

Ipsen and Inspiration Biopharmaceuticals announce closing of the sale of OBI-1 to Baxter International

- **Sale of all hemophilia assets now complete**

Paris (France), 21 March 2013 - Ipsen (Euronext: IPN; ADR: IPSEY) and Inspiration Biopharmaceuticals Inc. (Inspiration) today announced the closing of the sale of its lead hemophilia program, OBI-1 to Baxter International Inc. (Baxter), the global leader in hemophilia. The transaction was announced on January 24, 2013. Ipsen and Inspiration jointly agreed to sell their respective rights to OBI-1 as part of the transaction.

Baxter acquired worldwide rights to OBI-1, a recombinant porcine factor VIII in development for the treatment of congenital hemophilia A with inhibitors and acquired hemophilia A, as well as Ipsen's manufacturing facility for OBI-1 in Milford, Massachusetts. The Ipsen employees working on the development and manufacturing of OBI-1 are offered employment by Baxter.

Baxter has agreed to pay \$50 million upfront, up to \$135 million in potential additional development and sales milestones as well as tiered net sales payments ranging from 12.5% to 17.5% of OBI-1 global net sales. OBI-1 is currently in a pivotal trial for the treatment of individuals with acquired hemophilia A.

This closing completes the joint sale process pursued by Inspiration and Ipsen shortly after Inspiration filed for protection under Chapter 11 of the U.S. Bankruptcy Code on October 30, 2012. Ipsen provided Inspiration with a \$18.4 million Debtor-in-Possession (DIP) financing to fund Inspiration's operations and the sale process.

On February 19, 2013 Cangene Corporation (Cangene) acquired worldwide rights to IB1001 (recombinant FIX). Cangene has agreed to pay an upfront payment of \$5.9 million, sales milestones totaling \$50 million and annual net sales payments tiered up to a double-digit percentage of global net sales.

As Inspiration's only senior secured creditor and as the owner of non-Inspiration assets that will be included in the sale of both OBI-1 and IB1001, Ipsen will receive at least 60% of the upfront payments. Over and above these upfront amounts, Ipsen will receive 80% of all payments up to a present value of \$304 million and 50% of all proceeds thereafter.

On the transaction, Evercore Partners served as joint financial advisor to Inspiration and Ipsen; Lazard and Banque Hottinguer served as financial advisors to Ipsen.

About the partnership agreement between Inspiration and Ipsen and the product portfolio

In January 2010, Inspiration entered into a strategic agreement with Ipsen, leveraging the combined expertise and resources of the two companies, to develop a broad portfolio of hemophilia products and two products in phase III. IB1001, an investigational intravenous recombinant factor IX (rFIX) therapy for the treatment and prevention of bleeding episodes in people with hemophilia B and OBI-1 an investigational

intravenous recombinant porcine factor VIII (rpFVIII) therapy for the treatment of patients with i) acquired hemophilia A and ii) congenital hemophilia A who have developed inhibitors against human FVIII.

In August 2011, Ipsen and Inspiration announced the extension of their agreement to create a hemophilia business unit structure that will act as the exclusive sales organization for all hemophilia products commercialized under the Inspiration brand in Europe.

In July 2012 Inspiration announced that IB1001 was placed on clinical hold by the Food and Drug Administration (FDA).

On 21 August 2012, Ipsen and Inspiration renegotiated their 2010 partnership. This agreement aimed to establish an effective structure whereby Ipsen gained commercial rights in key territories. Inspiration remains responsible for the world-wide development of OBI-1 and IB1001. Ipsen paid a bridging facility for an amount of \$30 million providing both Inspiration with time to secure independent third party financing and Ipsen with time to assess potential ways forward.

On 31 August 2012, Ipsen paid Inspiration \$7.5 million and received a warrant for 15% of Inspiration's equity. Ipsen had agreed to pay Inspiration an additional \$12.5 million if Inspiration had raised third party financing by the contractual deadline of 30 September 2012. Inspiration did not manage to raise external funding by this contractual deadline.

On 30 October 2012, Inspiration commenced a voluntary reorganization case pursuant to Chapter 11's provisions of the United States Bankruptcy Code with the objective of leading a joint marketing and sales process.

On 24 January 2013, Ipsen and Inspiration announced that they had entered into an Asset Purchase Agreement for the sale of OBI-1 to Baxter subject to closing conditions, including Bankruptcy Court and antitrust approvals.

On 20 February 2013, Ipsen and Inspiration announced the closing of the sale of IB1001 to Cangene.

About Chapter 11

Chapter 11 of the U.S. Bankruptcy Code is a legal process under which a company can continue and maintain its business in the ordinary course and be protected from creditors' efforts to collect on their debts while it reorganizes and restructures its business. Nonetheless, certain of the company's activities are subject to close review and approval by a judge as well as a committee of major creditors if appointed in the Chapter 11 case.

About Ipsen

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.2 billion in 2012. 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 / Dysport[®], endocrinology / Somatuline[®] and uro-oncology / Decapeptyl[®]. 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. In 2012, R&D expenditure totaled close to €250 million, representing more than 20% of Group sales. The Group has close to 4,900 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.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 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. 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 fulfill 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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