IPSEN
Innovation for patient care

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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.

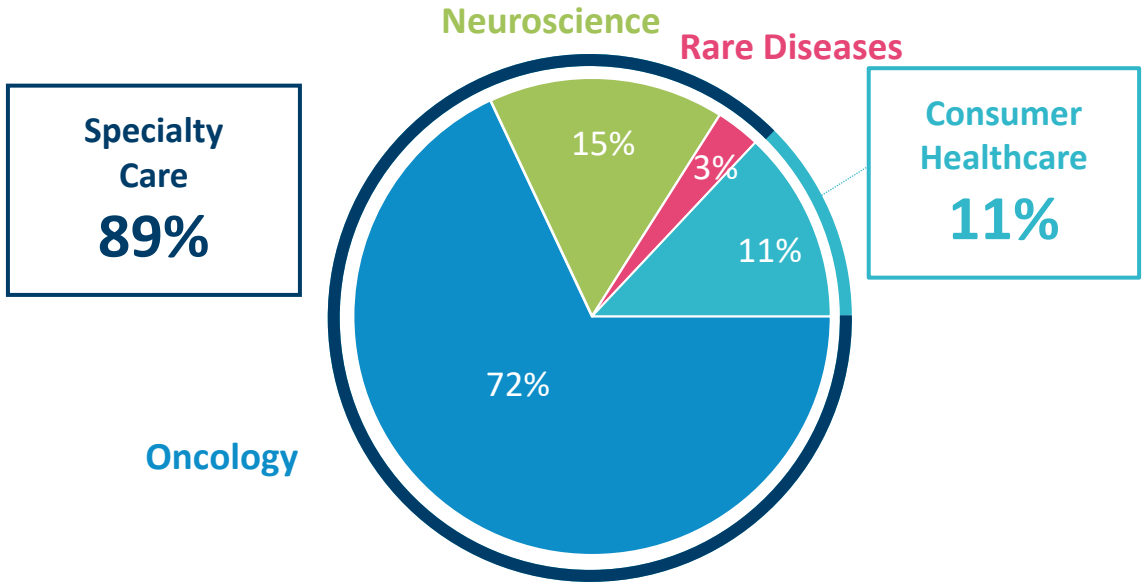
Finally, in those countries in which public or private health cover is provided, the impact of the financial crisis could cause medical insurance agencies to place added pressure on drug prices, increase financial contributions by patients or adopt a more selective approach to reimbursement criteria.

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.

Being a leading global biopharma focused on innovation and Specialty Care

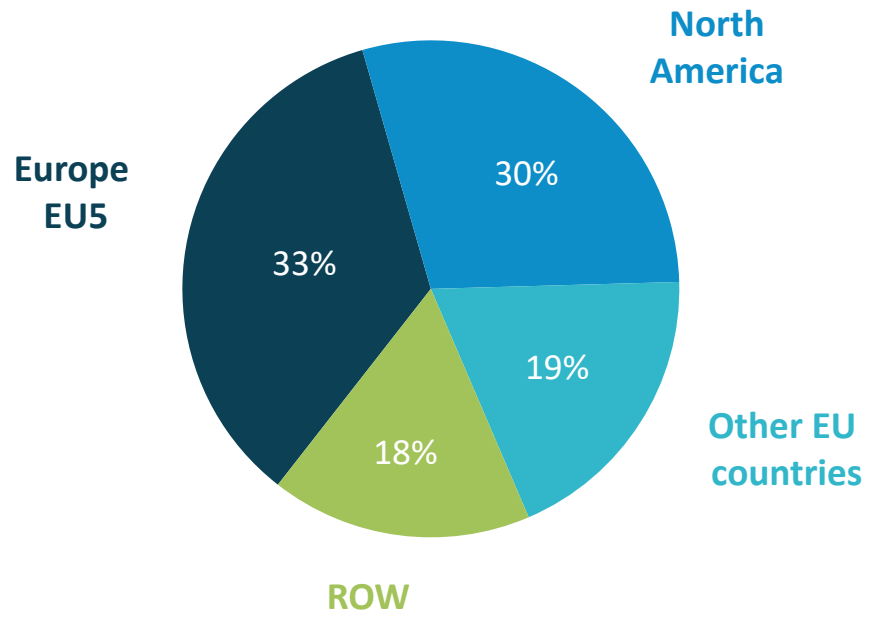
Sales by therapeutic area

Q3 2019 YTD sales by therapeutic area



Sales by geography

Q3 2019 YTD sales by geographical area



EU5: France, Germany, Italy, United Kingdom, Spain; **ROW:** Rest of World

Growing and transforming at Ipsen

Industry leading top and bottom-line growth

Specialty Care

#1 or #2 in key markets
Top 14 Oncology company globally

Quickly advancing R&D pipeline

6 NCEs and multiple LCM programs

>5,700 employees

In over 30 countries

Well-diversified geographically

Presence in >115 countries

High-performing executive management team

Strong experience in Pharma

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NCEs: New Chemical Entities; **LCM**: Lifecycle Management

