

**FOCUS
TOGETHER**



**FOR
PATIENTS**



**AND
SOCIETY**

2020 WAS A YEAR
OF **CHANGE**...

- See pp. 4-5 for our new strategy
- See pp. 6-9 for an interview with our new CEO

... INCLUDING THE
INTRODUCTION OF IPSEN'S
NEW GROUP STRATEGY...

- See pp. 10-11 for more information about our four new strategic priorities
- See pp. 12-25 for the value they enable us to create for patients and society

... WHICH GUIDES OUR PASSIONATE
EMPLOYEES AT EVERY LEVEL...

- See pp. 26-29 for the issues Ipsen is taking on
- See pp. 30-31 for more about our commitment to our employees
- See pp. 32-33 for more about our leadership

... ENABLING US TO
MITIGATE RISK, ACHIEVE SUCCESS...

- See pp. 34-35 for our risk management
- See pp. 36-37 for our 2020 highlights

... AND CREATE MORE VALUE
ALL OVER THE WORLD...

- See pp. 38-47 for details on how we plan to build on our success in the future
- See pp. 48-51 for details of our R&D and manufacturing presence worldwide

... MEASURED BY **STRONG KPIs**.

- See pp. 52-55 for our key financial indicators
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For patients and society.
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FOCUS. TOGETHER. FOR PATIENTS AND SOCIETY.

While facing the challenges presented by COVID-19, Ipsen made great strides in 2020 and announced a new Group strategy under the overarching theme of *Focus. Together. For patients @ society*. This strategy is strongly informed by our commitment to innovate for patient care.

KEEPING FOCUSED THROUGH THE PANDEMIC

Throughout the COVID-19 pandemic, we had two guiding principles: secure employees' safety and ensure patients had access to medicines.

In 2020, Ipsen:

- Created new programs to ensure patients' safety and continued access to treatments
- Kept manufacturing sites running safely and efficiently, maintaining consistent supply for patients
- Moved work to digital platforms, ensuring employees' safety

This is Ipsen's inaugural *Integrated Annual Report*. Through it, we aim to show how we use our resources—human, intellectual, financial, manufacturing and social—to bring value to all stakeholders: healthcare systems, patients, employees, communities and, moreover, shareholders.

Bringing in new leadership

In July 2020, Ipsen welcomed its new CEO, David Loew. He initiated a strategic review which is laid out in this report. To support him in this endeavor, he was accompanied by the Executive Leadership Team (ELT) which welcomed new members in 2020: Bartek Bednarz was promoted to EVP, Global Product and Portfolio Strategy and Patrice Zagame took on the role of EVP, Specialty Care International. Joining us from the industry, Steven Hildemann came on board in January as Ipsen's EVP, Chief Medical Officer, Head of Global Medical Affairs, Patient Safety and Patient Affairs. Philippe Lopes-Fernandes followed in October, taking up the position of EVP, Chief Business Officer. In early 2021, Gwenan White was brought on as our EVP, Communications and Public Affairs. The ELT and all of Ipsen's employees are rallied around our mission: to prolong and improve patients' lives and health outcomes.

— Ipsen's vision is to be a leading global mid-size biopharmaceutical company, with a focus on transformative medicines in three key therapeutic areas: oncology, rare disease and neuroscience. —

FOCUS

means carefully choosing our actions; channeling our efforts where they will make the most positive impact.

TOGETHER

We must work with all actors in the healthcare sector to address patients' challenges.

PATIENTS

We must listen more intently to their journey and determine where they need more support—particularly in terms of access to medicine and its delivery.

Ipsen strives to benefit **SOCIETY** by serving communities and protecting the environment.

Ipsen's new strategy: *Focus. Together. For patients @ society.*

With a focus on transformative medicines in three key therapeutic areas with unmet needs—oncology, rare disease and neuroscience—the strategic review identified where to make significant changes. The new strategy has four main pillars:

- Bring the full potential of our innovative medicines to patients
- Build a high-value sustainable pipeline
- Deliver efficiencies to enable targeted investments and support our growth
- Boost a culture of collaboration and excellence

With our distinctive positioning and portfolio of transformative medicines, Ipsen will continue growing, even with potential changes in the competitive environment. This commitment to growth stands for the short-, medium- and long-term. Ipsen has a robust late-stage pipeline today and will build a stronger, more sustainable pipeline for the long term. There is a high ambition for external innovation and very clear priorities.

Ipsen will build a distinctive organization and culture, with a strong focus on what truly makes a difference for patients. Our highly committed teams will write the next chapter of Ipsen's growth story with best-in-class execution to deliver on the promise to *Focus. Together. For patients @ society*.

This new strategy will enable Ipsen to generate value for shareholders. In 2020, we delivered good results with Group sales growth above 2%, despite the impact of the COVID-19 pandemic. Looking towards 2024, Ipsen is aiming for a Compound Average Growth Rate between 2% and 5% and expects to generate a cumulative €3 billion for pipeline expansion.

Q&A WITH
DAVID LOEW,
CHIEF EXECUTIVE OFFICER



“I see growth potential that we can unlock within our pipeline and on other brands, as well as additional external opportunities we can tap into with our existing firepower.”

“Thanks to both external and internal innovation, we can expect to see advances in our treatments. We plan to grow 2-5% as a company in the next five years.”

David Loew became Ipsen’s Chief Executive Officer in July 2020, bringing with him nearly 30 years of leadership and experience across a range of therapeutic areas. Here, he reflects on the unprecedented events of the past year and what lies ahead for Ipsen.

Our employees around the world went above and beyond and adapted to every change the pandemic brought.

