IPSEN
Innovation for patient care

Ipsen Q3 2019 Sales

October 24, 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.

Delivering on growth strategy

Focused execution to drive three-fold growth strategy:

- Top-line
- Bottom-line
- Pipeline

Strong YTD 2019 Group sales growth of +14.3%[1] driven by continued momentum of Specialty Care +16.8%[1] across all major products and geographies

Confirmation of 2019 financial objectives of sales growth greater than +14.0%[1] and Core Operating margin of around 30.0% of net sales

Rapidly advancing pipeline driving value creation including recent in-licensing of BLU-782 from Blueprint Medicines

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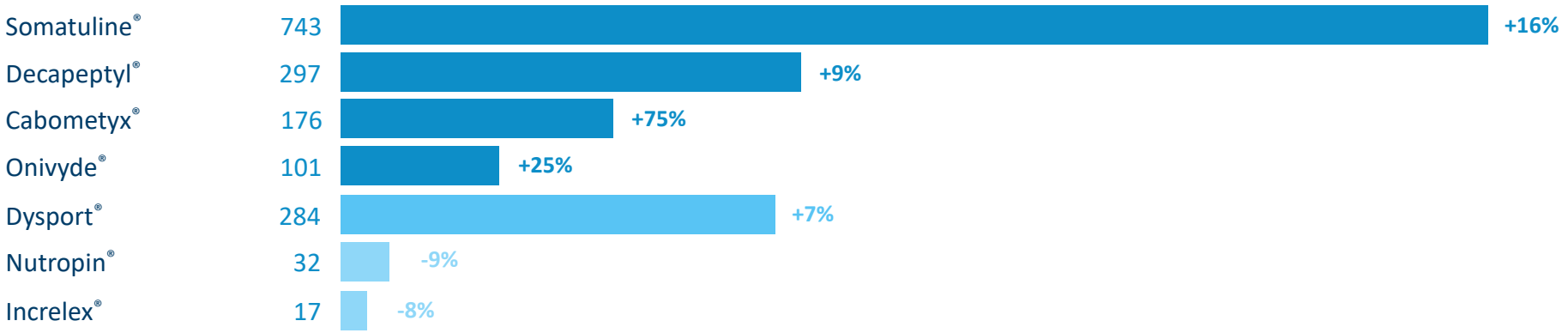
(1) At constant exchange rates and reflecting a change in the consolidation method for joint arrangements related to the Consumer Healthcare Schwabe partnership. Year-on-year growth excluding foreign exchange impact established by recalculating net sales for the relevant period at the rate used for the previous period.

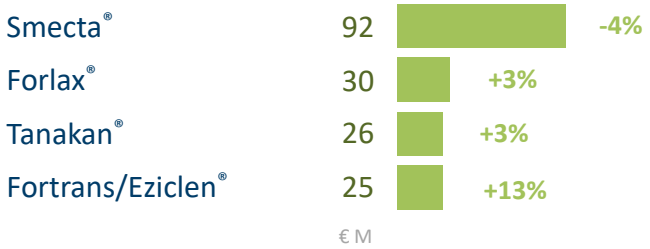
YTD 2019 sales growth driven by Specialty Care

Net sales of key products YTD in 2019 in million euros – % excluding foreign exchange impact

Specialty Care sales



Consumer Healthcare sales



Specialty Care strong double-digit sales growth

Group sales
€1,874m
+14.3%[1]

Specialty Care
€1,674m
+16.8%[1]

Consumer Healthcare
€200m
-2.4%[1]

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(1) At constant exchange rates and consolidation scope

YTD 2019 performance highlights for key products

Oncology

Somatuline
- Acceleration of growth in Q3: U.S. growth of 20% and double-digit growth in EU5 driven by volume and market share gains
- Launch and positive reception of the new delivery system

Cabometyx
- TKI of choice and growing market share in 2L RCC
- Positive uptake from countries launched in 1L RCC and 2L HCC

Onivyde
- Continued steady progress in the U.S. supported by new clinical data
- Phasing of delivery to ex-US partner impacting sales in Q3

Decapeptyl
- Market leadership reinforced in Europe
- Strong double-digit growth in China

Neuroscience

- Strong performance in the U.S. in both therapeutics and aesthetics
- Solid Galderma sales in Europe

Consumer Healthcare

- Progressive recovery with flat sales growth in Q3 2019
- Smecta – good performance in France and China despite new competitive hospital pricing

