



Ipsen Oddo BHF Forum

January 11, 2019

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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.

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.

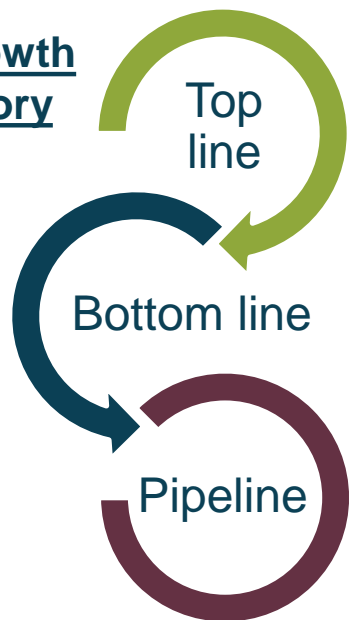
In a number of countries, the Group markets its drugs via distributors or agents: some of these partners' financial strength could be impacted by the crisis, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is 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.

Compelling investment thesis

Growth story



- High double-digit back-to-back annual sales growth fueled by global Specialty Care
- #1 or #2 leadership position in key Specialty Care markets
- Significant margin expansion through gross margin and commercial leverage
- Synergies achieved in the U.S. and European markets with Oncology launches
- Strongest pipeline to date and advancement of key internal pipeline programs
- Focus on successful execution of additional Business Development transactions

Being a leading global biopharmaceutical company focused on innovation and Specialty Care

Execution against 2018 objectives

Financial Performance



Business Execution



Ipsen Transformation

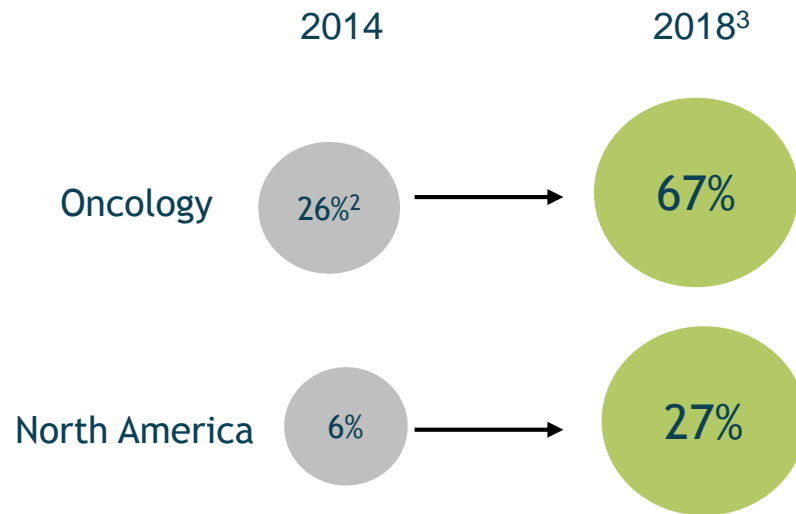


Transformation of Ipsen through acquisitions and U.S. expansion

Outstanding Financials (2014-2018)

	2014	2018	CAGR
Sales	€1.3bn	>€2.2bn ¹	+15%
Core Operating Income	€260mn	~ €640m ¹	+25%
COI Margin	20%	~ 29% ¹	

Growth from oncology and U.S. expansion



Market capitalization exceeding \$10bn (~3x since 2014)

High-performing executive management team



Aymeric Le Chatelier
Chief Financial Officer



Harout Semerjian
Chief Commercial
Officer



Benoit Hennion
Consumer Healthcare



David Meek
Chief Executive Officer



Alexandre Lebeaut
Chief Scientific Officer



Ivana Liebisch
Chief Business Officer



Richard Paulson
North America

Proven management team

200 cumulative years of experience in the pharma industry

100 cumulative years of experience in Oncology

Significant international, launch and entrepreneurial experience

Focus on three key therapeutic areas in Specialty Care

Oncology



Neuroscience



Rare Diseases



- Expand leadership position in specialty therapeutic areas
- Leverage expertise from development to commercialization
- Provide innovative solutions along entire treatment paradigm

