche, co-funded by Exelixis/Ipsen/Takeda

Onivyde®: 1L pancreatic ductal adenocarcinoma (PDAC)

Phase 2 results

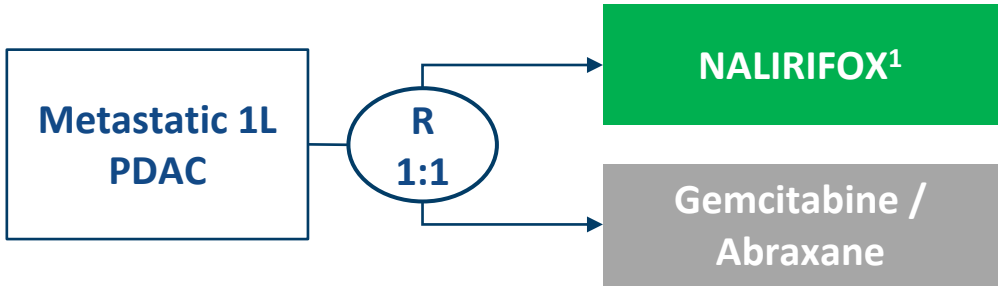


Among 29 evaluable patients who received selected dose, 23 **(79%) had tumor shrinkage**

	NALIRIFOX[1] Phase 1/2 - 50/60 Cohort
N	32 (29 metastatic & 3 locally advanced)
Complete Response	1 (3.1%)
Partial Response	10 (31.3%)
Stable Disease	15 (46.9%)
ORR; % (95%)	11 (34.4%)
DCR; % (95%)	26 (81.3%)
DOR (median); % (95% CI)	9.4 months (3.52-NE)
PFS (median); % (95% CI)	9.2 months (7.69-11.96)
OS (median); % (95% CI)	12.6 months (8.74-18.69)

Phase 3 NAPOLI-3 study status & design

- Phase 3 study ongoing
- Received FDA Fast Track designation in June 2020
- Expected topline readout: 2023



1L mPDAC (N=750)
- Histologically/cytologically confirmed PDAC
- Not previously treated in the metastatic setting
- >1 metastatic tumor measurable per RECIST v1.1
- ECOG performance status of 0 or 1

Primary endpoint
- OS

Secondary endpoints
- PFS
- ORR
- Safety

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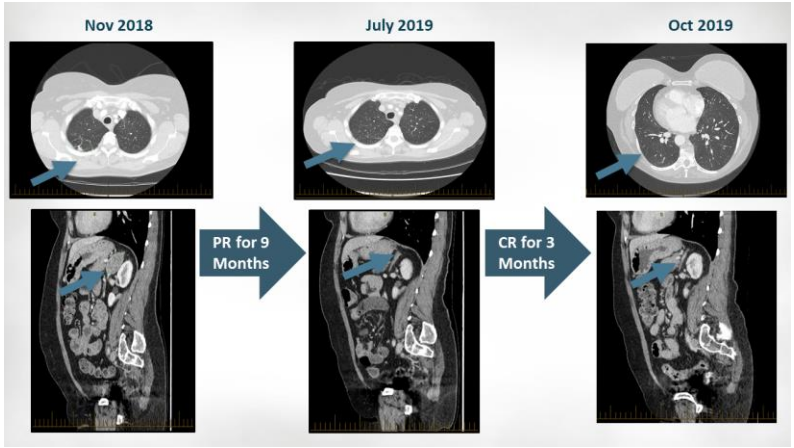
PDAC: Pancreatic ductal adenocarcinoma; **ORR:** Overall response rate; **DCR:** Disease control rate; **DOR:** Duration of response; **PFS:** Progression-free survival; **OS:** Overall survival; **RECIST:** Response evaluation criteria in solid tumors; **ECOG:** Eastern cooperative oncology group functional status measure; **FDA:** Food and Drug Administration
1. Onivyde, administered in combination with oxaliplatin, fluorouracil (also known as 5-FU) and leucovorin (which is often abbreviated as LV)
Source: ESMO World Congress on Gastrointestinal Cancer 2020 Oral Presentation. Abstract LBA-1