In 2020, we continued to build on our strength in oncology. We presented very promising results from the CheckMate-9ER clinical trial for Cabometyx® (*cabozantinib*) in renal cell cancer (RCC), as well as 17 abstracts at the European Society for Medical Oncology (ESMO) Virtual Congress, a new record for Ipsen. Furthermore, Onivyde® (*irinotecan liposome* injection) achieved Fast Track designation from the US Food & Drug Administration (FDA) for investigation in patients with small cell lung cancer (SCLC) as well as in first-line combination treatment for pancreatic ductal adenocarcinoma (PDAC).

— **What is it about Ipsen that made you want to join?**

I felt great enthusiasm for Ipsen’s position and potential. Despite the challenges we will face in the near future with generics competition against Somatuline® (*lanreotide*), I see growth potential that we can unlock within our pipeline and on other brands, as well as additional external opportunities we can tap into with our existing firepower.

Ipsen is well positioned to amplify its positive impact for all involved: patients, employees, society and shareholders.

There is also a palpable sense of purpose among Ipsen employees. They want to make a difference for patients. These positive impressions were confirmed during my Listening Tour over my first 120 days here.

Across our other therapeutic areas, we presented seven abstracts at the American Society for Bone and Mineral Research (ASBMR) and 12 abstracts at the World Congress for Neurorehabilitation (WCNR). We also announced promising results from our Phase III trial for our investigational treatment palovarotene in an ultra-rare orphan disease, fibrodysplasia ossificans progressiva (FOP), at the ASBMR Annual Meeting.

— **Looking back at Ipsen’s 2020, what would you want most to highlight?**

I applaud everyone at Ipsen who kept us moving forward. Our manufacturing and production sites continued operating throughout the year. We had no stockouts at any site—a major achievement.

— **As a new CEO, you conducted a strategic review—what were your key learnings?**

We have identified solid foundations we can build on: we have a robust specialty care portfolio with leading market shares. Somatuline® →

**AN INTERVIEW
WITH DAVID LOEW,
CHIEF EXECUTIVE
OFFICER**



is a treatment of choice in neuroendocrine tumors (NETs) in almost all markets. The same applies for Decapeptyl® (*triptorelin embonate*), where for prostate cancer we have the number one position in many markets.

We are seeing a growing contribution of our newer medicines, where we have achieved tyrosine kinase inhibitor (TKI) market leadership with Cabometyx® in RCC in most European countries. With Onivyde®, we have established a strong position in second-line PDAC, leveraging our oncology presence in the US.

Another big strength is that we now have a truly global presence, with the US representing one third of sales, the five largest European countries representing another third and the remaining third coming from the rest of the world. This makes Ipsen an attractive partner for licensing compounds. Across the globe, we have highly engaged employees, who are passionate about what they do and who have stood up to the challenges of the COVID-19 pandemic. Lastly, we have strong in-house development capabilities that enable us to leverage new assets and maximize our important life cycle management activities.

However, we also have to acknowledge that there are areas where we need to make further progress and where we are facing some challenges. We are now facing competition in some key markets from direct generics for our key medicine, Somatuline®. We also need to optimize our cost structure by spending smarter, namely by focusing our resources on the highest-impact activities and by generating manufacturing efficiencies.

We have a solid late-stage pipeline, but we have more work to do on external innovation to strengthen it across all stages of development. In order to achieve that, we will have to improve both the quality and the quantity of our external innovation execution.

— **Based on these key learnings, you unveiled a new Group strategy. Could you talk about that?**

We will focus on three therapeutic areas—oncology, rare disease and neuroscience.

In oncology, we have a strong position and want to go further. The market continues to grow; it is characterized by strong scientific progress and there are many segments with high unmet medical needs to be addressed. We will maintain a focus on solid tumors while also expanding for the first time to hematological tumors given the clear synergies.

In rare disease, we already have a platform with a presence in acromegaly and we plan to expand our capabilities with the potential launch of palovarotene in FOP. We are planning on expanding our field beyond endocrinology and bone disease.

In neuroscience, we have a leadership position with Dysport® (*abobotulinumtoxinA*). However, we can further excel and accelerate, for example for the treatment of patients living with spasticity.

Consumer HealthCare is considered as non-core and we are advancing in the strategic review of this business.

We're calling this new strategy *Focus. Together. For patients & society*. We're directing the full strength of our resources toward well-defined priorities for the next four years:

1. Bring the full potential of our innovative medicines to patients by maximizing the value of our core products and capturing the full potential of our portfolio;
2. Build a high-value sustainable pipeline by accelerating our external innovation strategy and strengthening our pipeline, supported by €3 billion in cumulative firepower by 2024;

3. Deliver efficiencies to enable targeted investment and growth by implementing smart spending initiatives and manufacturing efficiencies so we can be even more impactful in developing transformative treatments for patients;
4. Boost a culture of collaboration and excellence.

— **What is your vision for Ipsen? Where would you like to take the company?**

Our vision is to be a leading global mid-size biopharmaceutical company with a focus on transformative medicines in oncology, rare disease and neuroscience, especially in areas of high unmet medical need. More specifically, I see us as being able to grow in many ways, including in efficiency.

Thanks to both external and internal innovation, we can expect to see advances in our treatments. We plan to grow 2-5% as a company in the next five years. We have exciting plans for double-digit growth with Cabometyx®, Onivyde®, Dysport®, Decapeptyl® and, upon approval, the launch of palovarotene.

These plans translate to Ipsen launching a new treatment or indication at a significant pace of one to two launches per year. We will also accelerate our internal pipeline, which currently includes six Phase III programs in the making. Externally, we want to license several compounds annually.