Oncology strategy for leadership in specialty niche markets

Rapidly-growing Oncology franchise

- Best-in-class differentiated products in specialized markets gaining market share against established market leaders in solid tumors
- Sales >€1bn, representing ~two-thirds of Ipsen's total sales
- Top 15 Oncology company globally by sales, top 5 in growth¹

Strategy

- Develop best-in-class, differentiated products including systemic radiation therapy programs
- Active lifecycle management to maximize value of existing assets and leverage current global commercial infrastructure
- External sourcing of new innovative assets



Somatuline® momentum strong; approaching blockbuster status

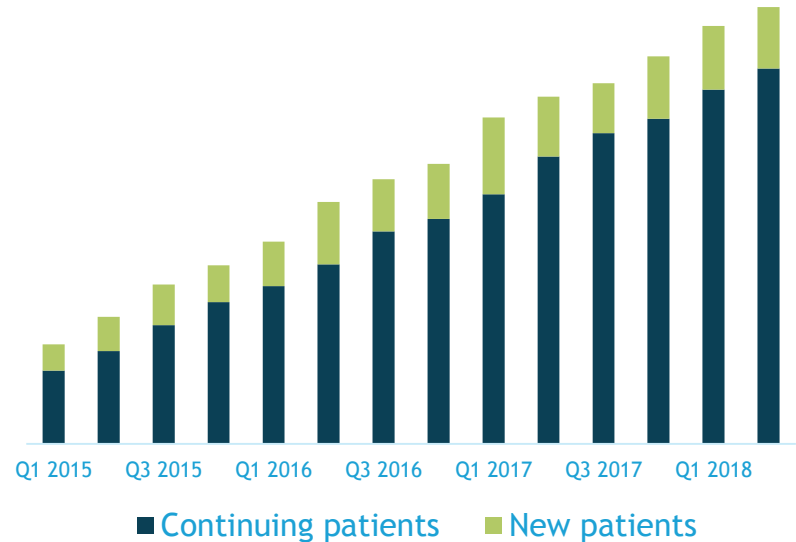
Attractive SSA market dynamics

- SSAs to remain standard of care, first-line and backbone therapy for NET and Acromegaly
- Long duration of treatment (chronic disease)

Leadership in NET market

- Product differentiation – strong clinical profile, broadest label, superior device
- IP protection: March 2020 (acromegaly), Dec 2021 (NET)
- NET Franchise extension
 - Somatuline® new delivery system approved in EU
 - Satoreotide Phase 2 program advancing
 - Xermelo® companion product launch in EU in 2018

U.S.: Momentum driven by continuing patients and growing new patient share



Cabometyx[®] franchise expanding in potential

- Clinical development programs
 - CheckMate 9ER – Registrational trial in 1L RCC in combination with nivolumab
 - COSMIC 312 – Registrational trial in 1L HCC in combination with atezolizumab
 - COSMIC 021 – Ph 1 basket trial in combination with atezolizumab
- Other opportunities
 - 44 ongoing investigator-sponsored trials (ISTs)
 - Expansion into China with COSMIC 312



Cabometyx[®] securing solid position along RCC treatment paradigm

Cabometyx in RCC

1L RCC

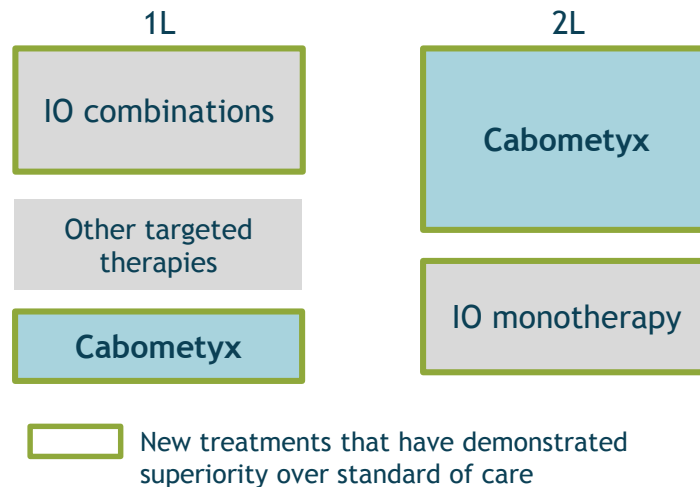
- Approved May 2018 in EU
- EU approval based on superiority over sunitinib
- Included in U.S. and EU treatment guidelines
- First IO combination received positive CHMP opinion in November 2018

