Ipsen
Half Year 2016 Financial Results

28 July 2016
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Safe Harbor

The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could be affected by the current crisis, which could in turn erode the local competitiveness of the Group’s products relative to competitors operating in local currency, and/or could be detrimental to the Group’s margins in those regions where the Group’s drugs are billed in local currencies. In a number of countries, the Group markets its drugs via distributors or agents: some of these partners’ financial strength could be impacted by the crisis, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by the crisis and where the Group sells its drugs directly to hospitals, the Group could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full. Finally, in those countries in which public or private health cover is provided, the impact of the financial crisis could cause medical insurance agencies to place added pressure on drug prices, increase financial contributions by patients or adopt a more selective approach to reimbursement criteria. 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.
Half year 2016 overview

Marc de Garidel
Chairman
Agenda

1. H1 2016 overview
   - Marc de Garidel
     - Chairman

2. H1 2016 financial performance
   - Aymeric Le Chatelier
     - EVP CFO

3. R&D update
   - Claude Bertrand
     - EVP R&D, CSO

4. Conclusion
   - David Meek
     - CEO
Solid operating performance driven by Specialty Care sales growth and in particular Somatuline® in the US

In-licensing of Cabometyx™ to strengthen oncology portfolio, recent positive CHMP opinion & launch preparation in Europe

New corporate governance model: David Meek joins as CEO; Marc de Garidel assumes the role of non-executive chairman of the Board of Directors
Ipsen: Global specialty pharma company; US now top affiliate

**H1 2016 sales by segment**

- Specialty Care: 80%
- Primary Care: 20%

**H1 2016 sales by geography**

- EU G5: 38%
- EM: 33%
- North America: 15%
- ROW: 14%

**Top 5 affiliates**

1. **US**
2. **France**
3. **China**
4. **Germany**
5. **Italy**

*Note: EM: Emerging Markets; ROW: Rest of World*

- Specialty care increasing as a percentage of overall sales
- Broad global footprint
US: Continued momentum and high potential for growth

- US represents 15% of global sales
- Additional growth drivers for continued momentum
- Strong leverageable infrastructure in place
H1 2016 financial highlights: Solid sales & margin improvement

Net sales
€763.8 million
sales growth +9.7%*

Specialty Care
sales growth +14.3%*

Primary Care
sales growth - 5.9%*

Core Operating margin
24.7%
+1.2 pt improvement

* Growth at constant currency
Executing on base business growth strategy

**Specialty Care**

**Leadership in NET**
- Develop Somatuline® in new indications and delivery devices
- Expand portfolio with telotristat etiprate and 177Lu-OPS201/ ⁶⁸Ga-OPS202

**Maximize Dysport® potential**
- Launch Dysport® in new indications (PLL, ALL) and formulation
- Successful Galderma partnership in aesthetics, especially in the US

**In-licensing of Cabometyx™**
- Accelerate Specialty Care growth; reinforce niche oncology strategy
- Ensure successful launch in 2L RCC; expand in other indications

**Primary Care**

**GI focus**
- Expand portfolio of products: recent launches in France, Probi in-licencing agreement
- Transition to OTC model and continued focus in China

Note: ALL: Adult Lower Limb; GI: Gastro-Intestinal; NET: Neuroendocrine Tumors; OTC: Over The Counter; PLL: Pediatric Lower Limb; RCC: Renal Cell Carcinoma
Cabometyx™ EU launch: Positive momentum on a significant market opportunity

- Significant RCC 2L market opportunity
- Treatment paradigm shift from PFS benefit only to PFS+OS
- Hiring of quality staff in key functions
- Ensure appropriate medical support
- Accelerated review in Europe
- Positive CHMP opinion: July 21, 2016
- Prepare market access submission

RCC: Renal Cell Carcinoma; PFS: Progression Free Survival; OS: Overall Survival; CHMP: Committee for Medicinal Products for Human Use; EMA: European Medicines Agency
H1 2016 financial performance

Aymeric Le Chatelier
EVP CFO
### Drug sales – H1 2016 in million euros – % excluding foreign exchange impact