— **Your overarching theme includes For patients & society. What societal responsibility does Ipsen bear as an organization?**

I am passionate about corporate sustainability and, within Ipsen, we have clear goals and KPIs to which our 5,700 employees are committed. Uniquely, we have included corporate social responsibility (CSR) metrics in the compensation of our management and in our credit facility. Our concern for society means

“As a company, we achieved incredible successes in 2020. This was all while managing COVID-19, likely the most globally disruptive event of our lifetime.”

not only working for the health of patients, but also for the well-being of our employees, communities and planet.

Our CSR approach is based on three pillars—employees, communities and the environment—and is fully embedded in this strategy, contributing to the sustainability of our business model, which is built on a strong ethical culture.

Our first area of focus is our employees. We want to be recognized as an employer of choice and to attract and retain great talents. We have given ourselves the very tangible objective of being recognized as an awarded employer in most of our locations. On top of this, we profoundly believe in the value of diversity as well as inclusion and want to foster the professional development of our employees.

With regards to communities, we encourage all our employees to support healthcare and environmental organizations as part of their professional engagement. And, as a company, we are committed to advancing access to treatments and care.

Last but not least: the environment. We want to significantly reduce our environmental footprint across all our sites and activities. I am convinced that companies must shift their approach and make strong commitments to protecting the environment.

A NEW STRATEGY FOR A NEW ERA OF IPSEN

Under the overarching theme of *Focus. Together. For patients & society*, Ipsen will be focusing on four strategic priorities to accelerate our innovation and drive positive impact for patients, employees, shareholders and society—a strategy for the short and long term.



1 — Bring the full potential of our innovative medicines to patients

Ipsen will maximize the value of our core products, building on strong market positions for Somatuline®, Decapeptyl® and Dysport®, while aiming to achieve double-digit growth for Cabometyx® and Onivyde® by launching new indications. The Group is looking forward to filing for marketing authorization approval for palovarotene, which will offer the first potential treatment for the prevention of new bone formation (heterotopic ossification) for fibrodysplasia ossificans progressiva (FOP), and is readying the organization for a potential launch.

Our objective is to take patient-centricity to the next level by truly impacting medical care

and patient outcomes in our therapeutic areas, notably by building a deep understanding of the patient journey. Patient insights are essential to challenge the status quo, while collaboration with healthcare systems can bring about advancements for patients around the world.

We will expand our geographic presence and establish ourself in attractive markets, including Japan. Ipsen is also building on lessons from the COVID-19 pandemic by connecting to doctors virtually, offering tailored homecare and delivering medicines directly to patients. This will further strengthen the company's position as a partner of choice.

2 — Build a high-value sustainable pipeline

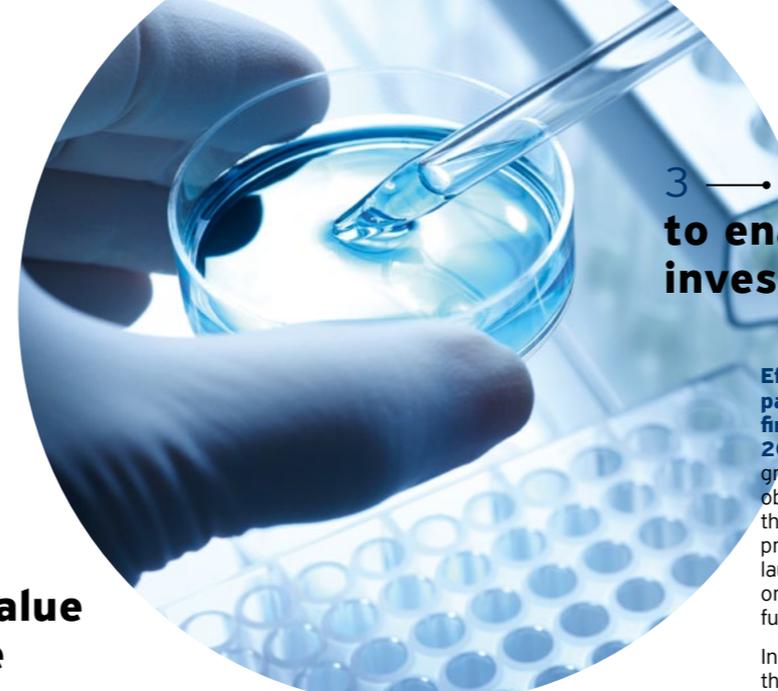
The most promising assets in our pipeline will be accelerated and prioritized: Cabometyx®, Onivyde®, palovarotene, IPN60130 and recombinant long-acting neurotoxins.

Ipsen will execute an ambitious and focused external innovation and business development plan to add important new assets to our existing portfolio, with a cumulative firepower of €3 billion over the next four years.

The scope of external innovation efforts will be expanded across all stages of development, including late and early stage deals.

Priorities have been clearly defined for each therapeutic area:

Oncology
We will maintain a focus on solid tumors and will also expand to hematological tumors given the clear synergies. We will be targeting niche tumor types or biomarker segments of broader tumor types. In other



3 — Deliver efficiencies to enable targeted investment and growth

Efficiencies are a key part of the Group's financial outlook for 2024 and will support growth with three objectives: invest in the growth of established products; support the launch of new medicines or new indications; and fuel external innovation.

In order to achieve this, specific initiatives will be launched under the umbrella *Efficiency for Growth*, aimed at aligning with mid-sized Specialty Care peers and at decreasing our operating expenses.

Efficiencies will be captured in multiple areas:

- Smart spending
- Simpler operations
- Manufacturing efficiencies
- Digital transformation

words, we will typically be looking for biomarkers with no greater than 5% positivity, as these are indications that are of less focus for large multinationals. We will also favor medicines with life cycle management potential.

Rare Disease
We will expand focus in this therapeutic area, going beyond endocrinology and bone diseases. In terms of technologies, our approach will evaluate both established and innovative technologies, including some gene-based modalities.