Delivering on our growth strategy in 2019

Top line

Strong double-digit Group sales growth[1] in the last 3 years[2]

- Strong performance of Specialty Care across all key products and geographies
- Group sales to exceed €2.5 billion in 2019[2]

Bottom line

Core Operating Margin around 30.0% of net sales in 2019[2]

- Sales growth leveraging global infrastructure
- Accelerated investment in R&D including Rare Diseases

Pipeline

clementia AN IPSEN COMPANY

- **Acquisition of Clementia Pharmaceuticals** and global licensing agreement for BLU-782 with Blueprint Medicines to strengthen Rare Diseases franchise

onivyde® (irinotecan liposome injection)

- **Positive data for two Onivyde® Phase 2 trials** in 1L PDAC and 2L SCLC

Somatuline autogel

- **Somatuline®** new delivery system **approved in** all key countries

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(1) At constant exchange rates and consolidation scope; (2) Based on guidance for 2019
PDAC: Pancreatic Ductal Adenocarcinoma; ; **SCLC:** Small Cell Lung Cancer

Growing our strong Oncology portfolio with product and pipeline expansion potential

Somatuline autogel

- **Best-in-class SSA**, superior clinical profile, positive real-world evidence and new delivery system
- Volume growth driven by share gains globally
- Limited impact from EU octreotide generic launch since H2-2019
- NET leadership supported by companion product Xermelo® and Systemic Radiation Therapy assets under development

CABOMETYX® (cabozantinib) tablets

- **TKI of choice** and growing market share in 2L RCC
- IO combinations gradually moving into 1L RCC, leading to significant opportunity for Cabometyx to expand in 2L RCC
- Phase 3 CheckMate 9ER trial of Cabometyx + Opdivo in 1L RCC – top-line results in early 2020
- Phase 3 COSMIC-312 trial of Cabometyx + Tecentriq in 1L HCC

onivyde™ (irinotecan liposome injection)

- **Strong synergies and leverage** with U.S. Oncology commercial team
- Phase 3 trials initiated for 1L PDAC and 2L SCLC following positive Phase 2 results in 2019

Decapeptyl® SR triptorelin

- **Attractive market dynamics** as standard of care/ backbone therapy in prostate cancer and less competition
- Mid to high single-digit percentage growth with double-digit growth in China
- Growing market share despite pricing pressure

HCC: Hepatocellular Carcinoma; **IP:** Intellectual Property, **PDAC:** Pancreatic Ductal Adenocarcinoma ; **SCLC:** Small Cell Lung Cancer **RCC:** Renal Cell Carcinoma; **IO:** Immuno-Oncology

Sustaining our strong and high growth Neuroscience long-term franchise

Dysport® (abobotulinumtoxinA)

Attractive neurotoxin market exceeding **$4 billion**

- Underlying market growth ~10% for both therapeutics and aesthetics markets for coming years
- High barriers to entry: specialized biologic with highly-regulated manufacturing process
- Dysport® has leading market position: #2 globally, #1 in some significant emerging markets
- Global in-market sales under Dysport brand >€600 million in 2019

Therapeutics

- Focus on **spasticity** indications: Significant opportunity remains – only ~4.5% eligible adult spasticity patients receive neurotoxin treatment[1]
- **#2** in EU markets, **market leader** in Brazil and Russia, limited share but double-digit growth in U.S.
- **Pipeline**: Ongoing Phase 2 trials for hallux valgus and vulvodynia

Aesthetics

- Successful **Galderma** partnership
- Growth driven by favorable market dynamics
  - Growing awareness among consumers
  - Increasing consumer spending in EM
  - Strong brand loyalty for leading products

New recombinant Toxins in development

- Enhanced, well-characterized, high quality molecules and mechanism of action leading to effectively-targeted therapies
- Fast acting program entering in Phase 2; Long-acting program in preclinical

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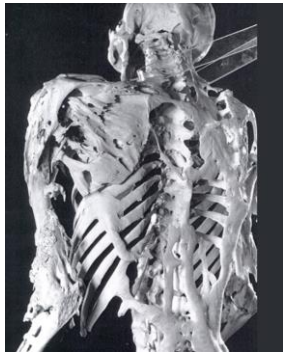
(1) Adelphi: Understanding and Sizing the Spasticity Patient Journey 22312b; Dysport AS Tracking Global Report PR30624
EM: Emerging Markets

Establishing Rare Diseases leadership position in FOP

Portfolio strategy in FOP
– ultra-rare bone disorder with no therapeutic treatment options

Two potentially complementary drug candidates to offer the broadest possible suite of treatment options to patients with FOP



Palovarotene - Strong anchor asset

- Preparing regulatory submission for episodic FOP to be submitted as quickly as possible in 2020
- FDA partial clinical hold for patients <14 years in ongoing palovarotene clinical trials (for FOP and MO), triggered by reports of early growth plate closure in some FOP pediatric patients
- Working diligently with the FDA to respond to all questions raised in the partial clinical hold with the goal to resolve as quickly as possible