<table>
<thead>
<tr>
<th>Product</th>
<th>Group Sales</th>
<th>Specialty Care</th>
<th>Primary Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somatuline®</td>
<td>€763.8m</td>
<td>€613.5m</td>
<td>€150.4m</td>
</tr>
<tr>
<td>Decapeptyl®</td>
<td>+9.7%</td>
<td>+14.3%</td>
<td>(5.9%)</td>
</tr>
<tr>
<td>Dysport®</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nutropin®</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increlex®</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hexvix®</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Smecta®</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forlax®</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tanakan®</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Specialty Care**

- Somatuline®: +37.0%
- Decapeptyl®: +1.1%
- Dysport®: +4.3%
- Nutropin®: (3.6%)
- Increlex®: +9.3%
- Hexvix®: +7.4%
- Smecta®: (9.2%)
- Forlax®: 8.6%
- Tanakan®: 19 (18.9%)

**Primary Care**

- French Primary Care: (0.9%)
- International Primary Care: (7.6%)

**H1 2016 sales growth driven by specialty care business**

- Group sales: €763.8m, +9.7%
- Specialty Care: €613.5m, +14.3%
- Primary Care: €150.4m, (5.9%)

**Note:** NET: Neuroendocrine Tumors
Somatuline®: strong performance globally driving oncology franchise growth

### H1 highlights

- **US:** Increasing penetration of centers, new patients and patients transitioning from prior therapy in an expanding market
- **Continued momentum and accelerated growth in the US for NET**
- **Strong performance in most European countries, notably Germany, Poland, France and the UK**

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**Ipsen reported sales (€m)**

- **H1 2014:** €139m (+14.6%)
- **H1 2015:** €188m (+29.1%)
- **H1 2016:** €255m (+37.0%)

**3-year sales & growth**

- **Source:** IMS MIDAS, May 2016
- **Note:** G5: France, Germany, UK, Italy, Spain; EM: Emerging Markets (includes China, Russia and Brazil); NET: Neuroendocrine Tumors
- **Q2 2016 market share reflects data through May 2016**

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**Ipsen reported sales ($m)**

- **Q2 2014:** 0
- **Q4 2014:** 10
- **Q2 2015:** 20
- **Q4 2015:** 30
- **Q2 2016:** 40

**Market share (%)**

- **Q2 2014:** 0
- **Q4 2014:** 2
- **Q2 2015:** 4
- **Q4 2015:** 6
- **Q2 2016:** 12

**Source:** IMS MIDAS, May 2016

* Q2 2016 market share reflects data through May 2016

**Note:** G5: France, Germany, UK, Italy, Spain; EM: Emerging Markets (includes China, Russia and Brazil); NET: Neuroendocrine Tumors

* Actual sales and growth at constant FX
Dysport® driven by solid market growth

**H1 highlights**

- Launch of AUL spasticity (US)
- Launch readiness for PLL spasticity (US)
- Continued strength of aesthetics performance in Russia and in Galderma territories
- Adverse inventory effects in the Middle East and Brazil
- Progressive ramp up of spasticity sales in the US

**Timeline of US launches**

- Initial launch (UK) 1991
- Cervical dystonia (US) April 2009
- AUL spasticity (US) July 2015
- PLL spasticity (US) August 2016

**Ipsen reported sales (€m)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Sales (€m)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2014</td>
<td>129m</td>
<td>+4.3%</td>
</tr>
<tr>
<td>H1 2015</td>
<td>141m</td>
<td>+7.0%</td>
</tr>
<tr>
<td>H1 2016</td>
<td>140m</td>
<td>+4.3%</td>
</tr>
</tbody>
</table>

**3-year sales & growth**

- ROW: 18%
- EM: 14%
- NA: 18%
- G5: 42%

*Note: AUL: Adult Upper Limb; G5: France, Germany, UK, Italy, Spain; EM: Emerging Markets (includes China, Russia and Brazil); PLL: Pediatric Lower Limb*
**Decapeptyl®**: strong performance in Europe offset by inventory trends in the Middle East

**H1 highlights**

- Increased commercial focus in China with dedicated sales force per indication
- Progress on potential combination in breast cancer
- Good volume growth and market penetration in Europe especially in Spain, France and the UK
- Lower sales growth in China due to continued pricing pressure

*Note: G5: France, Germany, UK, Italy, Spain; EM: Emerging Markets (includes China, Russia and Brazil); *Actual sales and growth at constant FX*
Primary care impacted by Smecta® and Tanakan® slowdown

