

## Ipsen and Galderma become exclusive partners for development and marketing of neurotoxins in the US, Canada, Brazil and Europe<sup>1</sup>

- Ipsen and Galderma to expand their current distribution agreement for Dysport<sup>®</sup>/Azzalure<sup>®</sup> in aesthetic and dermatology indications to the US and Canada
  - Ipsen and Galderma to collaborate on development and commercialization of new neurotoxins, including their respective liquid formulations

**Paris (France) and Lausanne (Switzerland), 11<sup>th</sup> July 2014** – Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-driven pharmaceutical company, and Galderma, a global healthcare company focused on dermatology and skin health, today announced that they have significantly expanded the scope of their neurotoxin partnership.

**Marc de Garidel, Chairman and Chief Executive Officer of Ipsen** stated: “We are delighted to expand and deepen our collaboration with Galderma, based on our common ambition to create a world leader in neurotoxins. The partnership on Dysport<sup>®</sup>/Azzalure<sup>®</sup> now covers most key territories, representing three quarters of the world market for neurotoxins in aesthetic and dermatology indications. We are confident that Galderma is the best partner to help us seize the significant growth opportunities lying ahead of Dysport<sup>®</sup>/Azzalure<sup>®</sup> and our neurotoxins in development. Through our new R&D partnership, Galderma will be entitled to develop our promising neurotoxin pipeline in aesthetic and dermatology indications, including the innovative programs acquired from Syntaxin.”

**Humberto C. Antunes, Chief Executive Officer of Galderma International** stated: “The reinforcement of Galderma’s partnership with Ipsen increases the ability of both companies to succeed and to meet the needs of both physicians and patients worldwide over many indications. With this agreement, Galderma will be able to significantly expand its commercial reach with Dysport<sup>®</sup>/Azzalure<sup>®</sup> and to gain access to Ipsen’s state-of-the-art neurotoxin platform to meet the full range of skin health needs.”

---

<sup>1</sup> Excluding Russia

**Marc de Garidel** and **Humberto C. Antunes** added: *“We are convinced that this agreement is beneficial to both companies, that it will create significant value for our respective shareholders and benefit patients through existing neurotoxins and those in development.”*

Under the terms of the agreement, the Dysport<sup>®</sup> distribution rights in the US and Canada, held originally by Valeant, have been included in the partnership between Ipsen and Galderma for the distribution of Dysport<sup>®</sup>/Azzalure<sup>®</sup> in aesthetic and dermatology indications. This partnership now covers the US, Canada, Brazil and Europe<sup>2</sup> for a period extending to 2036. As part of this renegotiated agreement, Galderma will pay €25 million to Ipsen and benefit from improved margins in those territories. Ipsen will manufacture and supply the finished product to Galderma and receive royalties from Galderma.

In addition, the companies will increase the scope of their R&D collaboration through which each company will benefit from the other party’s research compounds within its respective and exclusive areas of focus. In this regard, Ipsen will gain control of the intellectual property for Galderma’s liquid toxin in the US, Canada, Brazil and Europe<sup>2</sup> in exchange for a €10 million payment, while Galderma retains commercialization rights.

#### **About Ipsen’s botulinum toxin type A**

Dysport<sup>®</sup>, Ipsen’s botulinum toxin type A, is a neuromuscular blocking toxin which acts to block acetylcholine release at motor nerve ends and reduces muscular spasm. It was initially developed for the treatment of movement disorders such as cervical dystonia (a chronic condition in which the neck is twisted or deviated), blepharospasm (involuntary eye closure), hemifacial spasm and various forms of muscle spasticity, including post-stroke arm spasticity, spasticity of the lower limbs (calf) in adults and children with cerebral palsy. Dysport<sup>®</sup> was originally launched in the United Kingdom in 1991 and has marketing authorizations in 75 countries (at 31 December 2013).

The product is currently referred to as Dysport<sup>®</sup> for medical and aesthetic markets and as Azzalure<sup>®</sup> in aesthetic indication in EU.

#### **About Galderma**

Galderma is a global company founded in 1981 committed to delivering innovative medical solutions to meet the dermatological needs of people throughout their lifetime while serving healthcare professionals around the world. The company has 34 wholly-owned affiliates with a worldwide network of distributors and more than 5,000 employees. Galderma’s extensive product portfolio is available in 80 countries and treats a range of dermatological conditions including: acne, rosacea, onychomycosis, psoriasis & steroid-responsive dermatoses, pigmentary disorders, skin cancer and medical solutions for skin senescence. With approximately 19% of revenues invested each year to discover and develop new products and access innovative technologies, the company is one of the world’s leading investors in dermatology R&D. Five state-of-the-art R&D centers and five manufacturing sites are dedicated to providing a wide range of innovative medical solutions which meet the highest standards of safety and efficacy.

---

<sup>2</sup> Excluding Russia

## About Ipsen

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.2 billion in 2013. 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, endocrinology and uro-oncology. 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 2013, R&D expenditure totaled close to €260 million, representing more than 21% of Group sales. Moreover, Ipsen also has a significant presence in primary care. The Group has close to 4,600 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, visit [www.ipсен.com](http://www.ipсен.com).

## 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 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. 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.

**For further information:**

**Ipsen**

**Media**

**Didier Véron**

Senior Vice-Président, Public Affairs  
and Communication

Tel.: +33 (0)1 58 33 51 16

Fax: +33 (0)1 58 33 50 58

E-mail: [didier.veron@ipsen.com](mailto:didier.veron@ipsen.com)

**Brigitte Le Guennec**

Media and Public Relations Manager

Tel.: +33 (0)1 58 33 51 17

Fax: +33 (0)1 58 33 50 58

E-mail : [brigitte.le.guennec@ipsen.com](mailto:brigitte.le.guennec@ipsen.com)

**Financial Community**

**Stéphane Durant des Aulnois**

Investor Relations Director

Tel.: +33 (0)1 58 33 60 09

Fax: +33 (0)1 58 33 50 63

E-mail: [stephane.durant.des.aulnois@ipsen.com](mailto:stephane.durant.des.aulnois@ipsen.com)

**Thomas Peny-Coblentz, CFA**

Investor Relations Deputy Director

Tel.: +33 (0)1 58 33 56 36

Fax: +33 (0)1 58 33 50 63

E-mail: [thomas.peny-coblentz@ipsen.com](mailto:thomas.peny-coblentz@ipsen.com)

**Galderma**

**Virginie Naigeon**

Director of Public Relations and Internal  
Communications, U.S.

Phone 817 961 5014

E-mail: [Virginie.naigeon@galderma.com](mailto:Virginie.naigeon@galderma.com)

**Sébastien Cros**

Corporate Communications Manager

Phone +33 (0)1 58 86 45 92

E-mail: [sebastien.cros@galderma.com](mailto:sebastien.cros@galderma.com)