Press release

Syntaxin and Ipsen enter into a strategic agreement to develop novel botulinum-toxin therapeutics

- **Collaboration to leverage Syntaxin and Ipsen's expertise in the discovery and development of botulinum toxins**

Paris (France) and Oxford (UK), 20 October 2011 – Ipsen (Euronext: IPN, ADR: IPSEY) and Syntaxin, a biotechnology company specialising in innovative biopharmaceutical therapies targeting cell secretion pathways, announced today a global strategic collaboration to explore the discovery and development of new compounds in the field of botulinum toxins.

Syntaxin and Ipsen will leverage their respective expertise in the field of botulinum toxin. Syntaxin will be responsible for the discovery of new therapeutic candidates and Ipsen will apply its skills to pharmacological, preclinical and clinical assessments of the newly discovered compounds.

Under the terms of the agreement, Syntaxin is eligible to receive technology access fee, full time employee support, and research milestones amounting up to US$9 million in the first three years of the collaboration. Syntaxin is also eligible to receive additional license fees, development and regulatory milestones and potentially over US$90 million of commercial milestones together with royalties on net sales. In exchange, Ipsen will have exclusive worldwide development and commercialisation rights to the programmes discovered within the scope of the collaboration.

This development collaboration follows Ipsen's strategic investment in Syntaxin during the Company's Series C financing round completed in November 2010 and is the second collaboration between the two companies. Ipsen owns 0.8% ordinary shares of Syntaxin and 8.9% preferred share on a fully-diluted basis.

Commenting on today's announcement, **Dr Melanie Lee, Chief Executive Officer of Syntaxin**, said: *"We have worked closely with Ipsen over the last 12 months and we are delighted to sign a second strategic agreement with Ipsen whereby both companies will combine their knowledge and skill in botulinum toxin biology to explore the development of compounds in areas of shared therapeutic interest. This collaboration is validation of Syntaxin's dual-approach strategy to maximise the potential of its expertise and experience in botulinum toxins in addition to its Targeted Secretion Inhibitors platform technology."*

Claude Bertrand, Ipsen's Executive Vice President, R&D and Chief Scientific Officer, said: *"We are delighted to reinforce our collaboration with Syntaxin, an expert company in the field of botulinum toxins. In line with the strategy announced in June, Ipsen is investing to remain on the cutting edge of innovation in the botulinum toxin space. Syntaxin and Ipsen, through their synergistic expertise, are well positioned to become pioneers in the development and commercialization of new botulinum toxins."*

About Syntaxin

Syntaxin discovers and develops a new class of biopharmaceuticals which treat disease through selective inhibition of cell secretory processes. It is developing cell secretion inhibitors for the treatment of a range of diseases, including endocrine, oncology, sensory and respiratory. In addition, Syntaxin is applying its expertise in botulinum toxin biology to identify new therapeutic opportunities.

Syntaxin's Executive Management, under the leadership of Chairman Dr Russell Greig and CEO Dr Melanie Lee has a wealth of pharmaceutical industry experience. Syntaxin was founded in late 2005, through a spinout of intellectual property and scientists from the Health Protection Agency and has an internationally recognised depth of experience in botulinum neurotoxin biology.

The company owns dominant patents and know how in the design, manufacture and use of novel cell TSI based on engineered botulinum toxins. It has established a strong IP base with over 50 granted patents covering the platform and products. It is backed by strong investor base including: Abingworth, SR One, LSP, JJDC, Quest, Ipsen, Lundbeckfond Ventures and Seventure.

Syntaxin's Targeted Secretion Inhibitors (TSI) technology platform

Syntaxin's TSI products are biological molecules synthesized in microbial cell culture, which selectively bind to their chosen targeted cells and become internalised to deliver endopeptidases into the cell's cytoplasm, preventing further vesicular secretion. A single dose provides an extended duration of action from weeks to months. www.syntaxin.com

About Ipsen

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.1 billion in 2010. Ipsen's ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its development strategy is supported by four franchises: neurology / Dysport®, endocrinology / Somatuline®, uro-oncology / Decapeptyl® and hemophilia. Moreover, the Group has an active policy of partnerships. R&D is focused on innovative and differentiated technological patient-driven platforms, peptides and toxins. In 2010, R&D expenditure totaled more than €220 million, above 20% of Group sales. The Group has total worldwide staff of close to 4,500 employees. 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.ipsen.com.

Ipsen's 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.

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 Generics that might translate into loose of market shares.

Furthermore, the Research and Development process involves several stages each of which involve 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. 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 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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