Ipsen and Inspiration Biopharmaceuticals:

Creation of a world leading hemophilia franchise
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The rationale behind this partnership

- **Hemophilia: an unmet medical need**
  - Whether acquired or congenital, hemophilia is caused by low levels or absence of a protein called clotting factor, essential for blood clotting.
  - Approximately 60% of persons with hemophilia have a severe condition, which results in frequent spontaneous bleeding episodes in addition to serious bleeding after injuries.
  - The market for hemophilia treatment is of 7.5 billion dollars annually.

- **OBI-1 is one of Ipsen’s very promising assets**
  - A recombinant porcine factor VIII (pFVIII) expected to provide a significant therapeutic benefit to patients suffering from hemophilia A who are not able to use recombinant human Factor VIII because they developed inhibitors, as well as to patients suffering from acquired hemophilia.
  - OBI-1 is expected to enter Phase III in 2010.

- **The entry point to a real hemophilia franchise**
  - Hematology is a complex and highly specialized disease area, with a market dominated by a small number of well-established stakeholders.
  - OBI-1 can take its full place within a consistent portfolio of hematology drugs.
  - OBI-1 Phase III clinical trials require a deep development experience in hematology.

- **A context of clear-cut strategic choices**
  - Because of the dynamism of its research, Ipsen holds a strong pipeline.
  - Funding development programs implies the definition of choices to optimize the value of the overall pipeline.

The partnership with Inspiration offers an opportunity to create a world-leading franchise in hemophilia with 4 molecules, 2 of which will enter phase III clinical trials in 2010.
What is Inspiration?

- It is a private US company focused on hematology with three products in development: Factor IX in phase III (IB1001), Factor VIIa, Factor VIII
- Each member of the top management has a minimum 20 years experience in clotting and hemophilia areas
- A unique position in hemophilia:
  - Focus on 2 unmet medical needs (acquired hemophilia, congenital hemophilia)
  - A common prescriber base for all products
  - A leveraging effect for drug development
  - Consecutive launches maintain momentum in selling cycle
  - A presence in each segment of hemophilia
  - A strong expertise in manufacturing technologies
### A step by step path to control

<table>
<thead>
<tr>
<th>Step</th>
<th>Description</th>
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<tbody>
<tr>
<td>1 At closing</td>
<td>Ipsen invests $85m for 20% ownership in Inspiration and one Board seat</td>
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<td>2 Contingent upon development and commercial milestones</td>
<td>Inspiration exclusively licenses OBI-1 (development and commercialization) from Ipsen in exchange for a $50m convertible note and a royalty rate of 27.5% on future sales</td>
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<td>3 Contingent upon development and commercial milestones</td>
<td>Ipsen will subscribe to Inspiration’s convertible notes which proceeds will fund the development of 4 combined products based on completion of successful OBI-1 and IB1001 milestones</td>
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<td>4 Contingent upon development and commercial milestones</td>
<td>Ipsen reaches ~47% ownership of Inspiration on a fully diluted, fully converted basis should all milestones be met</td>
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<td>5</td>
<td>Right to buy-out 100% of Inspiration shares upon certain triggering regulatory and/or commercial events</td>
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Inspiration + Ipsen: powerful synergies between products

OBI-1 Phase 3 development accelerated through existing relationships between Inspiration and congenital hemophilia sites. Expands direct access to medical expertise.

Subject to their approval by regulatory authorities, all 4 products would be promoted by the same sales force. OBI-1 sales uptake accelerated by sustained momentum created by sequence of launches.

Creates a complete solution for inhibitor patients with OBI-1 and FVIIa holding unique marketing advantage over competition.

OBI-1 will have greater potential combined with the portfolio than standalone.
... and combined with Inspiration, serves all medical needs

A recombinant product in each segment of the hemophilia market
Conclusion

- **Opportunity to accelerate OBI-1 development and to enter a medically underserved and steadily growing market**
  - Potential peak sales of $1 billion in hematology in 2020

- **A complete and balanced hematology pipeline**
  - 2 products will enter phase III in 2010 (OBI-1 and IB1001)

- **Ipsen and Inspiration create a world leading hemophilia franchise**
A history of successful transactions…

2003 - 2005

2006- 2010
... has tremendously changed the footprint of the company

### 2002
- Primary Care: ~60%
- Specialty Care: ~40%

### 2008
- Primary Care: ~40%
- Specialty Care: ~60%

### 2012 illustrative trend
- Primary Care: ~30%
- Specialty Care: ~70%

**Total sales:** ~€700m  
**Total sales:** ~€971m  
**Acceleration of growth**

### Reach

**Sales France:** ~€240m*  
**France:** ~€313m*  
**A strong growth platform in the US**

* Excludes sales of Ginkor Fort (~€61 million in 2002, ~€14 million in 2008)  
specialty care and primary care relative weights are expressed as a % of total Drug sales
Future growth drivers

- **Taspoglutide**
  - Diabetes

- **Oristusane (BN-83495)**
  - Hormone dependent cancers

- **BIM-23A760**
  - Acromegaly, NET and other indications

- **IGF-1+GH combo**
  - Growth disorders

- **Botulinum toxin type A**
  - Therapeutic and aesthetic uses

- **IB-1001 and OBI-1**
  - Hemophilia B & inhibitors

**Strong growth platforms**

- Endocrinology, oncology, neurology and potentially hemophilia