



Marin
Living with fibrodysplasia ossificans progressiva
Hamilton, Canada



JP Morgan Healthcare Conference

January 15, 2020

Aymeric Le Chatelier, CEO & CFO

Disclaimer & Safe Harbor

This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on management's current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated in the summary information. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably given that a new product can appear to be promising at a preparatory stage of development or after clinical trials but never be launched on the market or be launched on the market but fail to sell notably for regulatory or competitive reasons. The Group must deal with or may have to deal with competition from generic that may result in market share losses, which could affect its current level of growth in sales or profitability. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based unless so required by applicable law.

All product names listed in this document are either licensed to the Ipsen Group or are registered trademarks of the Ipsen Group or its partners.

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.

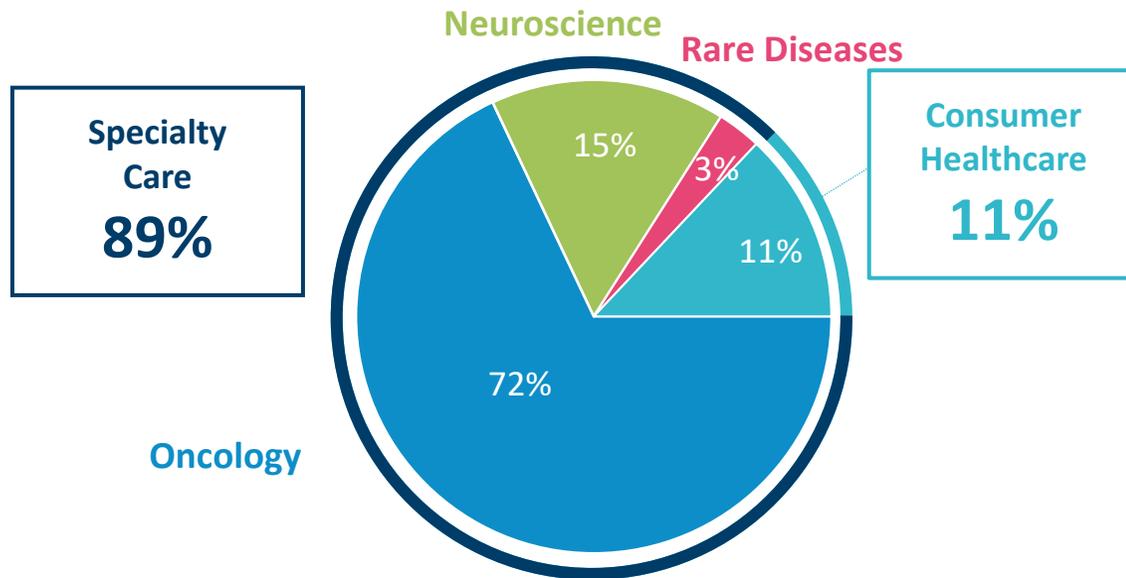
Finally, in those countries in which public or private health cover is provided, the impact of the financial crisis could cause medical insurance agencies to place added pressure on drug prices, increase financial contributions by patients or adopt a more selective approach to reimbursement criteria.

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

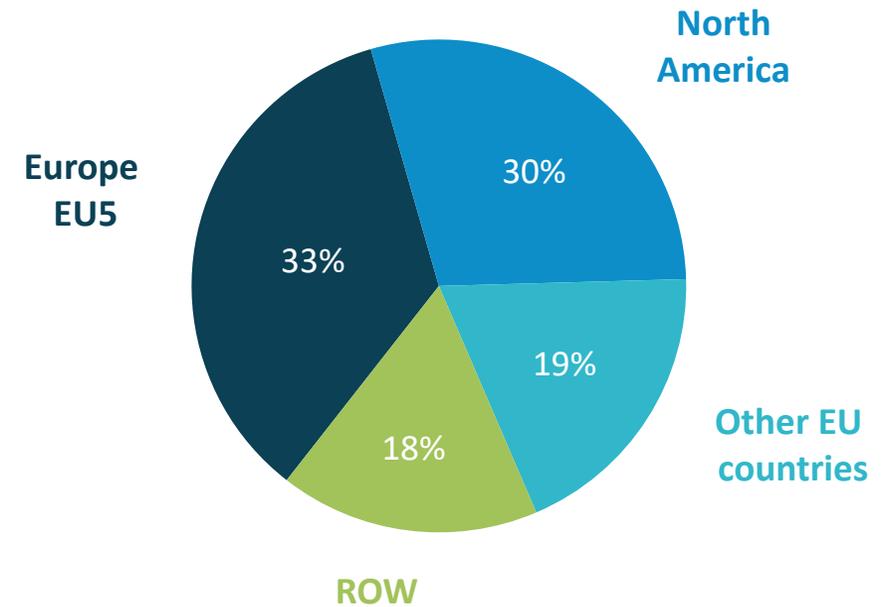
Sales by therapeutic area

Q3 2019 YTD sales by therapeutic area



Sales by geography

Q3 2019 YTD sales by geographical area



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

Delivering on our growth strategy in 2019



Top line



Strong double-digit Group sales growth¹ in the last 3 years²

- Strong performance of Specialty Care across all key products and geographies
- Group sales to exceed €2.5 billion in 2019²