Neuroscience
We will focus on accelerating our in-house recombinant long-acting toxins, based on their potentially differentiated profiles and the significant growth we expect in the market. We will also focus on moving our preclinical targeted secretion inhibitor programs forward, while in terms of external innovation, we will target rare neurological disorders.



4 — Boost a culture of collaboration and excellence

Attracting, developing and retaining highly engaged talent is essential, by building on Ipsen employees' strong engagement and supporting their professional development.

Ipsen will nurture a culture of focus and high performance by increasing accountability for faster and better decision-making. In addition, we want to broaden and deepen our expertise as well as fully leverage the collective intelligence of the company.

The Group will accelerate our efforts to truly embrace diversity in all our facets and make Ipsen a more inclusive organization. Ipsen's commitment extends to the well-being of all employees, patients, healthcare systems and communities.



**FOR
PATIENTS**

FOR PATIENTS

Patients are the heart of everything we do. Our focus on the fields of oncology, rare disease and neuroscience enables us to develop an ever-greater understanding of patients' needs and experiences. In 2020, despite difficulties due to COVID-19-induced lockdowns, Ipsen increased efforts to support and maintain an open dialogue with patient organizations.



AND SOCIETY

Ipsen's priority is to improve the lives of patients, their caregivers, their communities and, ultimately, society. We leverage our existing assets and seek opportunities to go further and reach more patients, advocacy groups and healthcare providers. We consider the entire experience of illness and treatment, in order to pinpoint areas of unmet need. We know every patient is unique and requires their own support system. We are honored to be a part of the journey for patients and caregivers.

WE WORK WITH PATIENTS

to meet their treatment needs, alongside healthcare professionals and caregivers. Through our patient-centric approach, we identify and address high unmet medical needs. Our portfolio includes treatments for neuroendocrine tumors (NETs) and cancers of the kidney, prostate, pancreas, liver and breast.

O N C O L O G Y

WE ARE BUILDING ON OUR POSITION

in solid tumors to become even stronger in our support for these patients. We will work to better treat niche tumors or biomarker segments of broader tumor types.

ARTIFICIAL INTELLIGENCE PLAYS

a part in our innovative research. In the US for example, we are applying machine learning to our NET clinical trial data, with which we can build better predictive models and deliver better patient outcomes.

35+

YEARS OF ONCOLOGY RESEARCH, FOCUSING ON **CANCERS WITH HIGH UNMET MEDICAL NEEDS**

75%

OF PATIENTS WITH A RARE DISEASE **ARE CHILDREN**

BETWEEN

5,000

AND

8,000

RARE DISEASES AFFECT AN ESTIMATED **400 MILLION PEOPLE** WORLDWIDE⁽¹⁾

R A R E D I S E A S E

OUR TEAM OF GLOBAL EXPERTS

and researchers develop life-changing treatments for people living with rare disease. We have made great strides in the treatment of rare disease in endocrinology and ultra-rare bone disease. Now, we are looking to address other rare diseases with high unmet needs.



“I got out for walks and bicycle rides and went on holidays with my wife to places I never thought I’d be able to see.”

RONNY
living with a NET

LIVER CANCER AWARENESS MONTH

In October 2020, Ipsen, in collaboration with the European Liver Patients Association (ELPA), launched an awareness campaign across our social media. The initiative drew attention to the importance of the liver and treatments for liver cancer.

The campaign’s central question was: “Is your liver working too hard?” We created animated representations of different organs in the body, such as our main character, Liv the Liver.

Over four episodes released each week in October, we emphasized the risk factors for liver cancer. We plan to build on this success in 2021 and continue drawing attention to liver health worldwide.

Campaign highlights:
• **26 social media** posts across Facebook, Instagram, LinkedIn and Twitter
• **470,000 video** views across social media channels
• **Over 1.5 million social media impressions**, more than any large-scale disease awareness campaign in Ipsen’s history

THE FONDATION IPSEN IS SHIFTING

its primary focus towards rare disease detection. The Fondation, whose motto is “Rare But Not Alone,” raises awareness of rare disease among children and parents. In 2020, the Fondation reached 10.4 million people worldwide through publications, webinars and podcasts.



“It’s extraordinary for a patient like me to be able to research their own illness. For me, it’s a real privilege to be mobile enough to do this. When I’m in the lab, I manage to forget about FOP. I’m just focused on my research project and not on my individual case.”

NADINE
living with fibrodysplasia ossificans progressiva (FOP)



NEUROSCIENCE IS ADVANCING

at an unprecedented rate and we at Ipsen are proud to be at the forefront of this transformation. Our focus is on enabling children and adults suffering from debilitating and degenerative neurological disorders to take back control of their lives.

NEUROSCIENCE

NEUROSCIENCE IS CENTRAL

to Ipsen's internal innovation and external partnering, integral to the company's overall strategy and a key driver of long-term value and growth.



“Our family is special because we are able to adapt for Misha. We live differently, but it’s Misha who has given us the opportunity to live a happy life and the chance to understand what value we can have in life.”

ANNA
mother of Misha, living with pediatric spasticity

25+

YEARS OF NEUROSCIENCE
EXPERTISE AND INSIGHTS

WITH
DYSPOUR®
(ABOBOTULINUMTOXINA),
WE TREAT A WIDE RANGE OF
THERAPEUTIC INDICATIONS
INCLUDING SPASTICITY, CERVICAL
DYSTONIA AND CEREBRAL PALSY

FOR SOCIETY

Ipsen has a responsibility to society and this was never more evident than in 2020. We responded to an unprecedented year by redoubling our efforts to support patients, communities and the planet.



FOR EMPLOYEES



“Achieving the position of an employer of choice is tough and maintaining it is equally hard work. But at Ipsen, we recognize that our employees are the cornerstone of our success. Only together can we achieve our ambition to improve patients’ health outcomes.”