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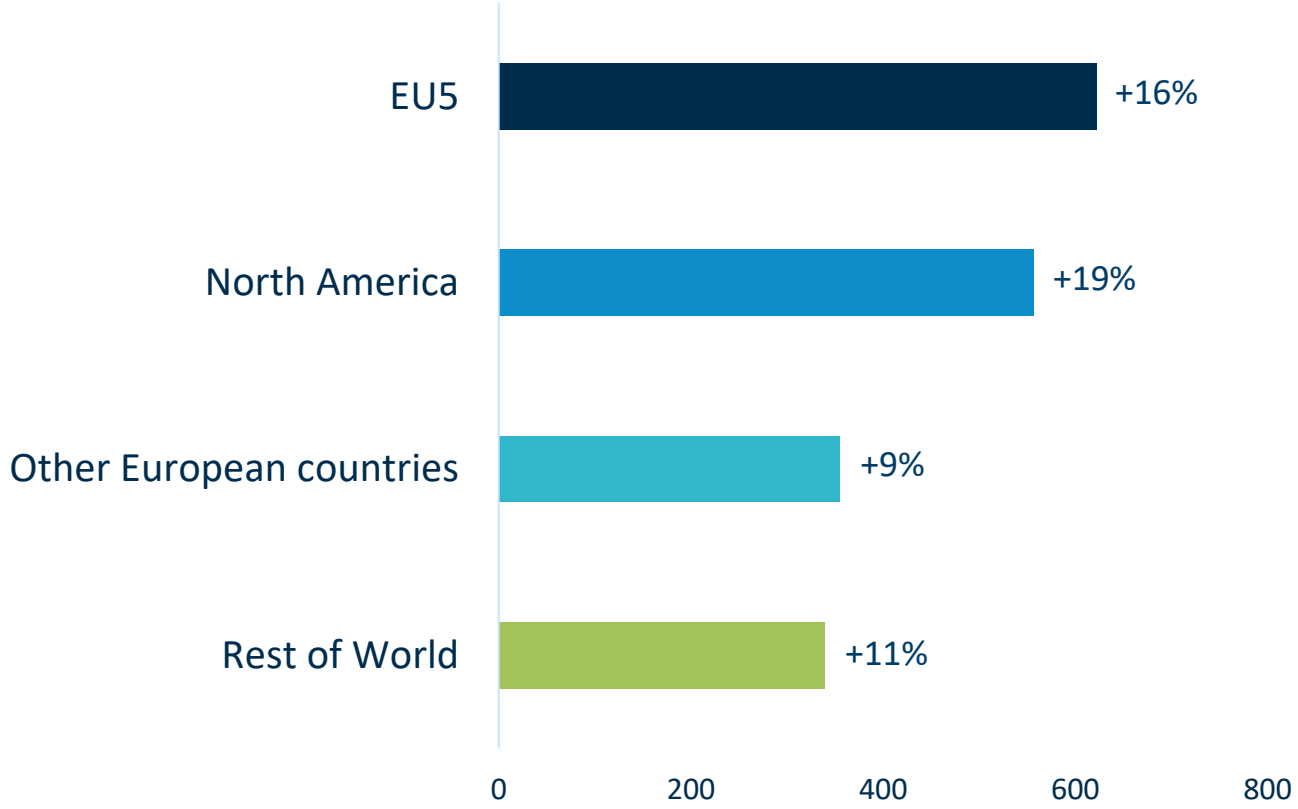
EU5: European Union Five (France, Germany, Italy, Spain, United Kingdom)

Delivering growth across all geographic regions

Net sales YTD in 2019 in million euros, % excluding foreign exchange impact



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EU5: European Union Five (France, Germany, Italy, Spain, United Kingdom)

No impact in Q3 on Somatuline from EU octreotide generic

Double-digit growth in EU5 in Q3 2019

EU5 represents less than 30% of Somatuline sales

Germany: First and only EU5 country to launch octreotide generic to date

- Somatuline continues volume growth
- No impact on list price

Expectations for staggered EU launch of generic octreotide based on different reimbursement timelines

- Minimal patient switch and no interchangeability expected
- Limited pricing impact depending country by country

Strong and sustainable product differentiation and value proposition for Somatuline

- Stronger clinical profile
- Improved and superior delivery system very well-received by injectors and patients
- Patient services provided to a loyal and sticky patient base

Limited impact expected from EU octreotide generic and maximization of the value proposition of Somatuline

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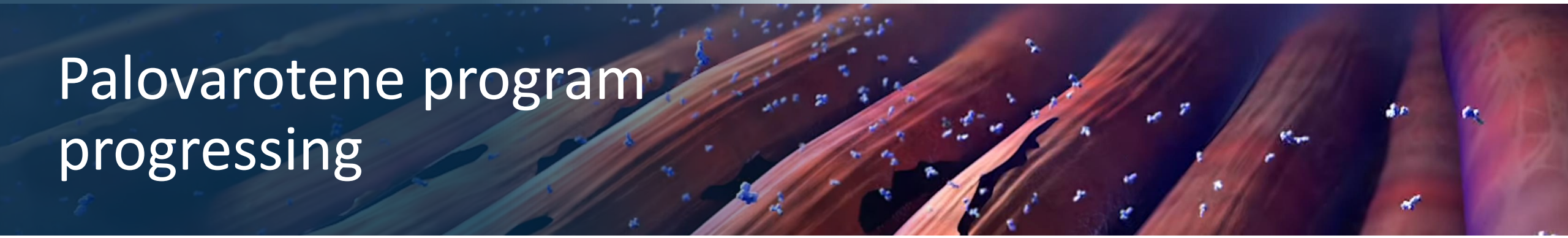
EU5: European Union Five (France, Germany, Italy, Spain, United Kingdom)

