

Ipsen and the Salk Institute renew their agreement for discovery research in medical sciences

- **The 2011-2014 collaboration enabled significant steps forward in the understanding of basic biological mechanisms**
- **Ipsen to support innovative Salk investigations into biology for another three years**

Paris (France) and La Jolla (California, USA), 18 November 2014 – Ipsen (Euronext: IPN; ADR: IPSEY) and the Salk Institute for Biological Studies (Salk Institute) today announced that they have agreed to renew their collaboration in medical sciences for another three years. The common objective for Ipsen and the Salk Institute is to achieve critical insights in the understanding of human diseases so as to develop new therapies for the treatment of patients afflicted with serious medical conditions.

In the next three years, Salk Institute's Professor Inder Verma, Ph.D., Irwin and Joan Jacobs Chair in Exemplary Science, will carry out research under the renewed Salk-Ipsen Life Sciences Program, together with Fred Gage, Ph.D., Vi and John Adler Chair for Research on Age-Related Neurodegenerative Disease, and Ron Evans, Ph.D., Professor, March of Dimes Chair in Molecular and Developmental Biology.

The 2011-2014 collaboration led to deeper knowledge of how modified viruses can induce laboratory tumour models to better understand human cancer, how human induced pluripotent stem cell neurons may be used to study neurodegenerative diseases, and how tumour cells interact with their tissue microenvironment. The continuing research in each of these programs, sponsored through ongoing innovation and targeted grants to Salk Institute, is expected to deliver further insights enabling progress in development of therapeutics to address patient needs in oncology, endocrinology and neurodegenerative diseases.

*"Ipsen is highly enthused to continue its longstanding collaboration with the Salk Institute" said **Claude Bertrand, Executive Vice President, R&D, Chief Scientific Officer of Ipsen.** "Our Open Innovation approach to collaboration drives biological discovery to potentially benefit patients suffering from serious diseases with complex pathogenesis. The creative research environment at the Salk Institute, together with the high caliber of faculty involved in the research programs, provides the best opportunity to develop potential medical breakthroughs".*

Salk Institute President William R. Brody added: *"The collaboration with Ipsen, founded on basic research which is key in development of medical cures, enables us to build on Jonas Salk's legacy, creating a healthier future with bold science for which the Salk Institute is renowned".*



About the Salk Institute for Biological Studies

The Salk Institute for Biological Studies is one of the world's preeminent basic research institutions, where internationally renowned faculty probes fundamental life science questions in a unique, collaborative, and creative environment. Focused both on discovery and on mentoring future generations of researchers, Salk scientists make groundbreaking contributions to our understanding of cancer, aging, Alzheimer's, diabetes and infectious diseases by studying neuroscience, genetics, cell and plant biology, and related disciplines. Faculty achievements have been recognized with numerous honors, including Nobel Prizes and memberships in the National Academy of Sciences. Founded in 1960 by polio vaccine pioneer Jonas Salk, MD, the Institute is an independent nonprofit organization and architectural landmark.

About Ipsen

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.2 billion in 2013. Ipsen's ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its development strategy is supported by 3 franchises: neurology, endocrinology and uro-oncology. Moreover, the Group has an active policy of partnerships. Ipsen's R&D is focused on its innovative and differentiated technological platforms, peptides and toxins. In 2013, R&D expenditure totaled close to €260 million, representing more than 21% of Group sales. Moreover, Ipsen also has a significant presence in primary care. The Group has close to 4,600 employees worldwide. Ipsen's shares are traded on segment A of Euronext Paris (stock code: IPN, ISIN code: FR0010259150) and eligible to the "Service de Règlement Différé" ("SRD"). The Group is part of the SBF 120 index. Ipsen has implemented a Sponsored Level I American Depositary Receipt (ADR) program, which trade on the over-the-counter market in the United States under the symbol IPSEY. For more information, visit www.ipсен.com.

Ipsen's Forward Looking Statements

The forward-looking statements, objectives and targets contained herein are based on the Group's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. Use of the words "believes," "anticipates" and "expects" and similar expressions are intended to identify forward-looking statements, including the Group's expectations regarding future events, including regulatory filings and determinations. Moreover, the targets described in this document were prepared without taking into account external growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by the Group. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising product in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. The Group must face or might face competition from generic products that might translate into a loss of market share. Furthermore, the Research and Development process involves several stages each of which involves the substantial risk that the Group may fail to achieve its objectives and be forced to abandon its efforts with regards to a product in which it has invested significant sums. Therefore, the Group cannot be certain that favourable results obtained during pre-clinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe

and effective nature of the product concerned. There can be no guarantees a product will receive the necessary regulatory approvals or that the product will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the Group's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the Group's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions. The Group also depends on third parties to develop and market some of its products which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to the Group's activities and financial results. The Group cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of the Group's partners could generate lower revenues than expected. Such situations could have a negative impact on the Group's business, financial position or performance. The Group expressly disclaims any obligation or undertaking to update or revise any forward looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. The Group's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers.

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