FY 2020 Results
February 11, 2021
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• The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.

• In those countries in which public or private health cover is provided, the Group is dependent on prices set for drugs, pricing and reimbursement regime reforms and is vulnerable to the potential withdrawal of certain drugs from the list of reimbursable products by governments, and the relevant regulatory authorities in its locations. In light of the economic crisis caused by the Covid-19 pandemic, there could be increased pressure on the pharmaceutical industry to lower drug prices.

• The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could 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 changing economic or market conditions, including impacts of the COVID-19 pandemic, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by changing economic or market conditions, including impacts of the COVID-19 pandemic, 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.

• The Group is also facing various risks and uncertainties inherent to its activities identified under the caption “Risk Factors” in the company’s Universal Registration Document.

• 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.
# Agenda

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<th></th>
<th>Title</th>
<th>Presenter</th>
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<td>FY 2020 Business overview</td>
<td>David Loew</td>
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<td>Chief Executive Officer</td>
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<td>02</td>
<td>FY 2020 Financial performance 2021 Guidance</td>
<td>Aymeric Le Chatelier</td>
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<td>Chief Financial Officer</td>
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<td>03</td>
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<td>David Loew</td>
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<td>04</td>
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<td>David Loew, Aymeric Le Chatelier</td>
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</table>
Our Vision

To be a leading global mid-size biopharmaceutical company with a focus on transformative medicines in oncology, rare disease & neuroscience
Focus. Together. For patients & society.

Bring the full potential of our innovative medicines to patients

Group sales growth of +3.0%¹
reaching €2,592m, driven by Specialty Care growth of +5.9%¹

Advancing late-stage pipeline
resulting in upside potential for Cabometyx and Onivyde & progress toward palovarotene filing

Core Operating Income growth of +6.0%
reaching €829m and core operating margin of 32.0%

Engaged workforce
delivering for patients in COVID-19 environment

¹ year-on-year growth at constant currency
Oncology resilience driving Specialty Care growth

+8.5%\(^1\) sales growth despite COVID-19
Oncology 76% of Group sales

**Somatuline sales +13%\(^1\), driven by market share gains worldwide**
- North America: +17%
- Ex-NA: +8%, despite entrance of octreotide generics in EU

**Cabometyx sales +21%\(^1\)** reflecting steady volume growth and market share gains across all geographies

**Onivyde sales -7%\(^1\)** reflecting lower sales to ex-U.S. partner, steady U.S. growth

**Decapeptyl sales -3%\(^1\)** reflecting competitive pressure in China, market share gains ex-China

\(^1\) year-on-year growth at constant currency
Neuroscience negatively impacted by COVID-19

-3.3%¹ sales decrease
Neuroscience 14% of Group sales

Dysport market share maintained across geographies

Weakness across neurotoxin market due to COVID-19
- Therapeutics market impacted by center closures and fewer injections
- Stronger recovery in aesthetics market vs. therapeutics market in H2 2020

Excluding COVID-19, attractive underlying market dynamics remain

Limited impact from increased competitive environment in the U.S. aesthetics market

¹ year-on-year growth at constant currency
Rare Disease: Palovarotene program on track

Palovarotene

- On track to file with FDA and EMA in H1 2021
- Most patients ≥ 14 years of age re-initiated on therapy in both the ongoing Phase II extension and Phase III MOVE trials
- Launch preparations ongoing

IPN60130 (BLU-782) – Phase II program planned to be initiated in 2021

Strong commitment to FOP patient community

1 At constant currency
Consumer Healthcare significantly impacted by COVID-19

-21.3%¹ sales decrease
CHC 8% of Group sales

Smecta sales -33%¹ impacted by social distancing and less travel, China hospital central procurement policy and generic competition in France

Tanakan sales +1%¹ driven by positive market dynamics in Russia

Fortrans/Eziclen sales -21%¹ mainly due to impact of COVID-19 in China, Russia and Eastern Europe

