

Changes to Ipsen corporate governance

- **Separation of functions between Chairman and Chief Executive Officer (CEO)**
 - **Search under way for a new CEO**
- **Marc de Garidel, Chairman & CEO of Ipsen, to become non-executive Chairman upon arrival of new CEO**
 - **Departure of Deputy CEO Christel Bories**

Paris (France), February 16, 2016 – In order to accelerate the Group's international development, the Board of Directors of Ipsen (Euronext: IPN ; ADR: IPSEY), following its meeting on February 15, 2016, has decided to adapt its corporate governance by separating the functions of Chairman and Chief Executive Officer (CEO), under the conditions laid down in the company's bylaws and after consulting the Nominations & Governance Committee. This evolution in corporate governance is in line with best practices.

Ipsen has initiated the process to recruit its future CEO with the goal of completing that process within the coming months. Marc de Garidel, Chairman and CEO of Ipsen, will become non-executive Chairman upon the arrival of the new CEO and will continue to share with the Board of Directors his deep understanding of the sector.

Ipsen also announces the departure of Christel Bories, Deputy CEO. Since her arrival in February 2013, Christel Bories has made a significant contribution to the operational transformation and improved results of Ipsen. Recently, the Board of Directors and Christel Bories have noted disagreements over the Group's strategy. In accordance with the Afep-Medef corporate governance code, the Board of Directors has decided to grant the contractually agreed severance package to Christel Bories.

Marc de Garidel, Chairman and CEO of Ipsen, stated: *"The evolution in the corporate governance of Ipsen marks an important milestone in the Group's transformation. Underpinned by its independence and the support of its majority shareholder, the Group is confident in the outlook for its future. This evolution meets the need for our Group to accelerate its international development in an increasingly complex environment. The separation of functions will enable the CEO to concentrate on the business strategy, the pursuit of our transformation, and operations, while, as non-executive Chairman, I will be able to focus fully on leading and animating the Board of Directors. Finally, I would like to extend my thanks to Christel Bories for her significant contribution as Deputy CEO to the operational transformation, as well as to the teams who are fully mobilized."*

The Group's 2015 financial objectives, as confirmed on October 29, 2015, and the financial outlook for 2020 announced on July 2, 2015, remain unchanged.



About Ipsen

Ipsen is a global specialty-driven biotechnological group with total sales exceeding €1.2 billion in 2014. Ipsen sells more than 20 drugs in more than 115 countries, with a direct commercial presence in 30 countries. 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 urology-oncology. Ipsen's commitment to oncology is exemplified through its growing portfolio of key therapies improving the care of patients suffering from prostate cancer, bladder cancer or neuroendocrine tumors. Ipsen also has a significant presence in primary care. 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, located in the heart of the leading biotechnological and life sciences hubs (Les Ulis, France; Slough/Oxford, UK; Cambridge, US). In 2014, R&D expenditure totaled close to €187 million, representing about 15% of Group sales. The Group has more than 4,500 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 on Ipsen, visit www.ipсен.com.

Ipsen 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 favorable 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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