Onivyde®: 2L small cell lung cancer (SCLC)

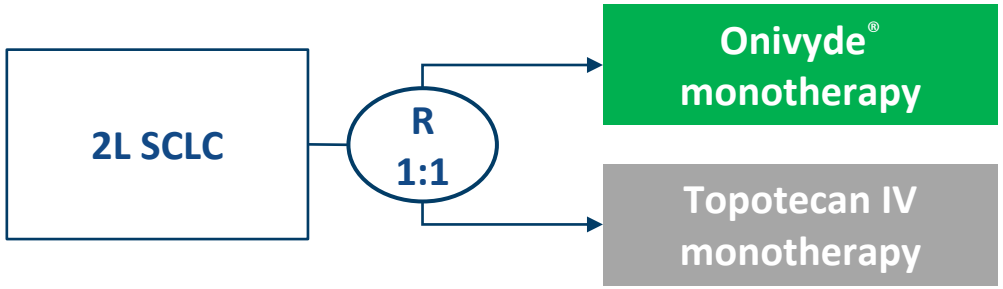
Phase 2 results



	Resilient Study Part 1 – 70 mg/m² Cohort
N	25
Complete Response	1 (4%)
Partial Response	10 (40%)
Stable Disease	7 (28%)
ORR; % (95%)	11 (44%)
DCR; % (95%)	18 (72%)

Phase 3 RESILIENT study status & design

- Phase 3 study ongoing
- Expected topline readout 2022
- **Potential for accelerated regulatory review**



2L SCLC (N=450)

- Histologically/cytologically confirmed SCLC with evaluable disease per RECIST v1.1
- Progression after 1L platinum-based therapy
- Prior immunotherapy is allowed
- ECOG performance status of 0 or 1

Primary endpoint

- OS

Secondary endpoints

- PFS
- ORR
- Safety

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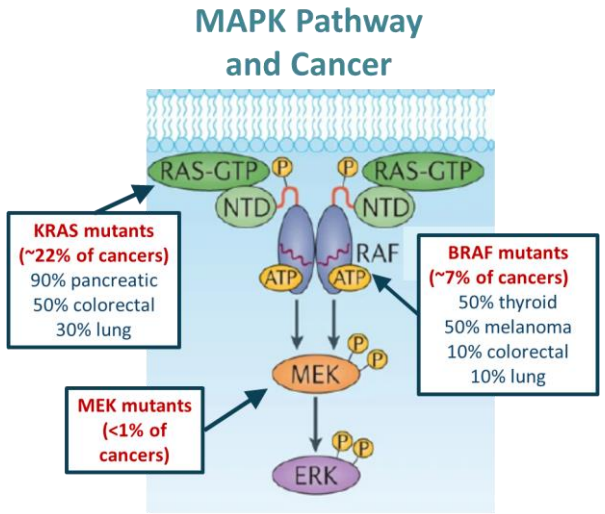
SCLC: small cell lung cancer; **ORR:** Overall response rate; **DCR:** Disease control rate; **RECIST:** Response evaluation criteria in solid tumors; **PFS:** Progression-free survival; **ECOG:** Eastern cooperative oncology group functional status measure; **2L:** Second line
Source: IASLC World Congress on Lung Cancer 2019 Oral Presentation, OA03.03.