Strategic review of the CHC business ongoing

¹ At constant currency
## Advancing pipeline

### Pipeline end of 2020

<table>
<thead>
<tr>
<th>Pre-clinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pan-RAFi/IRICoR</td>
<td>Cabometyx® + atezolizumab</td>
<td>IPN60130 (BLU-782) FOP²</td>
<td>Cabometyx® + atezolizumab 1L HCC</td>
<td>Cabometyx® + nivolumab 1L RCC</td>
</tr>
<tr>
<td></td>
<td>Solid tumors</td>
<td></td>
<td>Cabometyx® + atezolizumab 2L NSCLC</td>
<td>Dysport® solution Glabellar lines</td>
</tr>
<tr>
<td></td>
<td>IPNS9011</td>
<td></td>
<td>Cabometyx® + atezolizumab 2L mCRPC</td>
<td>Dysport® NDO³</td>
</tr>
<tr>
<td></td>
<td>Longer-acting neurotoxin</td>
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<tr>
<td></td>
<td>mrBoNT/A</td>
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<td></td>
<td>IPN10200</td>
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<td>Longer-acting neurotoxin</td>
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<tr>
<td></td>
<td>mrBoNT/AB</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>TSI programs</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

### Nature of indications:

- **Oncology**
- **Rare disease**
- **Neuroscience**

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1. Phase I ready
2. Phase II ready
3. Submission expected in 2021

**Abbreviations:**
- **pan-RAFi:** Pan-RAF kinase inhibitors
- **ERKi:** ERK inhibitors
- **TSI:** Targeted secretion inhibitor
- **FOP:** Fibrodysplasia ossificans progressiva
- **HCC:** Hepatocellular carcinoma
- **IRICoR:** Institute for Research in Immunology and Cancer and Commercialization of Research
- **NSCLC:** Non-small cell lung cancer
- **mCRPC:** Metastatic castrate-resistant prostate cancer
- **SCLC:** Small cell lung cancer
- **PDAC:** Pancreatic ductal adenocarcinoma
- **RCC:** Renal cell carcinoma
- **NDO:** Neurogenic detrusor overactivity
- **NET:** Neuroendocrine tumors
- **mrBoNT/A:** Modified recombinant botulinum toxin type A
- **mrBoNT/A':** Modified recombinant botulinum toxin type A'
Priority to execute on external innovation strategy

- Prioritizing as Group objective with a refined and disciplined approach
- Targeting small to mid-sized transactions across three core therapeutic areas
- Strengthening team to broaden scope & geographical footprint
- Executing on transactions with firepower of €1.3bn at the end of 2020
02 FY 2020 Financial performance
FY 2021 Guidance
Investments reflect strategy to focus and optimize resources

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>2,591.6</td>
<td>2,576.2</td>
<td>0.6%</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>94.5</td>
<td>116.5</td>
<td>-18.9%</td>
</tr>
<tr>
<td>COGS as % of net sales</td>
<td>(490.6)</td>
<td>(488.0)</td>
<td>0.5%</td>
</tr>
<tr>
<td>Selling expenses as % of net sales</td>
<td>(784.0)</td>
<td>(838.6)</td>
<td>-6.5%</td>
</tr>
<tr>
<td>R&amp;D Expenses as % of net sales</td>
<td>(405.6)</td>
<td>(388.8)</td>
<td>4.3%</td>
</tr>
<tr>
<td>G&amp;A Expenses as % of net sales</td>
<td>(187.8)</td>
<td>(181.4)</td>
<td>3.5%</td>
</tr>
<tr>
<td>Other Core operating income and expenses</td>
<td>11.2</td>
<td>(13.2)</td>
<td>N.A.</td>
</tr>
<tr>
<td><strong>Core Operating Income</strong></td>
<td>829.3</td>
<td>782.6</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>Core Operating Margin</strong></td>
<td>32.0%</td>
<td>30.4%</td>
<td></td>
</tr>
</tbody>
</table>

**COGS:** Favorable product mix offset by an increase of royalties

**Selling expenses:** Initiatives to optimize operating efficiencies and activities postponed or cancelled due to COVID-19

**R&D expenses:** Continued investments in internal pipeline including late-stage lifecycle management programs in Oncology, Neurotoxins and Rare Disease

**G&A expenses:** Incremental increase with limited COVID-19 related savings

Note: All ratios in percentage of net sales

COGS: Cost Of Goods Sold; G&A: General and Administrative
Operating leverage driving core operating margin expansion

Note: All ratios in percentage of net sales

Core Operating Income margin expansion to 32% of net sales

Group margin expansion driven by Specialty Care growth, including COVID-19 related savings and R&D investments to support growth