2L RCC

- Emerging as TKI of choice
- Strong clinical data (PFS, OS, ORR)
- Included in U.S. and EU treatment guidelines
- Data showing efficacy post-IO therapy



Evolving sequencing of RCC market

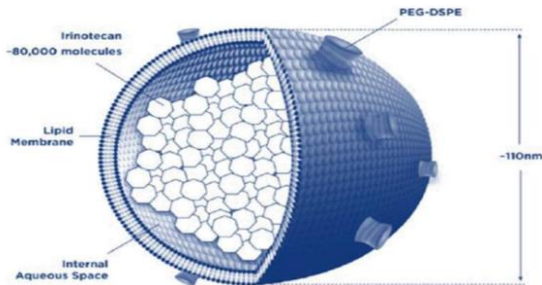


Significant 2L market share gains expected for Cabometyx as IO combinations move into 1L

Onivyde[®] achieving significant synergies in U.S. Oncology market

Differentiated product

- First and only FDA-approved therapy in post-gemcitabine patients
- Novel encapsulation of irinotecan with superior PK profile
- Category 1 evidence in NCCN guidelines



Increasing leverage

- Synergies with U.S. Oncology commercial team
 - Substantial overlap with physicians also treating NET (Somatuline)
 - Increase in demand growth, awareness among oncologists
 - Moving into earlier lines of treatment with longer treatment duration
- Ongoing clinical development programs
 - Phase 2 in 1L metastatic pancreatic cancer
 - Phase 2 in 2L small cell lung cancer
 - Additional promising indications under evaluation (11 ongoing ISTs using Onivyde)

Developing leading systemic radiation therapy program

Systemic Radiation Therapy (SRT)

Site-directed targeted therapeutic strategy using radiolabeled peptides or other molecules to deliver radiation to cancer cells which overexpress specific receptors

Ipsen's commitment to SRT

- Developing radiolabeled diagnostics and therapeutics for enhanced care through precision medicine and a theranostic strategy
- Strengthened team with new talent and expertise



Early-stage theranostic programs

Satoreotide (SRT for NET) – Phase 1/2 development

- Potential best-in-class theranostic radiopharmaceutical for NET
- SSA antagonist with potential superior efficacy and benefit/ risk vs. SSA agonist
- Platform technology to target multiple indications

IPN1087 (SRT for PDAC) – Phase 1 development

- Radiopharmaceutical theranostic targeting tumors expressing NTSR1
- Lead indication: PDAC with other potential indications to follow
- Established a formal partnership with the Pancreatic Cancer Action Network (PanCAN) to leverage its scientific and medical expertise

Building world-class Neuroscience franchise

25+ years in neurotoxin market

Leveraging research, development, commercial expertise

Neurotoxin market growth: 10%+ CAGR through 2020

Established position with **Dysport®** in attractive neurotoxin market



Therapeutics:
Grow Dysport share in spasticity, expand into new indications

Aesthetics:
Continue successful partnership with **GALDERMA**

Development of next-generation toxins

Expanding Neurotoxin pipeline

Dysport mid-stage programs

New therapeutic indications to target unmet medical needs with no current therapeutic treatment options:

Hallux valgus (bunions) – Phase 2 development

- Chronic foot deformity - lateral deviation of the big toe causing changes in the appearance of the foot, debilitating foot pain, impairments in gait and balance

Vulvodynia – Phase 2 development

- Painful gynecological disorder characterized by chronic vulvar pain, without a clear identifiable cause

