

Ipsen receives positive CHMP opinion for Cabometyx[®] (cabozantinib) for the second-line treatment of patients with hepatocellular carcinoma (HCC)

Paris, France, September 21st, 2018 – Ipsen (Euronext: IPN; ADR: IPSEY) announced today that the Committee for Medicinal Products for Human Use (CHMP), the scientific committee of the European Medicines Agency (EMA), provided a positive opinion for Cabometyx[®] (cabozantinib) as a monotherapy for the treatment of hepatocellular carcinoma (HCC) in adults who have been previously treated with sorafenib. The CHMP positive opinion will now be reviewed by the European Commission (EC), which has the authority to approve medicines for the European Union (EU).

Alexandre Lebeaut, MD, Executive Vice President, R&D and Chief Scientific Officer, Ipsen, said: *“The global burden of liver cancer is increasing and despite the recent introduction of new agents, it remains the second leading cause of cancer mortality worldwide. Following today’s positive CHMP opinion and if approved by the European Commission, Cabometyx[®] as monotherapy will give patients with HCC a much-needed new oral therapeutic option.”*

Dr Lorenza Rimassa, Medical Oncology Unit, Humanitas Cancer Center, Milan, said: *“The medical community is pleased that the CHMP has given a positive opinion to Cabometyx[®] for previously-treated patients with hepatocellular carcinoma. The fact that Cabometyx[®] demonstrated clinically significant benefits in both overall survival and progression-free survival in the phase 3 CELESTIAL study confirms the value it brings to this difficult treatment landscape”*

The EMA filing is based on the results of the global placebo-controlled phase 3 CELESTIAL trial which met its primary endpoint of overall survival (OS), with cabozantinib providing a statistically significant and clinically meaningful improvement in OS compared with placebo in patients with advanced HCC who have been previously treated with sorafenib. In July 2018, CELESTIAL phase 3 pivotal trial results were published in the *New England Journal of Medicine*¹.

Today’s CHMP positive opinion follows two earlier European Commission approvals for Cabometyx[®] in renal cell carcinoma (RCC).

About CELESTIAL

CELESTIAL is a randomized, double-blind, placebo-controlled global phase 3 study of cabozantinib versus placebo in patients with advanced HCC who have been previously treated with sorafenib. The study was conducted at more than 100 sites globally in 19 countries. The trial was designed to enroll 760 patients with advanced HCC who previously received sorafenib and may have received up to two prior systemic cancer therapies for HCC and had adequate liver function. Enrollment of the trial was completed

in September 2017, and 773 patients were ultimately randomized. Patients were randomized 2:1 to receive 60 mg of cabozantinib once daily or placebo and were stratified based on etiology of the disease (hepatitis C, hepatitis B or other), geographic region (Asia versus other regions) and presence of extrahepatic spread and/or macrovascular invasion (yes or no). No cross-over was allowed between the study arms.

The primary endpoint for the trial is OS, and secondary endpoints include objective response rate (ORR) and progression-free survival (PFS). Exploratory endpoints include patient-reported outcomes, biomarkers and safety.

Based on available clinical trial data from various published trials conducted in the second-line setting of advanced HCC, the CELESTIAL trial statistics for the primary endpoint of OS assumed a median OS of 8.2 months for the placebo arm. A total of 621 events provide the study with 90 percent power to detect a 32 percent increase in median OS (HR = 0.76) at the final analysis. Two interim analyses were planned and conducted at 50 percent and 75 percent of the planned 621 events.

CELESTIAL trial met its primary endpoint, with cabozantinib providing a statistically significant and clinically meaningful improvement in OS compared to placebo in patients with advanced HCC. The independent data monitoring committee for the study recommended that the trial should be stopped for efficacy following review of the second planned interim analysis. The safety data in the study were consistent with the established profile of cabozantinib.

About Hepatocellular Carcinoma (HCC)

Hepatocellular Carcinoma is the most common form of liver cancer in adults.² The disease originates in cells called hepatocytes found in the liver. With approximately 800'000 new cases diagnosed each year, HCC is the sixth most common cancer and the second-leading cause of cancer deaths worldwide.^{3,4} According to the GLOBOCAN data, it is estimated that across the European Union (EU-28) nearly 60'000 new patients will be diagnosed with liver cancer in 2020.⁵ Without treatment, patients with the disease in advanced stage usually survive between 4 and 8 months.⁶

About CABOMETYX® (cabozantinib)

Cabometyx® is an oral small molecule inhibitor of receptors, including VEGFR, MET, AXL and RET. In preclinical models, cabozantinib has been shown to inhibit the activity of these receptors, which are involved in normal cellular function and pathologic processes such as tumor angiogenesis, invasiveness, metastasis and drug resistance.

In February of 2016, Exelixis and Ipsen jointly announced an exclusive licensing agreement for the commercialization and further development of cabozantinib indications outside of the United States, Canada and Japan. This agreement was amended in December of 2016 to include commercialization rights for Ipsen in Canada.

On April 25, 2016, the FDA approved Cabometyx® tablets for the treatment of patients with advanced RCC who have received prior anti-angiogenic therapy and on September 9, 2016, the European Commission approved Cabometyx® tablets for the treatment of advanced RCC in adults who have received prior vascular endothelial growth factor (VEGF)-targeted therapy in the European Union, Norway and Iceland. Cabometyx® is also approved in Australia, Canada, South Korea and Switzerland. Cabometyx® is available in 20 mg, 40 mg or 60 mg doses. The recommended dose is 60 mg orally, once daily.

On December 19, 2017, Exelixis received approval from the FDA for Cabometyx® for the expanded indication of treatment of first-line advanced RCC.

On May 17, 2018, Ipsen announced that the European Commission approved Cabometyx® for the first-line treatment of adults with intermediate- or poor- risk advanced renal cell carcinoma in the European Union, Norway and Iceland.

Cabozantinib is not yet approved for the treatment of hepatocellular carcinoma.

About Ipsen

Ipsen is a global biopharmaceutical group focused on innovation and specialty care. The group develops and commercializes innovative medicines in three key therapeutic areas - Oncology, Neuroscience and Rare Diseases. Its commitment to Oncology is exemplified through its growing portfolio of key therapies for prostate cancer, neuroendocrine tumors, renal cell carcinoma and pancreatic cancer. Ipsen also has a well-established Consumer Healthcare business. With total sales over €1.9 billion in 2017, Ipsen sells more than 20 drugs in over 115 countries, with a direct commercial presence in more than 30 countries. Ipsen's R&D is focused on its innovative and differentiated technological platforms located in the heart of the leading biotechnological and life sciences hubs (Paris-Saclay, France; Oxford, UK; Cambridge, US). The Group has about 5,400 employees worldwide. Ipsen is listed in Paris (Euronext: IPN) and in the United States through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information on Ipsen, visit www.ipсен.com.

Forward Looking Statement

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 2017 Registration Document available on its website (www.ipсен.com).

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