Consumer Healthcare lower profitability from declining sales, despite restructuring initiatives and lower commercial investments due to COVID-19

Slight positive impact of currencies on profitability driven by hedging strategy

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>Specialty Care</th>
<th>Consumer Healthcare</th>
<th>Unallocated</th>
<th>Foreign exchange</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.4%</td>
<td>+2.5pts</td>
<td>-0.6pts</td>
<td>-0.6pts</td>
<td>+0.2pts</td>
<td>32.0%</td>
</tr>
</tbody>
</table>
Core Operating Income to Consolidated Net Profit

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
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<td>+6.0%</td>
</tr>
<tr>
<td>Core Operating margin</td>
<td>32.0%</td>
<td>30.4%</td>
<td>+1.6pts</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>(86.5)</td>
<td>(83.8)</td>
<td>-2.7</td>
</tr>
<tr>
<td>Restructuring / Other Operating income and expense</td>
<td>(68.0)</td>
<td>(63.5)</td>
<td>-4.5</td>
</tr>
<tr>
<td>Impairment gain / (loss)</td>
<td>(153.9)</td>
<td>(668.8)</td>
<td>+514.9</td>
</tr>
<tr>
<td>Operating Income / (loss)</td>
<td>521.0</td>
<td>(33.4)</td>
<td>554.4</td>
</tr>
<tr>
<td>Net financing costs</td>
<td>(24.7)</td>
<td>(28.0)</td>
<td>+3.3</td>
</tr>
<tr>
<td>Other financial income / (expense)</td>
<td>32.5</td>
<td>22.8</td>
<td>+9.7</td>
</tr>
<tr>
<td>Income taxes and other</td>
<td>20.1</td>
<td>(11.7)</td>
<td>+31.8</td>
</tr>
<tr>
<td>Consolidated Net Profit / (loss)</td>
<td>548.9</td>
<td>(50.2)</td>
<td>+599.2</td>
</tr>
</tbody>
</table>

### Operating Income
- Impairment loss of €154 million before tax mainly related to the termination of MO-PED trial, Systemic Radiation Therapy, solid tumor programs and other intangible assets related to non-core products.
- Restructuring and Other Operating costs mainly from the Group’s transformation programs including Consumer Healthcare restructuring and R&D program deprioritization.

### Consolidated Net Profit
- Other financial income related mainly to the accounting gain from the Clementia CVR revaluation following MO-PED termination.
- Income taxes due to Tax gain from losses generated by Group legal restructuring.

### Core EPS
- Higher growth than Core Operating Income driven by lower effective tax rate (at 22%) and lower cost of financing.

CVR: Contingent Value Right
Strong Cash Flow generation to fund external innovation strategy

**Strong 2020 Free Cash Flow at €646m (+38% versus FY 2019)**
- Solid EBITDA of €933m (+7%)
- Reduction in capital expenditures and working capital and lower financing costs

**Net Debt at €525m at the end of 2020 (a decrease of €590m versus 31 December 2019)**
- Driven by strong free cash flow, Clementia CVR write-off, favorable impact of foreign currencies

**Net debt to EBITDA at 0.6x by the end of 2020**

Proposed **dividend of €1.00 per share**\(^1\) for the 2020 financial year, consistent with the prior year

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\(^1\) Decided by the Ipsen S.A. board of directors, which met on 10 February 2021, to propose at the annual shareholder’s meeting on 27 May 2021.
2021 guidance

Sales growth
> +4.0% at constant currency

- Expected impact of -3.0% from currencies based on the level of exchange rates at the end of January 2021

Core Operating margin
> 30.0% of net sales

- Excluding any potential impact of incremental investments from external innovation

Key assumptions:
• SSA generic
  • Phased launch of lanreotide generic in Europe by mid-2021
  • Limited impact in case of a potential launch of octreotide or lanreotide generics in the U.S.
• Assuming a progressive recovery from COVID-19 by H2 2021
2021 Objectives

Maximize our brands
- Capture full potential of core products and innovative oncology portfolio
- Drive excellence in execution
- Expand geographical presence

Strengthen pipeline
- Execute on external innovation strategy with a refined and disciplined approach
- Accelerate key internal development programs
- Continue to generate data to drive differentiation

Drive efficiencies
- Focus on high impact activities and leverage procurement
- Simplify operations and streamline processes
- Accelerate transformations, including manufacturing and R&D