Targeting best-in-class approach to MAPK driven tumors



MAPK pathway is one of the most commonly mutated oncogenic driver pathways in cancers with high unmet medical need

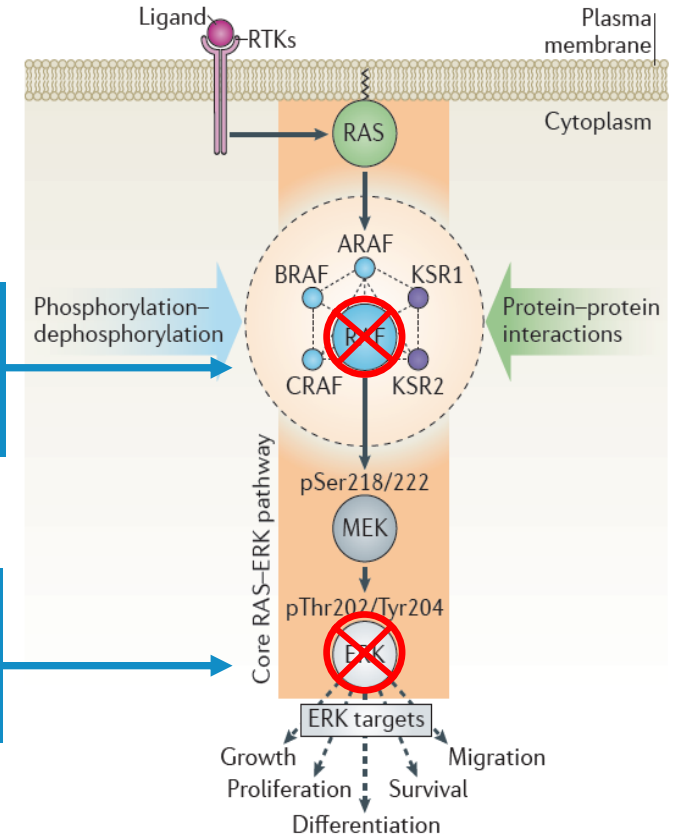
Room for improvement as existing approaches provide insufficient pathway inhibition against a subset of the mutations

Pan-RAFi: broader & more complete activity than current agents

IRICoR

ERKi: prevent pathway reactivation, more durable pathway inhibition

AGV Discovery



A portfolio with both pan-RAFi & ERKi programs enables us to develop best-in-class wholly owned monotherapy & combination treatments for MAPK-driven cancers

MAPK: Mitogen-activated protein kinases; **pan-RAFi:** Pan-RAF kinase inhibitors; **ERKi:** ERK inhibitors

FOP is an ultra-rare, severely disabling genetic disorder

- FOP characterized by bilateral malformations of the great toes, & the formation of bone in soft connective tissues known as **heterotopic ossification (HO)**[1]
- HO leading to progressive, cumulative **disability**
- Sporadic episodes of painful soft tissue swelling called '**flare-ups**' can precede new HO[1]
- Prevalence of FOP being up to **1.36 per million** individuals[2]
- 97% of patients with FOP have classic FOP, associated with an R206H mutation in the gene ***ACVR1*** (also known as *ALK2*)[3]

Characteristic malformed great toes & hallux valgus[4]

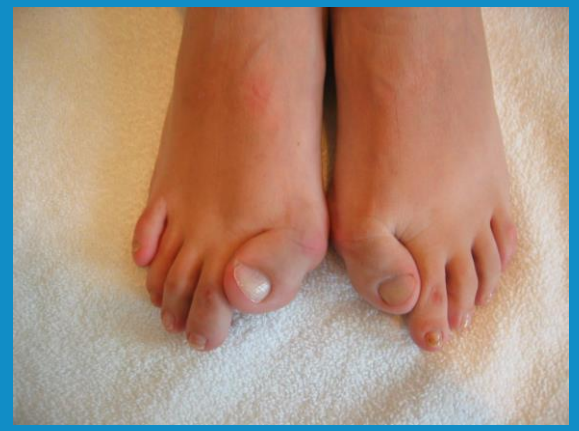
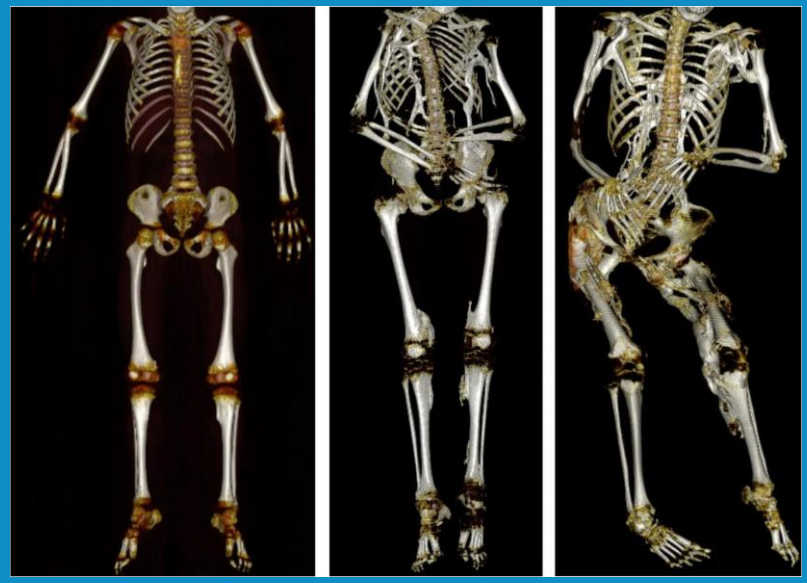