H1 highlights

- Accelerated transition in China of the Primary care model to OTx
- Portfolio expansion with distribution agreement for probiotic LP299V® signed with Probi
- Smecta® impacted by 2015 destocking in China and Vietnam
- Tanakan® market slowdown in Russia and France
- Expected rebound in H2 2016 from OTC ramp up in China

Ipsen reported sales (€m) 3-year sales & growth*

<table>
<thead>
<tr>
<th></th>
<th>G5</th>
<th>EM</th>
<th>ROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2014</td>
<td>€166m (6.9)%</td>
<td>€165m (3.7)%</td>
<td>€150m (5.9)%</td>
</tr>
<tr>
<td>H1 2015</td>
<td>36%</td>
<td>59%</td>
<td>5%</td>
</tr>
<tr>
<td>H1 2016</td>
<td>59%</td>
<td>36%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Note: G5 : France, Germany, UK, Italy, Spain; EM: Emerging Markets (includes China, Russia and Brazil); OTx: Dual channel approach (Rx/OTC)
* Actual sales and growth at constant FX
## P&L - From sales to Core Operating Income

<table>
<thead>
<tr>
<th>In million euros</th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>Change</th>
<th>% Change</th>
<th>Change at constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>763.8</td>
<td>713.9</td>
<td>+49.9</td>
<td>+7.0%</td>
<td>+9.7%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>42.8</td>
<td>38.0</td>
<td>+4.8</td>
<td>+12.4%</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>806.6</td>
<td>751.9</td>
<td>+54.7</td>
<td>+7.3%</td>
<td></td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>(172.2)</td>
<td>(168.3)</td>
<td>-3.9</td>
<td>+2.3%</td>
<td></td>
</tr>
<tr>
<td>Selling expenses</td>
<td>(283.2)</td>
<td>(259.9)</td>
<td>-23.3</td>
<td>+8.9%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>(95.0)</td>
<td>(91.8)</td>
<td>-3.2</td>
<td>+3.4%</td>
<td></td>
</tr>
<tr>
<td>G&amp;A expenses</td>
<td>(59.0)</td>
<td>(61.3)</td>
<td>+2.3</td>
<td>-3.7%</td>
<td></td>
</tr>
<tr>
<td>Other core</td>
<td>(8.4)</td>
<td>(2.9)</td>
<td>-5.5</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Core Operating Income</td>
<td>188.8</td>
<td>167.6</td>
<td>+21.2</td>
<td>+12.6%</td>
<td></td>
</tr>
<tr>
<td>Core Operating margin</td>
<td>24.7%</td>
<td>23.5%</td>
<td>+1.2pt</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating leverage driving margin expansion
Exposure to foreign currencies

**H1 2016 sales exposure by currency**

- **EUR**: 50%
- **USD**: 20%
- **CNY**: 9%
- **GBP**: 5%
- **Other**: 16%

**Evolution of major currencies vs. EUR**

- **USD**: -5.1%
- **CNY**: -6.1%
- **GBP**: -21.2%
- **RUB**: -25.4%

**Average rates change (June 2016 vs. June 2015)**

**Foreign currency policy**

- H1 2016 sales impacted by currency depreciation in emerging countries (BRL, CNY, RUB)
- Global FX exposure mitigated by cost base in local currency and hedging of key currencies

(1) Includes RUB, BRL, AUD, PLN and other currencies
Core Operating margin evolution

H1 2015 COI margin\(^{(1)}\)

- 23.5%

H1 2016 COI margin\(^{(1)}\)

- 24.7%

Business performance:
- +3.2 pts
- -0.6 pts
- -1.4 pts

H1 2016 margin expansion driven by Specialty care growth and cost-monitoring efforts

\(^{(1)}\) In percentage of sales;
Note: COI: Core Operating Income
## P&L - From Core Operating Income to EPS