Focus on culture
- Develop and retain highly-engaged talent
- Drive culture of focus and performance
- Deliver on CSR commitments: employees, community, environment
Thank you
FY 2020 sales growth driven by Specialty Care

Net sales of key products in FY 2020 in million euros – % excluding foreign exchange impact

<table>
<thead>
<tr>
<th>Specialty Care</th>
<th>Net Sales (in million euros)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somatuline*</td>
<td>1,145</td>
<td>+13%</td>
</tr>
<tr>
<td>Decapeptyl*</td>
<td>391</td>
<td>-3%</td>
</tr>
<tr>
<td>Cabometyx*</td>
<td>289</td>
<td>+21%</td>
</tr>
<tr>
<td>Onivyde*</td>
<td>123</td>
<td>-7%</td>
</tr>
<tr>
<td>Dysport*</td>
<td>353</td>
<td>-3%</td>
</tr>
<tr>
<td>Nutropin*</td>
<td>36</td>
<td>-13%</td>
</tr>
<tr>
<td>Increlex*</td>
<td>19</td>
<td>-12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consumer Healthcare</th>
<th>Net Sales (in million euros)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smecta*</td>
<td>81</td>
<td>-33%</td>
</tr>
<tr>
<td>Forlax*</td>
<td>39</td>
<td>-6%</td>
</tr>
<tr>
<td>Tanakan*</td>
<td>35</td>
<td>+1%</td>
</tr>
<tr>
<td>Fortrans/Ezielen*</td>
<td>28</td>
<td>-21%</td>
</tr>
</tbody>
</table>

Group sales
€2,591.6m
+3.0%\(^1\)

Specialty Care
€2,381.1m
+5.9%\(^1\)

Consumer Healthcare
€210.6m
-21.3%\(^1\)

\(^1\) At constant exchange rates
ME14  Wording de la footnote différent du wording des premières slides "year-on-year growth..."
Manon ESPITALIER, 02/02/2021
FY 2020 sales negatively impacted by foreign exchange rates

61% of sales in non-EUR currencies, USD representing 34% of sales

2020 sales by currency

- EUR: 39%
- USD: 34%
- CNY: 15%
- RUB: 5%
- Other(1):

Currency evolution in 2020

Average rates change (2020 vs. 2019)

- USD: -2%
- BRL: -33%
- RUB: -14%
- TRY: -26%
- DZD: -7%
- CNY: -2%

Negative impact on sales with -2.4% mainly from lower USD, BRL, RUB and TRY

(1) Includes RUB, BRL, AUD, PLN and other currencies
## Oncology ongoing clinical trial highlights

<table>
<thead>
<tr>
<th>Trial</th>
<th>Population</th>
<th>Patients</th>
<th>Design</th>
<th>Endpoints</th>
<th>Status</th>
<th>Addressable population in Ipsen territories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cabometyx Phase 3 COSMIC 312 NCT03755791</td>
<td>1L HCC</td>
<td>740</td>
<td>▪ cabozantinib 40 mg oral, qd + atezolizumab 1200 mg infusion, q3w</td>
<td>▪ Primary: PFS, OS</td>
<td>Recruiting</td>
<td>~26K patients (ex-China)</td>
</tr>
<tr>
<td>Cabometyx Phase 3 CONTACT-01</td>
<td>2L NSCLC</td>
<td>350</td>
<td>▪ cabozantinib in combination with atezolizumab</td>
<td>▪ Primary: OS</td>
<td>Recruiting</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Docetaxel</td>
<td>▪ Secondary: PFS, OS, ORR, duration of response</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cabometyx Phase 3 CONTACT-02</td>
<td>2L CRPC</td>
<td>580</td>
<td>▪ cabozantinib in combination with atezolizumab</td>
<td>▪ Primary: OS, PFS</td>
<td>Recruiting</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>▪ second novel hormonal therapy (either abiraterone and prednisone or enzalutamide)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cabometyx Phase 1b NCT03170960</td>
<td>Solid tumors</td>
<td>1732</td>
<td>▪ cabozantinib + atezolizumab</td>
<td>▪ Primary: MTD, ORR</td>
<td>Recruiting</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Secondary: safety</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cabometyx Phase 1b NCT03299946</td>
<td>1L HCC</td>
<td>15</td>
<td>▪ cabozantinib 40mg daily for 8 weeks + nivolumab 240mg intravenously every 2 weeks</td>
<td>▪ Primary: safety</td>
<td>Recruiting</td>
<td>~26K patients (ex-China)</td>
</tr>
</tbody>
</table>