Illustration of HO progression over time[5]



4-year old | 10-year old | 31-year old

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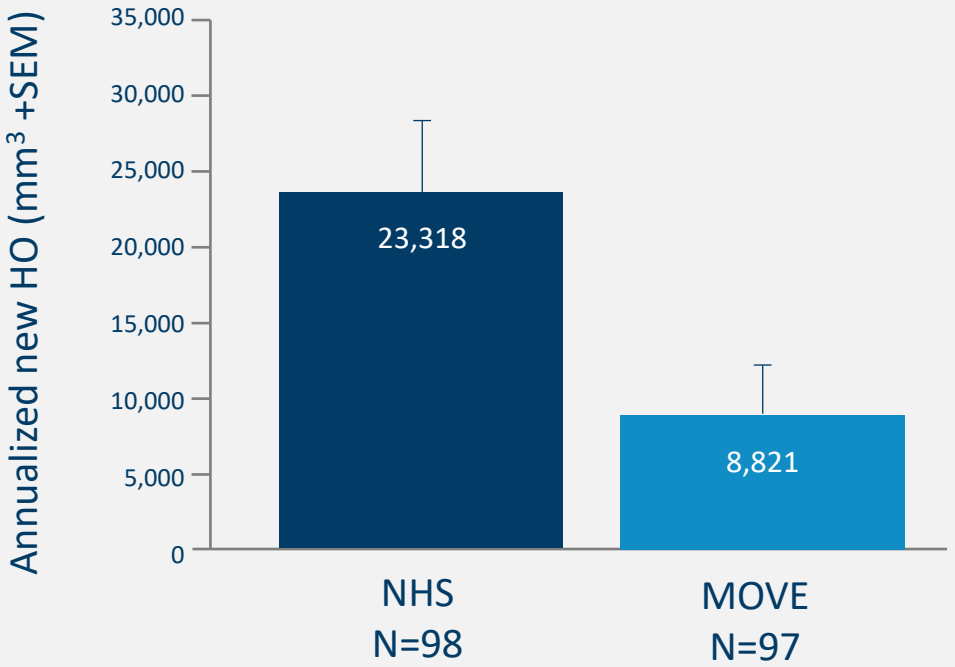
FOP: Fibrodysplasia Ossificans Progressiva; **HO:** Heterotopic Ossification; **ACVR1:** activin A receptor type I; **ALK2:** activin receptor-like kinase-2

1. Pignolo RJ. et al. Pediatr Endocrinol Rev 2013;10 Suppl 2:437–48
2. Baujat G. et al. Orphanet J Rare Dis 2017;12:123
3. Zhang W. et al. Bone 2013;57(2):386–91

Palovarotene: 62% reduction in mean annualized new HO volume[1] in Phase 3 MOVE trial