Additional indications under evaluation

Early-stage recombinant neurotoxins

Next-generation benefits

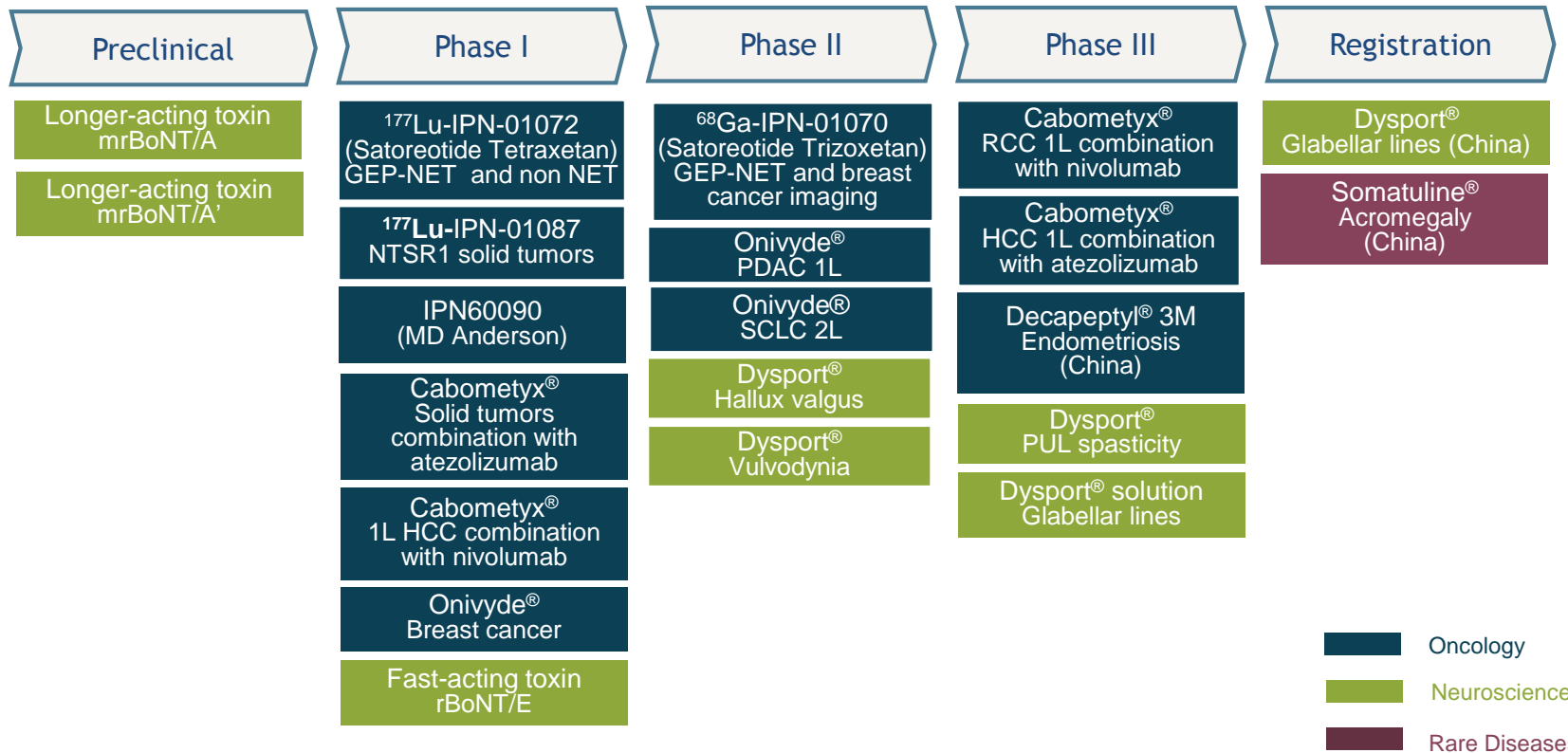
- Better control, robustness, quality and process manufacturing
- Leverages research, development, manufacturing and commercial expertise

