Press release

Ipsen to Acquire a Portfolio of Select Consumer Healthcare Products from Sanofi

- Transaction leverages Primary Care infrastructure and accelerates conversion to OTx\(^1\) business model
- Ipsen to pay €83 million cash upon closing for the products

Paris (France), 13 February 2017 – Ipsen (Euronext: IPN; ADR: IPSEY) today announced that it has entered into a definitive agreement to acquire from Sanofi (Euronext: SAN; NYSE: SNY) five consumer healthcare products in certain European territories.

The most significant product is Prontalgine\(^\circ\), an analgesic for the treatment of moderate to severe pain, which has grown at double digit rates over the last four years and is available only in France. The portfolio also includes Buscopan\(^2\), an antispasmodic; Suppositoria Glycerini\(^3\), a laxative; and Mucothiol\(^4\) and Mucodyne\(^4\), expectorants for cough and flu. Combined, these regional brands span a geographic scope of eight European countries. Manufacturing will be provided by third parties.

David Meek, CEO of Ipsen, commented: “This tactical bolt-on transaction resulting from the European Commission’s requirement to divest certain assets from the Sanofi / Boehringer Ingelheim consumer healthcare deal strengthens our consumer healthcare portfolio in France with the addition of Prontalgine\(^\circ\). The opportunity immediately improves the profitability profile of Ipsen’s Primary Care business. It adds a limited portfolio of well-established and market leading brands in a key market such as France.”

Jean Fabre, Executive Vice President, Primary Care, Ipsen added: “With these new assets, the Primary Care business expands its OTx portfolio and enhances its value proposition to consumers. The products are fully synergistic with our existing infrastructure, and the key asset Prontalgine\(^\circ\), a well-established and growing market player for pain management in France with mid-30 percent market share, will help us achieve a critical mass at the pharmacy level, accelerating the development of our consumer healthcare business.”

\(^1\) OTx: Combination of prescription and over-the-counter
\(^2\) Sold in the Czech Republic, Estonia, Hungary, Latvia, Poland and Slovakia
\(^3\) Sold in the Czech Republic
\(^4\) Sold in Greece and the Republic of Ireland, respectively
Under the terms of the agreement, Ipsen will pay €83 million cash upon closing for the products. The transaction, which is subject to customary closing conditions, including the European Commission’s approval, is expected to close in the second quarter of 2017. The transaction will be fully financed by Ipsen’s existing cash and lines of credit.

About Ipsen
Ipsen is a global specialty-driven pharmaceutical group with total sales exceeding €1.4 billion in 2015. Ipsen sells more than 20 drugs in more than 115 countries, with a direct commercial presence in more than 30 countries. Ipsen’s ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its fields of expertise cover oncology, neurosciences and endocrinology (adult & pediatric). Ipsen’s commitment to oncology is exemplified through its growing portfolio of key therapies improving the care of patients suffering from neuro-endocrine tumors, prostate cancer, bladder cancer and renal cancer. 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/Paris-Saclay, France; Slough/Oxford, UK; Cambridge, US). In 2015, R&D expenditures neared €193 million. The Group has more than 4,600 employees worldwide. Ipsen’s shares are traded on segment A of Euronext Paris (stock code: IPN, ISIN code: FR0010259150) and are 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 trades on the over-the-counter market in the United States under the symbol IPSEY. For more information on Ipsen, visit www.ipsen.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. The risks and uncertainties set out are not exhaustive and the reader is advised to refer to the Group’s 2015 Registration Document available on its website (www.ipsen.com).

For further information:

**Media**
Didier Véron  
Senior Vice-President, Public Affairs and Communication  
Tel.: +33 (0)1 58 33 51 16  
E-mail: didier.veron@ipsen.com

Brigitte Le Guennec  
Corporate External Communication Manager  
Tel.: +33 (0)1 58 33 51 17  
E-mail: brigitte.le.guennec@ipsen.com

**Financial Community**
Eugenia Litz  
Vice-President, Investor Relations  
Tel.: +44 (0) 1753 627721  
E-mail: eugenia.litz@ipsen.com

Côme de La Tour du Pin  
Investor Relations Manager  
Tel.: +33 (0)1 58 33 53 31  
E-mail: come.de.la.tour.du.pin@ipsen.com