BLU-782 - Addressing underlying cause of FOP

- Phase 1 showed BLU-782 is well-tolerated; expect to initiate Phase 2 in 2020
- Different mechanism of action potentially complementary to palovarotene, as combination or monotherapy
- 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)

Growing and accelerating our Pipeline

Focus on Oncology, Neuroscience and Rare Diseases

- Addressing unmet medical needs
- Risk-balanced approach across three therapeutic areas and phases of development

Aiming for first/ best-in-class assets drives differentiation of the pipeline

- Innovative programs: Systemic Radiation Therapy (SRT), recombinant neurotoxins, palovarotene, BLU-782

Be a leading external innovation-sourcing organization

- Dedicated external innovation team across global hubs
- Leverage presence and collaborations in strategically located ecosystems

Be a development powerhouse

- Excellence in execution with seasoned experts in leading innovation platforms
- Optimize digital and cutting-edge innovation and technologies

Advancing solid pipeline across 3 strategic TAs with 6 NCEs in clinic and 6 significant Phase 3 / registrational trials

Preclinical	Phase I	Phase II	Phase III	Registration
Longer-acting toxin mrBoNT/A	^{177}Lu-IPN-01072 (Satoreotide Tetraxetan) GEP-NET	^{68}Ga-IPN-01070 (Satoreotide Trizoxetan) GEP-NET, breast cancer imaging	Palovarotene FOP chronic	Dysport® Glabellar lines (China)
Longer-acting toxin mrBoNT/A'	^{177}Lu-IPN-01087 NTSR1 solid tumors	Palovarotene FOP episodic	Cabometyx® RCC 1L combination with nivolumab	Dysport® PUL spasticity (EU)
	IPN60090 (MD Anderson)	Palovarotene MO	Cabometyx® HCC 1L combination with atezolizumab	
	BLU-782 (ALK2 inhibitor) FOP	Dysport® Hallux valgus	Decapeptyl® 3M Endometriosis (China)	
	Cabometyx® combination with atezolizumab Solid tumors	Dysport® Vulvodynia	Onivyde® PDAC 1L	
	IPN10360 (rBoNT-E) Glabellar lines		Onivyde® SCLC 2L	
			Dysport® solution Glabellar lines	

New chemical entity (NCE) | Oncology | Neuroscience | Rare Diseases/ Other

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FOP: Fibrodysplasia Ossificans Progressiva; **GEP-NET**: Gastroenteropancreatic Neuroendocrine Tumors;; **HCC**: Hepatocellular Carcinoma **MO**: Multiple Osteochondromas; **PDAC**: Pancreatic ductal adenocarcinoma; **PUL**: Pediatric Upper Limb; **rBoNT/A**: recombinant Botulinum Toxin Type A; **rBoNT/E**: recombinant Botulinum Toxin Type E; **RCC**: Renal Cell Carcinoma; **SCLC**: Small Cell Lung Cancer; **1L**: First line; **2L**: Second line; **3M**: 3-month formulation

Delivering key R&D milestones in 2020

Program advancements	**Onivyde®** Phase 3 1L PDAC	**IPN1087** Phase 1 Diagnostic	**Long-acting neurotoxin** (A) Phase 1/2 Spasticity and aesthetics	**IPN10360 (rBoNT-E)** Phase 2 Glabellar lines	**BLU-782** Phase 2 FOP
Top-line results	**Cabozantinib** 1L RCC combo w/nivo Phase 3	**Palovarotene** Phase 3 FOP chronic*	**Dysport®** Phase 2 Hallux Valgus	**Decapeptyl®** Phase 3 3M Endometriosis	
Regulatory submissions		**Palovarotene** FOP episodic (US, EU, worldwide)*		**Cabozantinib** 1L RCC combo Nivo (EU)	
Regulatory decisions	**Dysport®** Spasticity PUL (EU)	**Dysport®** Glabellar Lines (China)	**Palovarotene** FOP episodic (US, Canada)	**Dysport® Solution** Glabellar Lines (EU)	

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FOP: Fibrodysplasia Ossificans Progressiva; **NET**: Neuroendocrine Tumors; **GEP-NET**: Gastroenteropancreatic Neuroendocrine Tumors; **PDAC**: Pancreatic Ductal Adenocarcinoma; **PUL**: Pediatric Upper Limb; **RCC**: Renal Cell Carcinoma; **SCLC**: Small Cell Lung Cancer; **1L**: First line; **2L**: Second line
* Pending discussions with the FDA

Gearing up to 2020

Growth

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

Pipeline

- Increase value of our internal pipeline by accelerating and prioritizing key internal R&D programs
- Continue business development transactions to bring new products and build innovative and sustainable pipeline

Culture

- People: Drive further transformation through leadership and people
- Patients: Mission to expeditiously bring innovative therapies to patients with unmet medical needs
- Environment: Minimizing the impact on it by making activities safe and sustainable

Deliver superior value to patients and shareholders

Thank You

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