RÉGIS MULOT
Executive Vice President
& Chief HR Officer

AT IPSEN, WE DO EVERYTHING

in our power to ensure the health, safety and engagement of Ipsen employees. We:

- Encourage internal promotion and enable everyone at Ipsen to develop their leadership skills through our Ipsen Leadership Pathway
- Promote diversity and inclusion through large-scale initiatives and workplace discussions, such as our World Café online forum
- Support employees throughout the COVID-19 pandemic, nurturing their mental and physical well-being as they adapt to new ways of working



€50,000

RAISED BY EMPLOYEES
PARTICIPATING IN
IPSEN IN MOTION

210

PATIENT ADVOCACY
GROUPS COLLABORATED
WITH IPSEN IN 2020

FOR COMMUNITIES



“We aim to be active members of our local communities, support the environment and help those in need. And given the challenging context of COVID-19, there is greater need than ever.”

DAVID LOEW
CEO

WE CONSTANTLY SEEK NEW optimal ways to help patients, their caregivers and healthcare providers. For the benefit of all, we strive to build a healthier world. Through a combination of Ipsen Community Day efforts and well-being programs like Ipsen in Motion, we encourage all employees to give back to the communities in which we live and work.

We empower all Ipsen employees to spend half a day volunteering as part of our Community Day initiative. In 2020, our Ipsen in Motion initiative raised €50,000 toward medical research and we intend to go even further in 2021. Because we outperformed our Environmental, Social and Governance (ESG) criteria, Ipsen was also able to donate €70,000 to International Health Partners, bringing medicines and health supplies to some of the world’s most underserved communities.



13

COUNTRIES WORLDWIDE
WHERE IPSEN IS RECOGNIZED
AS AN AWARDED EMPLOYER

97%

OF EMPLOYEES FORMALIZED
A DEVELOPMENT PLAN
WITH THEIR MANAGER IN 2020

FOR THE ENVIRONMENT

CLIMATE CHANGE IS THE CHALLENGE

of our generation. Ipsen is committed to playing our part in creating a more sustainable future. Our environmental program will reduce our environmental footprint and help preserve our natural world.

- At the Dreux site, employees have identified and actively monitor populations of endangered fish species native to the area. The team's efforts ensure their safe navigation of the stream that passes through the site.
- We have far exceeded our targets for carbon emissions reductions and are in a strong position to meet our goals.



“For me, living in a healthy environment means living in a safe environment, in an environment where you can breathe and you can be treated with quality medicines that are delivered with care.”

DOMINIQUE LAYMAND
Executive Vice President, Chief Ethics and Social Responsibility Officer



12%

REDUCTION OF GREENHOUSE GAS EMISSIONS
COMPARED TO 2019*

16%

DECREASE IN ENERGY USE SINCE 2016

8%

REDUCTION IN CARBON EMISSIONS IN 2020
ALONE, FAR SURPASSING OUR 3% TARGET*

**intensity achievements (tons of CO₂ per square meter)*



Strong companies are guided by clear strategies. Considering the needs of all of our stakeholders, and under the guidance of our Executive Leadership Team (ELT) and Board of Directors, we have solidified our purpose and strategic direction. With four strategic pillars guiding our actions, our employees and stakeholders benefit from our keen understanding of how we can leverage our assets and the value we can create.

CREATING VALUE FOR PATIENTS, SOCIETY AND ALL STAKEHOLDERS

Our assets and resources contribute to the sustainability of our business model, which is based on a strong ethical culture. Our value-creation model demonstrates the positive outcomes of our vital work for patients, employees and society.

Our mission: prolonging and improving patients' lives and health outcomes.

Our vision: to be a leading global mid-size biopharmaceutical company with a focus on transformative medicines in oncology, rare disease and neuroscience.



— FINANCIAL

- €2.6 billion net sales
- Net debt 0.6x EBITDA
- A publicly traded business under family control



— INTELLECTUAL

- 550+ employees in R&D
- Four global R&D hubs in Cambridge (US), Oxford (UK), Paris (France) & Shanghai (China)
- > 15% of sales invested in R&D



— HUMAN

- 5,700 employees in more than 30 countries
- 13 countries where Ipsen is recognized as an Awarded Employer
- Medicalized accident frequency rate of 0.31 in 2020, down from 1.45 in 2018



— MANUFACTURING

- Eight internal manufacturing sites
- 85 million units produced
- €67 million manufacturing investment
- External CMO partners



— SOCIAL AND RELATIONSHIP

- Collaborations with healthcare professionals and patient associations to improve impact for patients
- Partnerships with external organizations to accelerate innovation and expand access to medicines



— NATURAL*

- 2% reduction in energy consumption
 - 34% reduction in water consumption
 - 11% reduction in waste
- *compared to 2019

OUR CONTRIBUTIONS



— RESEARCH & DEVELOPMENT

Ipsen develops innovative medicines to address high unmet medical needs and deliver outcomes that improve patients' lives. We continuously invest both in our internal R&D platforms, as well as in external innovation to build a sustainable pipeline across all stages of development.



— PRODUCTION

We leverage our high-quality manufacturing network and end-to-end supply chain to deliver our medicines to patients in a safe and reliable manner. We aim to ensure product quality excellence, as well as compliance with regulatory and legal requirements and good manufacturing practices.



— COMMERCIALIZATION

We own global commercial capabilities and work with healthcare providers to successfully bring our medicines to the right patients. We work with regulators and payers to secure broad access to our medicines across the world.