- Demographics & baseline characteristics **sufficiently similar between MOVE & NHS** to support comparison
- New HO volume used as a study endpoint to **measure FOP disease progression**
- **Post hoc analyses showed substantial efficacy** at 3rd interim analysis, despite pre-specified futility
- Most common AEs **retinoid-associated** & managed with prophylactic and/or symptomatic therapy
  - Identified **risk of premature physeal closure** in children



- Weighted linear mixed effects (wLME) model estimate: -11,611 mm^3
- wLME nominal p-value: p=0.0292

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FOP: Fibrodysplasia ossificans progressiva; **HO:** Heterotopic ossification; **NHS:** Natural history study; **AE:** Adverse event; **SEM:** standard error of the mean
1. Non-transformed data; b2-sided p-value ±SEM
Source: Pignolo RJ. et al. ASMBR Sep 2020 Oral Presentation

LANTs: differentiated therapeutic properties

Therapeutic efficacy benefits: longer duration of action

Safety benefits: higher therapeutic index enabling wider range of possible doses

Less local and contralateral spread vs native toxins in non-clinical model

Increased convenience: fewer injections/year

Strong IP protection

First-patient dosing in the program

LANT: Long-acting neurotoxin; **IP:** Intellectual property; **FPFV:** First patient first visit

Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Cabometyx COSMIC 312 Phase III NCT03755791	1L HCC	740	Sorafenib or Cabometyx + atezolizumab or Cabometyx	Primary: PFS, OS Secondary: PFS single-agent Cabometyx arm	Recruiting Data anticipated Q2 2021
Cabometyx CONTACT-01 Phase III NCT04471428	2L NSCLC	350	Docetaxel or Cabometyx + atezolizumab	Primary: OS Secondary: PFS, ORR, duration of response	Recruiting Data anticipated 2023
Cabometyx CONTACT-02 Phase III NCT04446117	2L CRPC	580	Second novel hormonal therapy (abiraterone and prednisone or enzalutamide) or Cabometyx + atezolizumab	Primary: OS, PFS Additional endpoints: ORR, prostate-specific antigen response rate and duration of response	Recruiting Data anticipated 2024
Cabometyx Phase Ib NCT03170960	Solid tumors	1,732	Cabometyx + atezolizumab	Primary: maximum tolerated dose / recommended dose, ORR Secondary: safety	Recruiting

CRPC: **c**astration-resistant prostate cancer; **ORR**: objective response rate; **OS**: overall survival; **PFS**: progression-free survival.

Oncology

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Onivyde NAPOLI 3 Phase III NCT04083235	1L PDAC	750	Nab-paclitaxel + gemcitabine or Onivyde + 5-FU/LV + oxaliplatin	Primary: OS Secondary: PFS, ORR, safety	Recruiting Data anticipated 2023
Onivyde RESILIENT Phase III NCT03088813	2L SCLC	461	Topotecan or Onivyde	Primary: OS Secondary: PFS, ORR, safety	Active, not recruiting Data anticipated 2022

Neuroscience

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
IPN59011 Ax LONG-SET Phase I NCT04736745	Moderate to severe upper facial lines	424	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting
IPN10200 Ax LANTIC Phase I NCT04821089	Moderate to severe upper facial lines	424	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting
IPN10200 Tx LANTIMA Phase I NCT04752774	Adult patients with upper limb spasticity	209	Dose escalation and dose finding versus Dysport or placebo	Primary: Safety Secondary: Efficacy	Recruiting

Rare Disease

Key ongoing clinical-trial highlights

Trial	Population	Patients	Design	Endpoints	Status
Palovarotene MOVE Phase III NCT03312634	FOP (chronic)	107	Palovarotene - 5mg QD and upon flare-up, 20mg QD for 28 days, followed by 10mg for 56 days	Primary: annualized change in new HO volume Secondary: subjects with new HO, number of body regions with HO, subjects with flare-ups, rate of flare-ups, safety	Active, not recruiting

HO: heterotopic ossification.

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Investor Presentation

Spring 2021