**Notes:**
- **CRPC:** Castration-Resistant Prostate Cancer
- **HCC:** Hepatocellular Carcinoma
- **MTD:** Maximum Tolerated Dose
- **NSCLC:** Non-Small Cell Lung Cancer
- **ORR:** Objective Response Rate
- **OS:** Overall Survival
- **PFS:** Progression-Free Survival
- **RCC:** Renal Cell Carcinoma
# Oncology ongoing clinical trial highlights

<table>
<thead>
<tr>
<th>Trial</th>
<th>Population</th>
<th>Patients</th>
<th>Design</th>
<th>Endpoints</th>
<th>Status/ Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onivyde Phase 3 NAPOLI 3</td>
<td>1L PDAC</td>
<td>750</td>
<td>Arm 1: Onivyde (nanoliposomal irinotecan) + 5-FU/LV + oxaliplatin</td>
<td>Primary: OS</td>
<td>Recruiting/ ~28K addressable patients in Ipsen territories</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Arm 2: Nab-paclitaxel + Gemcitabine</td>
<td>Secondary: PFS, ORR</td>
<td></td>
</tr>
<tr>
<td>Onivyde Phase 3 RESILIENT</td>
<td>2L SCLC</td>
<td>486</td>
<td>Onivyde (nanoliposomal irinotecan)</td>
<td>Primary: OS</td>
<td>Recruiting/ ~14K drug-treated addressable patients in Ipsen territories</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Topotecan</td>
<td>Secondary: PFS, ORR, safety</td>
<td></td>
</tr>
<tr>
<td>Onivyde Phase 1</td>
<td>Breast cancer (ER/PR positive, TNBC, active brain metastasis)</td>
<td>45</td>
<td>Onivyde (nanoliposomal irinotecan) IV on Days 1 and 15 every 4 weeks +</td>
<td>Primary: tumor levels of irinotecan and SN-38</td>
<td>Ongoing</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>ferumoxytol 5 mg/kg IV once on Day 1</td>
<td>Secondary: safety, tumor response rate</td>
<td></td>
</tr>
<tr>
<td>Satoreotide trizoxetan</td>
<td>GEP-NET</td>
<td>25</td>
<td>Satoreotide trizoxetan</td>
<td>Primary: Difference in relative lesion counts</td>
<td>Recruiting</td>
</tr>
<tr>
<td>68Ga-IPN-01070 Phase 2</td>
<td></td>
<td></td>
<td></td>
<td>Secondary: Difference in image quality</td>
<td></td>
</tr>
<tr>
<td>IPN01087 Phase 1</td>
<td>NTSR1 solid tumors</td>
<td>320</td>
<td>IPN01087</td>
<td>Incidence DLT and organ exposure to radiation</td>
<td>Recruiting</td>
</tr>
</tbody>
</table>

DLT: Dose-Limiting Toxicities; ER/PR: Estrogen Receptor, Progesterone Receptor; GEP-NET: Gastro-Entero-Pancreatic Neuroendocrine Tumors; MTD: Maximum Tolerated Dose; PDAC: Pancreatic Ductal Adenocarcinoma; RD: Recommended Dose; SCLC: Small Cell Lung Cancer; TNBC: Triple-Negative Breast Cancer
Rare Diseases ongoing clinical trial highlights

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<th>Endpoints</th>
<th>Status</th>
<th>Addressable population in Ipsen territories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palovarotene Phase 3 MOVE  NCT03312634</td>
<td>FOP (chronic)</td>
<td>90</td>
<td>▪ Palovarotene - 5 mg once daily and upon flare-up, 20 mg once daily for 28 days followed by 10 mg for 56 days</td>
<td>▪ Primary: Change in HO volume</td>
<td>Dosing restarted in patients &gt;14 years of age/ partial clinical hold on patients &lt;14 years of age</td>
<td>~9K WW based on epidemiology</td>
</tr>
</tbody>
</table>

FOP: Fibrodysplasia Ossicicans Progressiva; HO: Heterotopic Ossification