— DEMONSTRATING A STRONG FINANCIAL PERFORMANCE

Core operating margin of 32% of our net sales



— INVESTING IN BUILDING A SUSTAINABLE PIPELINE

€3 billion cumulative firepower for pipeline expansion by 2024



— CARING FOR AND DEVELOPING EMPLOYEES

42% gender balance in the Global Leadership Team



— PROVIDING INNOVATIVE SOLUTIONS TO PATIENTS

16 R&D programs



— BRINGING SCIENCE TO PEOPLE

100% of our scientific publications are made publicly available for free



— PROTECTING THE ENVIRONMENT

12% reduction of our greenhouse gas emissions compared to 2019 (scope 1 & 2 without car fleet emissions)

PARTNERING WITH STAKEHOLDERS TO CREATE LONG-TERM VALUE

To ensure the best possible patient outcomes, we work with all stakeholders to develop strategies, make decisions and achieve our ambitions.

94%
COMPLETION RATE OF EMPLOYEE TRAINING ON THE CODE OF CONDUCT⁽¹⁾

Ipsen operates in a rapidly evolving and challenging environment. We collaborate with all stakeholders across the value chain to look for long-term solutions, in order to keep on developing and delivering the innovation and treatments that patients and society expect from us.

— **Upholding a tradition of transparency**

In every stakeholder interaction, Ipsen complies with the highest ethics and compliance standards. On top of our own Ipsen Code of Conduct, we also follow the Codes of the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA) and European Federation of Pharmaceutical Industries and Associations (EFPIA), as well as local Codes such as that of the UK Association of the British Pharmaceutical Industry (ABPI), a reference in the field. At Ipsen, we are convinced that all interactions must be transparent and conducted in a trustworthy manner with business integrity. We disclose information related to transfers of value to healthcare professionals and healthcare organizations, as well as information on clinical trials, scientific publications and interest representation activities.

— **Putting our heads together**

Ipsen has a long tradition of working with all stakeholders in the healthcare ecosystem, always for the benefit of patients. We maintain a constant

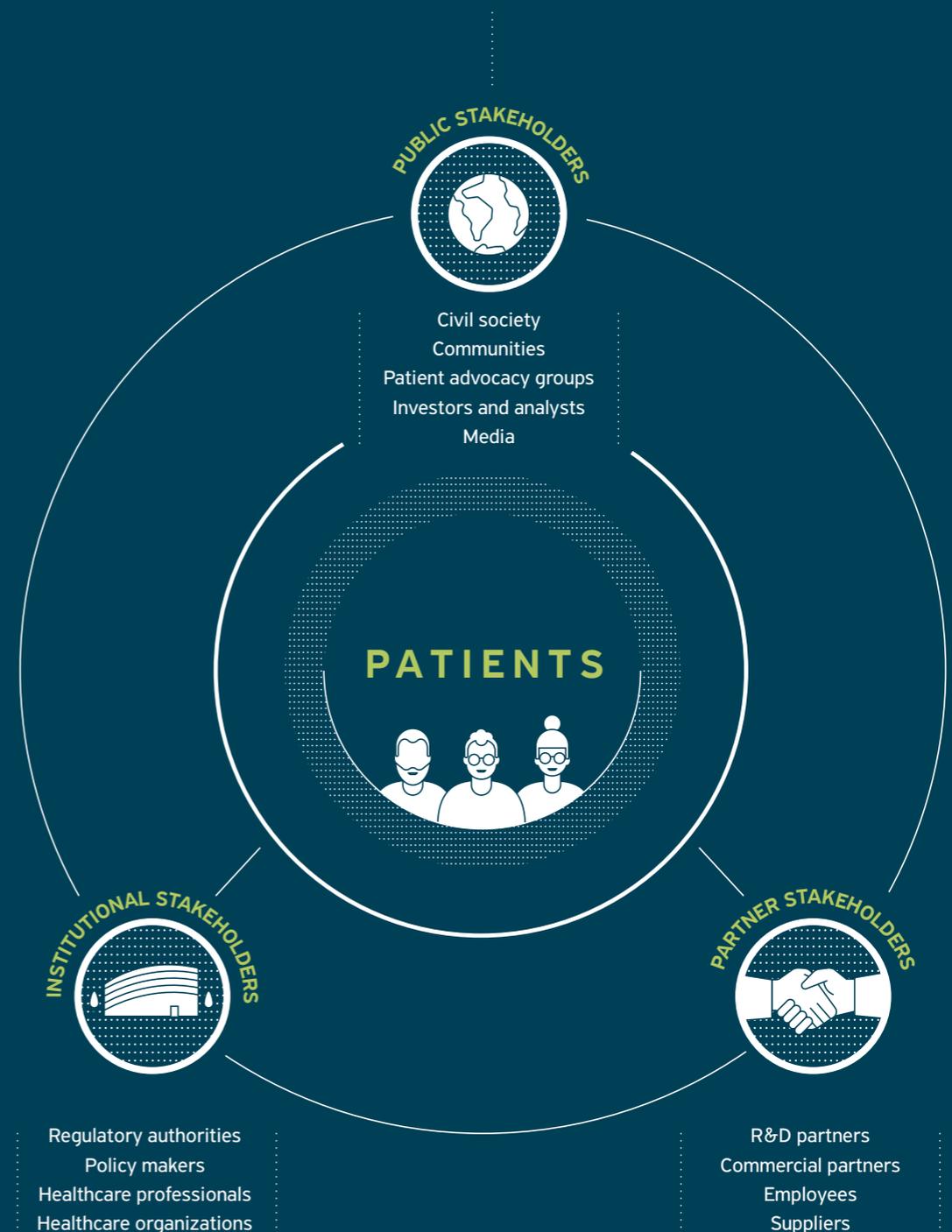
and open dialogue with relevant stakeholders, such as academic institutions, patient advocacy groups, medical societies, health authorities, payers and regulators. In 2020, despite difficulties due to COVID-19-induced lockdowns, Ipsen increased efforts to support and maintain an open dialogue with the 210 patient organizations with which we worked. We are also committed to working with industry organizations. Ipsen is a Board member of IFPMA, EFPIA, G5 Santé, Pharmaceutical Research and Manufacturers of America and the Biological Innovation Organization. We are actively involved in global, regional, national and local trade associations to co-create better patient access and more efficient healthcare systems.