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In million euros</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>+12.6%</td>
</tr>
<tr>
<td>Core Operating margin</td>
<td>24.7%</td>
<td>23.5%</td>
<td>+1.2 pt</td>
<td></td>
</tr>
<tr>
<td>Other non core</td>
<td>(5.5)</td>
<td>(6.6)</td>
<td>+1.1</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(0.4)</td>
<td>(0.7)</td>
<td>+0.3</td>
<td></td>
</tr>
<tr>
<td>Impairment gain / (losses)</td>
<td>(8.4)</td>
<td>(57.0)</td>
<td>+48.6</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>174.6</td>
<td>103.4</td>
<td>+71.2</td>
<td>+68.8%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(2.9)</td>
<td>3.2</td>
<td>-6.1</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(39.4)</td>
<td>(17.9)</td>
<td>-21.5</td>
<td></td>
</tr>
<tr>
<td>Share of profit from entities accounted for using equity method</td>
<td>1.3</td>
<td>1.5</td>
<td>-0.2</td>
<td></td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>(0.3)</td>
<td>0.3</td>
<td>-0.6</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated net profit</strong></td>
<td><strong>133.3</strong></td>
<td><strong>90.5</strong></td>
<td><strong>+42.8</strong></td>
<td><strong>+47.4%</strong></td>
</tr>
<tr>
<td>Consolidated net profit margin</td>
<td>17.5%</td>
<td>12.7%</td>
<td>+4.8 pts</td>
<td></td>
</tr>
<tr>
<td>EPS – fully diluted (€)</td>
<td>1.61</td>
<td>1.09</td>
<td>+0.52</td>
<td></td>
</tr>
<tr>
<td>Core EPS – fully diluted (€)</td>
<td><strong>1.74</strong></td>
<td>1.50</td>
<td>+0.24</td>
<td><strong>16.0%</strong></td>
</tr>
</tbody>
</table>

**Impact of tasquinimod impairment in H1 2015**
Core EPS +16%
Strong cash flow generation

Cash flow of €74 million driven by strong COI

Closing net cash position of €17 million at the end of H1 2016

Note: COI: Core Operating Income
* Cash and cash equivalents net of bank loans/ overdrafts and other financial liabilities
2016 financial objectives

- **Specialty Care sales**
  - Previous: Growth $+10.0\%$
  - New: Growth $+12.0\%$
  - At constant currency

- **Primary Care sales**
  - Reaffirmed: Slight growth, year-on-year
  - At constant currency

- **Core Operating margin**
  - Reaffirmed: Around 21%
  - Assuming:
    - Higher investments required to prepare the commercial launch of Cabometyx™
    - Further investments in the US to support the accelerated growth of Somatuline® and additional launches of Dysport®
Key financial takeaways

Group sales up 9.7% at constant currency
Strong Core Operating Income margin of 24.7%\(^{(1)}\)

Consolidated net profit of €133.3m, up 47.4% year-on-year
Fully diluted core EPS of €1.74, up 16.0% year-on-year

Successful issuance of inaugural €300 million 7-year Notes

\(^{(1)}\) In percentage of net sales
R&D update

Claude Bertrand
EVP R&D, CSO
## H1 2016: Pipeline milestones

### Oncology

- **Cabometyx™**
  - In-licensing rights (ex-US, Canada, Japan)
  - Positive OS results in 2L RCC (METEOR)
  - Positive top-line results in 1L RCC (CABOSUN)
  - Positive CHMP opinion for 2L RCC

- **Telotristat etiprate**
  - Priority review granted by FDA
  - Regulatory submission in EU

- **Decapeptyl®**
  - Breast submission in EU

### Neurosciences

- **Dysport®**
  - Regulatory submission for ALL (EU)
  - Regulatory submission for PLL (EU)
  - Regulatory approval CD & AUL (Canada)
  - Ph3 start in neurogenic detrusor overactivity

### Strengthening pipeline capabilities through strategic collaborations

- **PeptiMimetics Pharma**
  - Research partnership in oncology

- **Exelixis™**
  - Ex-US, ex-Canada, ex-Japan licensing deal for Cabometyx™

- **3B Pharmaceuticals**
  - WW licensing agreement for novel radiopharmaceutical in oncology

- **OncoDesign**
  - Strategic partnership for preclinical pharmacology (oncology)

Note: ALL: Adult Lower Limb; CHMP: Committee for Medicinal Products for Human Use; FDA: Food and Drug Administration; OS: Overall Survival; PLL: Pediatric Lower Limb; RCC: Renal Cell Carcinoma
Cabometyx™ targets oncogenic drivers of RCC through multi-kinase inhibitory effect

VHL inactivation
- Upregulation of MET, VEGF, and AXL

Tumor progression
- Growth, invasion, metastasis
- Resistance to VEGFR inhibition

Tumor cell

Angiogenesis

Cabometyx™: Aim to become standard of care in 2L RCC

First therapy in 2L RCC to show clinically meaningful improvement in 3 key metrics[^1]:

- PFS: 7.4 months (+3.6 months*)
- OS: 21.4 months (+4.9 months*)
- ORR: 24%

Subgroup analysis indicates benefit regardless of:

- Risk group
- Type or duration of prior therapy
- Location and extent of tumor metastases

Updated NCCN and EAU Kidney Cancer Guidelines include Cabometyx™ for 2L RCC

[^1]: Motzer RJ et al. Efficacy of everolimus in advanced renal cell carcinoma: a double-blind, randomised, placebo-controlled phase II trial

Note: EAU: European Association of Urology; NCCN: National Comprehensive Cancer Network; ORR: Objective Response Rate; OS: Overall Survival; PFS: Progression Free Survival; RCC: Renal Cell Carcinoma

* As compared to everolimus
**Cabometyx™**: 2L RCC key indication with potential for future indications

- **Renal cell carcinoma**
  - Phase 2 in 1L CABOSUN
  - Phase 3 in 2L 60,000 pts (EU)
- **Hepatocellular carcinoma**
- **Medullary thyroid cancer**
  - Marketed 1,500 pts (EU)
  - Filed in 2L 15,000 – 20,000 pts (EU)
- **Additional indications**
  - Additional 28 trials ongoing

**Note**: RCC: Renal Cell Carcinoma
**Dysport®: development opportunities to expand reach**

1. **Potentially the first and only product to be approved in pediatric spasticity (US)**
   - PLL PDUFA date (US) on July 30th

2. **Additional indications (US)**
   - ALL spasticity – To be filed
   - PUL spasticity – Phase 3

3. **Liquid formulation**
   - Cervical dystonia – To be submitted
   - Glabellar lines – Phase 3

4. **Expanding geographies**
   - Glabellar lines: China – Phase 3

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Note: ALL: Adult Lower Limb; PDUFA: Prescription Drug User Fee Act; PLL: Pediatric Lower Limb; PUL: Pediatric Upper Limb
## Upcoming key news flow

### Oncology

<table>
<thead>
<tr>
<th>Drug/Protocol</th>
<th>H2 2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cabometyx™</td>
<td>Regulatory decision 2L RCC (EU)</td>
<td>CELESTIAL Phase 3 results HCC</td>
</tr>
<tr>
<td></td>
<td>CABOSUN Phase 2 results 1L RCC</td>
<td></td>
</tr>
<tr>
<td>Somatuline®</td>
<td>Filing for symptom control GET NET (US)</td>
<td></td>
</tr>
<tr>
<td>Telotristat etiprate</td>
<td>NET carcinoid syndrome submission (EU)</td>
<td>Regulatory decision (EU) NET carcinoid syndrome</td>
</tr>
<tr>
<td>68Ga-OPS202</td>
<td></td>
<td>Phase 3 start NET diagnostic</td>
</tr>
</tbody>
</table>

### Neurosciences

<table>
<thead>
<tr>
<th>Drug/Protocol</th>
<th>H2 2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dysport®</td>
<td>ALL submission (US)</td>
<td>ALL regulatory decision (US)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Solution Submission (EU) Cervical Dystonia</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Solution Submission (EU) Glabellar Lines</td>
</tr>
</tbody>
</table>

**Note:** ALL: Adult Lower Limb; GEP NET: Gastro-Entero-Pancreatic Neuroendocrine Tumors; HCC: Hepatocellular Carcinoma; PUL: Pediatric Upper Limb; RCC: Renal Cell Carcinoma
Conclusion

David Meek
CEO
New corporate governance model

David Meek joins as CEO

- Joined Ipsen on July 18, 2016, based at headquarters in Boulogne-Billancourt
- Over 25 years of experience in the pharmaceutical & biotech industry, most recently leading the oncology division of Baxalta
- International and BD experience through various executive positions at major pharmaceutical and biotechnology companies
2016 roadmap

Position Somatuline® as a leader in NET and secure Dysport® spasticity launch.

Implement new Primary Care OTx model, notably in China.

Prepare for the imminent launch of Cabometyx™ for the treatment of RCC in Europe.

Continue business development to replenish pipeline and complement marketed product portfolio.

Ipsen to deliver strong growth and value creation to shareholders.

Note: OTx: Dual channel approach (Rx/OTC); NET: Neuroendocrine Tumors; RCC: Renal Cell Carcinoma.
Thank you