IPSEN TO ACQUIRE CLEMENTIA

TO SIGNIFICANTLY BOOST RARE DISEASE PORTFOLIO

TRANSACTION

$25.00 per share in cash upfront plus a contingent value right (CVR) of **US$6.00 per share** related to the multiple osteochrondromas indication for a total transaction value of **US$1.31 billion**

CLOSING

End of the 2nd quarter of **2019**

CASH FLOW GENERATION

Significant potential incremental top-line growth and **profitability in future years**

A SHARED AND STRENGTHENED COMMITMENT TO RARE DISEASE PATIENTS

Our people are passionate and committed to making innovative therapeutic treatments available to people living with debilitating and/or life-threatening rare conditions, and supporting them and their families throughout their entire journey

STRONGER TOGETHER

Combining Clementia's scientific knowledge and development capabilities with Ipsen's expertise in specialized medicines: Acromegaly, Severe Primary IGF-1 Deficiency, Growth Hormone Deficiency

DELIVERING ON OUR PROMISE OF BEING A LEADING GLOBAL BIOPHARMACEUTICAL COMPANY

Attracting the most promising external innovation to deliver impactful new therapies for people affected by cancer, neurological and rare diseases

CLEMENTIA ASSETS

Early-stage pipeline — *Late-stage pipeline*

Phase 1	Phase 2	Phase 3	New Drug Application (NDA)
Trial for dry eye disease	Trial ongoing for MO	Trial ongoing for FOP chronic treatment	Submission for FOP flare-up episodic treatment expected in the second half of 2019

Palovarotene was evaluated in more than **800 subjects**, including **450 patients** treated for up to two years

The prevalence of FOP is approximately **1.3 individuals** per million lives, or approximately **9000** globally

MO is estimated to affect **20 individuals** per million lives, or approximately **150,000** globally

ABOUT **PALOVAROTENE**

Palovarotene is an RARγ agonist being developed as a treatment for patients with ultra-rare/rare and debilitating bone diseases, including fibrodysplasia ossificans progressiva (FOP) and multiple osteochondromas (MO), as well as other diseases. Palovarotene was in-licensed from Roche Pharmaceuticals, where it was previously evaluated in more than 800 subjects, including 450 patients treated for up to two years. Palovarotene has received Orphan Drug status for FOP and MO from the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA). In addition, palovarotene has been granted fast track, breakthrough therapy and Rare Pediatric Disease designations for FOP from the FDA.

ABOUT **FIBRODYSPLASIA OSSIFICANS PROGRESSIVA (FOP)**

FOP is an ultra-rare, severely disabling disorder characterized by heterotopic ossification (HO), or bone that forms outside the normal skeleton, in muscles, tendons or soft tissue. In FOP, HO progressively restricts movement by locking joints, leading to a cumulative loss of function, progressive disability, and increased risk of early death. FOP is caused by a mutation in the ACVR1 gene, resulting in excess signaling in the bone morphogenetic pathway, a key pathway controlling bone growth and development, by way of both ligand-dependent and independent mechanisms. The prevalence of FOP is approximately 1.3 individuals per million lives, or approximately 9,000 globally. There are currently no approved treatments for FOP.

ABOUT **MULTIPLE OSTEOCHONDROMAS (MO)**

MO, also called multiple hereditary exostoses (MHE), is a rare, severely disabling, progressive, chronic disease in which multiple benign bone tumors, also known as osteochondromas (OCs) or osteocartilaginous exostoses, develop on bones. MO is typically diagnosed in early childhood when OCs become visible with a median age at diagnosis of four years. Because of their development around joints, children develop limb deformity and restricted movement as they grow. Today, the only available treatments for MO are surgery and palliative care, and many patients will undergo surgery, some as many as 30 surgeries, before adulthood. MO is estimated to affect 20 individuals per million lives, or approximately 150,000 globally. MO is among the most common inherited bone disorders with multiple family members in multiple generations affected.

FDA Orphan Drug Designation — EUROPEAN MEDICINES AGENCY SCIENCE MEDICINES HEALTH

Palovarotene has received Orphan Drug designation for FOP and MO from the FDA, Fast Track and Breakthrough Therapy and Rare Pediatric Disease designations for FOP from the FDA, and Orphan Status for FOP and MO from the European Medicines Agency (EMA).

Committed to developing innovative medicines to serve patients with unmet medical needs

IPSEN Innovation for patient care

IPSEN TO ACQUIRE CLEMENTIA

TO SIGNIFICANTLY BOOST RARE DISEASE PORTFOLIO

Forward Looking Statement

This press release may include "forward-looking statements" within the meaning of the applicable securities laws, including with respect to the timing and completion of the arrangement, the proposed timing of filings and submissions with the FDA for palovarotene and the impact of the proposed transaction on Ipsen and Clementia, the operations of Ipsen and Clementia post-transaction and the amounts potentially payable under the CVRs. Each forward-looking statement contained in this press release is subject to known and unknown risks and uncertainties and other unknown factors that could cause actual results to differ materially from historical results and those expressed or implied by such statement. In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements labeled with the terms "believes," "belief," "expects," "intends," "anticipates," "will," or "plans" to be uncertain and forward-looking. Applicable risks and uncertainties include, among others, the risk that a condition to closing of the arrangement may not be satisfied, the risk that any required shareholder, court or applicable regulatory approvals for the arrangement may not be obtained or be obtained subject to conditions that are not anticipated, the outcome of the FDA or EMA approval of palovarotene product candidate for the treatment of multiple osteochondromas (MO) and the grant by the FDA of a Rare Pediatric Disease Priority Review Voucher relating to Clementia's palovarotene product candidate, Clementia's ability to successfully complete in a timely manner the studies required to be completed in order to submit the NDA, Clementia's ability to generate revenue and become profitable, the risks related to its heavy reliance on palovarotene, its only current product candidate, the risks associated with the development of palovarotene and any future product candidate, including the demonstration of efficacy and safety, Ipsen's and Clementia's dependence on licensed intellectual property, including the ability to source and maintain licenses from third-party owners; as well as the risks identified in Ipsen's registration documents filed with the French Autorité des Marchés Financiers and Clementia's public filings with the SEC and the Québec Autorité des Marchés Financiers. Ipsen and Clementia caution investors not to rely on the forward-looking statements contained in this press release when making an investment decision in their securities. Investors are encouraged to read Ipsen's filings available on its website (www.ipsen.com) as well as Clementia's filings with the SEC or on SEDAR, available at www.sec.gov or www.sedar.com, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this press release, and Ipsen and Clementia undertake no obligation to update or revise any of these statements, whether as a result of new information, future events or otherwise, except as required by law.