With regulators and payers, we work to secure broad availability of our medicines across the world. We carefully follow and monitor local regulations regarding the promotion, packaging and sales of products to maintain access for all patients. By working more closely with regulatory authorities, we were able to increase the number of file submissions in 2020 to bring more innovations to patients.

We are also doing our part to make the world a more just and equitable place. Ipsen partners with Access Accelerated, a not-for-profit that works in communities that lack sufficient access to healthcare to address non-communicable diseases.

⁽¹⁾ [Our Code of conduct](#) is available for download on our website

PATIENT-CENTRICITY: THE KEY TO CREATING VALUE



OUR MATERIALITY MATRIX ASSESSMENT

Integrating UN Sustainable Development Goals, our materiality analysis identifies 13 main CSR risks, classified into four categories.

CATEGORY	CONTRIBUTION TO THE SDGS	ISSUE	DESCRIPTION AND LINKS TO IPSEN'S ACTIVITIES
Improving people's lives by offering innovative and safe medicines		→ Product quality	Protecting patients against the risks inherent to the biological action of medicines and ensuring that the benefit/risk for all products is positive.
		→ Product safety	Non-compliance with security requirements that could jeopardize patients' health.
		→ Counterfeit products	Counterfeit products of low quality and not complying with Ipsen's health standards, which may endanger patients' health and generate a loss in sales revenues.
		→ Responsible product promotion	Improper marketing claims resulting in legal proceedings and mistrust of patients and healthcare professionals, which could damage Ipsen.
		→ Access to medicine	The implementation of initiatives and actions to improve healthcare in countries where access to medicines is difficult and diseases are difficult to treat.
Enhancing integrity to maintain a trusted relationship with our stakeholders	 	→ Data privacy	Inability to ensure the integrity and confidentiality of data, resulting in the disclosure or theft of patients' information and the breach of data privacy.
		→ Anticorruption	Corruption and conflict-of-interest situations, which could lead to major fines and penalties and damage to Ipsen's image.
		→ Human rights	Respect of human rights in Ipsen's operations and supply chain.
Driving our employees' excellence and engagement	 	→ Health and safety	Weak health-and-safety policies, failure to respect health-and-safety policies in the operations and the supply chain, which could result in incidents impacting employees' health.
		→ Talent attraction	Loss and/or lack of key skills leading to delays in key programs and the launch of research projects, which could jeopardize Ipsen's ability to improve patients' health.
		→ Employee engagement	Negative impacts on employee motivation or on the quality of labor relations that could jeopardize the achievement of some objectives and lead to a corresponding impact on the Group's results or financial position.
Minimizing our environmental impact	 	→ Climate and energy	Decrease in energy consumption in order to improve the efficiency of Ipsen's operations and reduce greenhouse gas emissions; adaptation to climate change.
		→ Management of water, waste and air emissions	Water, waste and air pollution due to Ipsen's activity, which could cause significant damage to sensitive areas or ecosystems and to health.

The following SDGs have been selected for improvement:



CSR AT THE HEART OF OUR STRATEGY

“Our Company Social Responsibility approach—based on the three pillars, employees, communities and the environment—is fully embedded in our strategy, contributing to the sustainability of our business model and based on a strong ethical culture. By working with all stakeholders I am convinced we can move mountains to have a positive impact for patients and society. At Ipsen, we are all inspired to achieve this together.” — David Loew, CEO of Ipsen

€2M

DONATION
TO INSTITUT PASTEUR TO FUND VITAL COVID-19 RESEARCH

1 IN 4

EMPLOYEES
TOOK PART IN IPSEN COMMUNITY DAY 2020

8%

REDUCTION
IN CARBON EMISSIONS IN 2020 ALONE, FAR EXCEEDING OUR 3% REDUCTION TARGET

— Pillar 1: Employees

The health and safety of our employees is of the utmost importance. Thanks to continuous efforts, our medicalized accident rate decreased to 0.31 in 2020, down from 1.45 in 2018. Despite the challenges posed by the potential spread of COVID-19 in the workplace, employees adapted quickly and efficiently to new ways of working in factories, offices and the field. Thanks to our manufacturing teams' tireless efforts, we had no stockouts last year. Ipsen was able to mitigate the impacts of the pandemic and to maintain all wages without the need for government support.

— Pillar 2: Communities

We empower our workforce to give back to society through initiatives like Ipsen Community Day. The 2020 Community Day initiative encouraged Ipsen employees to spend half a day volunteering for a worthy cause. One in four employees took part. Thanks to their efforts, we gave back to medical charities, the environment and our local communities. In 2020, Ipsen renewed its commitment to introduce Environmental, Social and Governance (ESG) criteria into the conditions of our external financing facility. A donation of €70,000 was made to International Health Partners, chosen for its outstanding work bringing medicines and health supplies to some of the world's poorest and most underserved places.