Palovarotene program progressing



Regulatory timelines

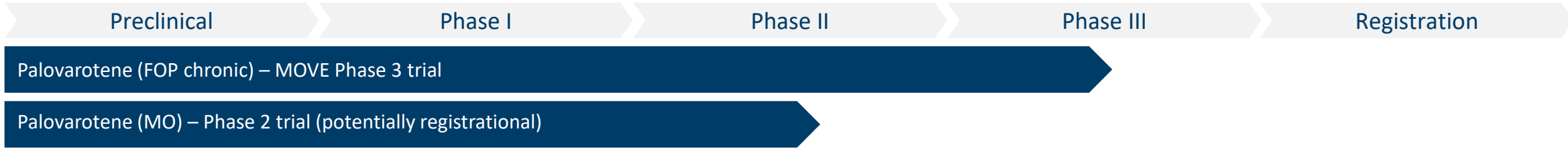
Regulatory submission for palovarotene for episodic FOP now expected in Q1 2020 in U.S., followed by EU and worldwide

- Filing based on extensive Phase 2 trial with consistent and compelling clinical data
- Revised timeline as a result of the processing of additional supportive data to ensure the most robust clinical package and the most optimal label
- U.S. regulatory decision expected in H2 2020

Launch preparations underway

- Active patient identification efforts with ~1,000 patients already identified in reimbursable territories
- Early Access Program to begin globally
- Ultra-orphan disease pricing expected based on market research, serious unmet medical need and strong clinical profile
- Relatively quick ramp expected – first-in-class treatment

Ongoing clinical development



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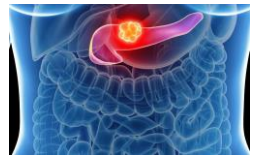
FOP: Fibrodysplasia Ossificans Progressiva; **MO:** Multiple Osteochondromas

Advancing R&D pipeline driving value creation

Onivyde Phase 2 trial in 1L PDAC – Presented at ESMO-GI in July

- Positive interim data - DCR of 72% at 16 weeks or 81% best overall response
- Phase 3 registrational trial vs. gemcitabine/Abraxane to begin imminently



Onivyde Phase 2 trial in 2L SCLC – Presented at World Conference on Lung Cancer in September

- 44% of patients achieved a response and 48% maintained disease control at week 12
- Rolling into Phase 3 trial to assess PFS and OS vs. topotecan (current standard of care)

Dysport FDA approval in September for pediatric upper limb spasticity (excluding spasticity caused by cerebral palsy)

Six significant Phase 3 or registrational trials with meaningful potential in the clinic

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DCR: Disease Control Rate; **OS:** Overall Survival; **PFS:** Progression-Free Survival; **PDAC:** Pancreatic Ductal Adenocarcinoma; **RCC:** Renal Cell Carcinoma; **SCLC:** Small Cell Lung Cancer; **1L:** First line; **2L:** Second line

Strengthening leadership in FOP with in-licensing of BLU-782 from Blueprint

Exclusive global license to develop and commercialize BLU-782, a highly selective and potent orally-administered ALK2 inhibitor for the treatment of FOP

- Portfolio strategy: Complementary drug candidate to bolster Ipsen's Rare Diseases pipeline with the opportunity to offer the broadest possible suite of treatment options to patients with FOP
- Financial terms: $25 million upfront plus potential milestones related to development, regulatory, sales and royalties
- Leverages Ipsen's Rare Disease clinical and commercial capabilities
- Mechanism of action distinct and potentially synergistic to palovarotene as a combination therapy, or as monotherapy
- Phase 1 dosing completed – preliminary results show BLU-782 is safe and well-tolerated; expect to initiate Phase 2 in 2020
- BLU-782 granted rare pediatric disease designation, orphan drug designation and fast track status by FDA
- IP until April 2037 with possible 5-year extension in some countries (US, Europe, Australia)

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blueprint MEDICINES

FOP: Fibrodysplasia Ossificans Progressiva

2019 Objectives

Growth

- Maximize growth and market share worldwide for differentiated best-in-class Specialty Care products
- Continue Consumer Healthcare growth and OTx transformation
- Leverage commercial capabilities and optimize cost base

Pipeline

- Increase value of the pipeline by accelerating key internal R&D programs
- Identify, execute and integrate successful business development transactions to build innovative and sustainable pipeline

Culture

- Drive further transformation and ambition through leadership and people
- Mission to expeditiously bring innovative therapies to patients with unmet medical needs

Thank You

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