Bottom line



Core Operating Margin around 30.0% of net sales in 2019²

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

Pipeline



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



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



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

Growing our strong Oncology portfolio with product and pipeline expansion potential



Ronny
Living with neuroendocrine tumors
Ringwood, UK

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

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

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 H1 2020
- Phase 3 COSMIC-312 trial of Cabometyx + Tecentriq in 1L HCC

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

Sustaining our strong and high growth Neuroscience long-term franchise



Janice
Living with cervical dystonia
Tennessee, USA



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 treatment¹
- **#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

Establishing Rare Diseases leadership position in FOP



Marin
Living with fibrodysplasia ossificans progressiva
Hamilton, Canada

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

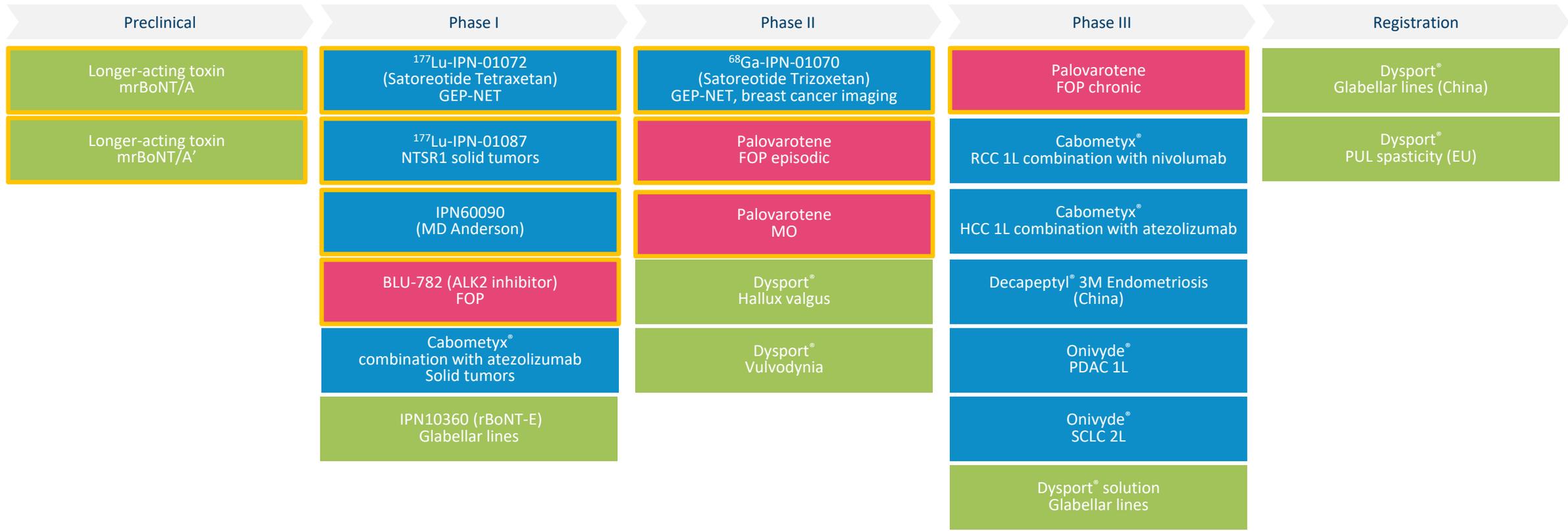
- Dedicated external innovation team across global hubs
- Leverage presence and collaborations in strategically located ecosystems



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



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

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	Cabometyx 1L RCC combo w/Opdivo 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)*		Cabometyx 1L RCC combo w/Opdivo (EU)	
Regulatory decisions	Dysport® Spasticity PUL (EU)	Dysport® Glabellar Lines (China)	Palovarotene FOP episodic (US, Canada)	Dysport® Solution Glabellar Lines (EU)	

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



Marin
Living with fibrodysplasia ossificans progressiva
Hamilton, Canada

Thank You