Ongoing programs

- Fast-acting neurotoxin is first published recombinant toxin study in humans – completed Phase 1
- Longer-acting neurotoxin in pre-clinical development



Building sustainable R&D pipeline



- Oncology
- Neuroscience
- Rare Diseases

Accelerating internal and external innovation model



Ambition

- Build innovative and sustainable pipeline in all phases of clinical development
- Deliver at least one new molecular entity/ meaningful indication every year
 - Optimize portfolio management and accelerate priority programs
- Focus on Specialty Oncology, Neuroscience, Rare Diseases



Strategy

- Focused internal business development efforts + collaborations with venture capital funds and incubators



Significant firepower for Business Development >€1bn supported by strong balance sheet and cash flow generation

2019 objectives

- Maximize growth and market share gains worldwide for differentiated best-in-class established Specialty Care products
- Increase value of the pipeline by accelerating key internal R&D programs
- Identify, execute and integrate successful business development transactions to build an innovative and sustainable pipeline
- Continue Consumer Healthcare sales growth and OTx transformation
- Drive further transformation through leadership and people

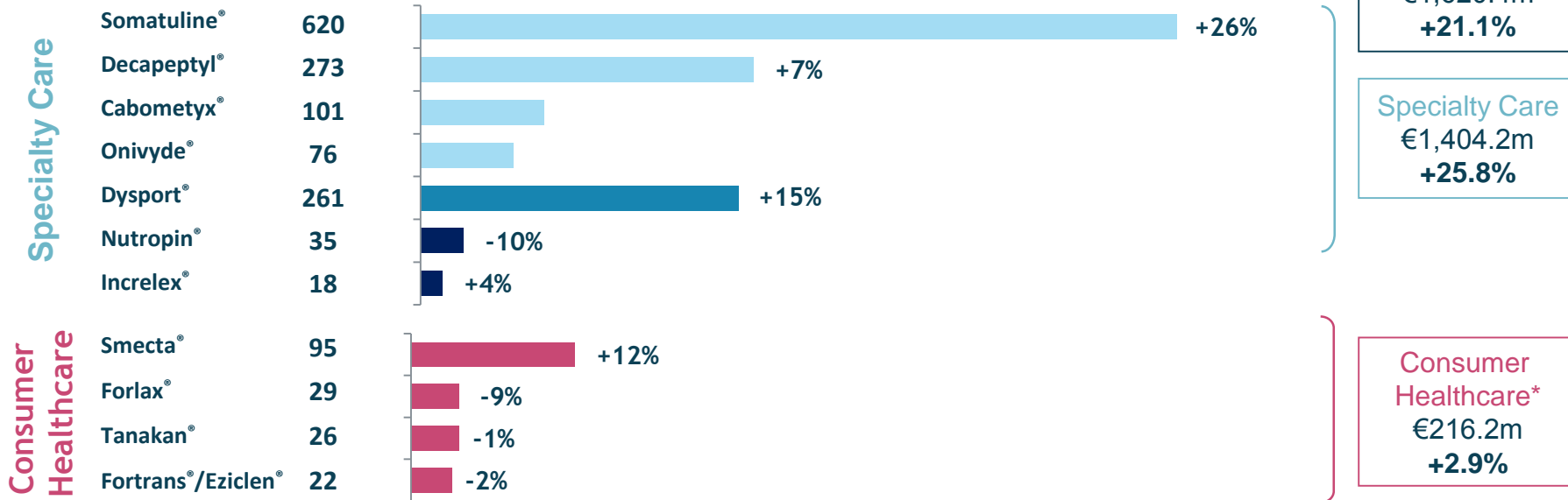
Deliver superior value to patients and shareholders



Appendix

9M 2018 excellent performance with sales growth driven by Specialty Care

Net sales YTD 2018 in million euros – % excluding foreign exchange impact



Reported Group sales growth at +21.1%, driven by Specialty Care sales growth at +25.8%

*Consumer Healthcare sales growth at +2.9% adjusted from the Etiasa® set-up