— Pillar 3: The environment

At Ipsen, we are conscious that focusing on people and communities also means taking care of the planet. For example, we have embedded caring for the environment in our Ipsen Code of Conduct: “Protect the environment throughout the entire product life cycle.” We are also part of the French Business Climate Pledge along with 99 other major companies. We upheld this agreement in 2020 by reducing our impact on the environment. Between 2016 and 2020, our greenhouse gas emissions fell by 32%, while our energy use decreased by 16%. Our water consumption also dropped by 38%. We plan a further 40% reduction on our 2019 carbon emissions by 2025. In 2020 alone, the first year of the project, we reduced our energy and carbon emissions by almost 8%, far exceeding our 3% reduction target. In 2020, a Global Biodiversity Policy was created for the sustainable management of Ipsen sites. Many sites have proactively begun local initiatives such as habitat creation/enhancement, bird feeding stations, tree planting and the installation of beehives. Our requirement to protect the environment throughout the entire product life cycle also drives us to ensure our raw materials are responsibly sourced. Our Procurement team has partnered with EcoVadis to evaluate the sustainability of our most critical suppliers.



RARE BUT NOT ALONE

With its new strategic focus, Fondation Ipsen aims to shed light on living with a rare disease.

75%
OF PATIENTS
WITH A RARE
DISEASE ARE
CHILDREN

50%
OF PATIENTS
DO NOT HAVE
AN ACCURATE
DIAGNOSIS

1 IN 4
PATIENTS WAIT
FOUR YEARS
FOR AN ACCURATE
DIAGNOSIS OF A
RARE DISEASE

For decades, Fondation Ipsen has worked to improve lives by providing scientific information to the public and connecting the scientific community. It was established in 1983, under the aegis of the *Fondation de France*. Since then, it has contributed to major advances in biological and medical research by organizing numerous scientific conferences. The Fondation also encouraged creativity in the scientific community by awarding prizes to innovative researchers, with a particular focus on neuroscience, endocrinology, longevity and oncology.

An epicenter of science communication

The Fondation has always strived to serve the general public, rallied around the guiding principle “Science for All.” In 2020, the Fondation reached 10.4 million people worldwide, using traditional and modern channels to inform the public.

Publications: the Fondation’s BookLab circulated 150,000 books and magazines in 50 countries and in four languages, including the *Little Issue*, a scientific magazine for children in underserved communities.

Podcasts: in 2020, Fondation Ipsen’s podcast channels attracted over 36,500 listeners from around the world.

Webinars: the Fondation organized three webinars on COVID-19 in partnership with *Science*, the world’s largest scientific journal, each attended by 40-60,000 people.

Trainings: More than 44,700 learners (students and healthcare professionals) in over 100 countries received Institut Pasteur/ Fondation Ipsen training in international public health, notably including training in reemerging viruses.

Joining forces for the most underserved patients

Building on its legacy of engaging the public and the scientific community, Fondation Ipsen’s new “Rare But Not Alone” strategic focus is a reorientation of its efforts toward rare disease awareness and early detection.

All people with rare disease deserve respect, dignity and an accurate and timely diagnosis. Fondation Ipsen is rolling up its sleeves to help make this a reality.

There is much work to be done: between 5,000 and 8,000 rare diseases affect an estimated 400 million people worldwide, and 75% of patients with a rare disease are children. Fondation Ipsen is uniquely equipped to raise awareness and address these problems.

To advance “Rare But Not Alone,” Fondation Ipsen plans to:

1. Amplify the voices of patients with rare diseases and those of their caregivers
2. Develop new rare disease communication strategies for children
3. Engage leading science journals and journalists to report on rare disease detection
4. Reach underserved communities to promote awareness of rare diseases
5. Develop international open-access communications and training in rare disease detection
6. Fight discrimination and stigma faced by patients living with rare disease and handicaps

This new focus is ambitious, but it must be realized in order to end the unnecessary suffering caused by delayed detection and diagnosis for patients around the world.

Source: Association LIRE, Togo



Source: Association LIRE, Togo

IMPLEMENTING CHANGE

Beginning in 2021, Fondation Ipsen will implement many new programs that facilitate its new direction in rare disease detection in underrepresented communities. These include:

International webinars with *Science* magazine

For the first time in its history, *Science* will feature a nine-part documentary series on the detection of rare disease. Broadcast worldwide, these nine international webinars will reach the global scientific community.

Engaging journalists in rare disease reporting

Fondation Ipsen will leverage its longtime engagement with the media to further the cause of early detection. It will connect leading science journalists to patients, caregivers and advocacy groups to help

build awareness around rare disease and delayed diagnosis.

Educating healthcare professionals

Advancing work already begun in this area, Fondation Ipsen will partner with leading universities to help educate thousands of healthcare professionals worldwide about rare disease detection.

Rare disease advocacy

The Fondation will leverage its world-renowned publishing house to highlight the plight of patients with rare disease, especially children. Working with organizations such as the Mayo Clinic, the National Institute for Health and the International Paralympic Committee, Fondation Ipsen will distribute books for children and adults internationally. Advocacy for patients will be advanced through targeted events such as the Paralympic Games in Tokyo and Paris.

EMPLOYEES: EMBODYING OUR COMPANY VALUES

Our employees are fundamental to the value we provide for patients, society and the environment. Throughout a particularly challenging 2020, we continued to focus on the primary goals of keeping our people safe, enabling them to grow and improving the employee experience.

5,700
EMPLOYEES
IN OVER 30
COUNTRIES

13
COUNTRIES
WHERE IPSEN IS
RECOGNIZED AS AN
AWARDED EMPLOYER

2020 required changes in every aspect of our operations. At the outbreak of the pandemic, a crisis team was rapidly set up to ensure communication with all Ipsen sites, and a series of safety measures were implemented: regular health checks at our factories and remote working for our corporate teams, as well as virtual summits and conferences. Through all of the turbulent ups and downs, our committed, passionate employees adapted to new ways of working while continuing to put patients first.

— Providing a positive environment

Striving to be known as a workplace of choice, our sites achieved various certifications in 2020:

- Currently certified as Best Places to Work® in Algeria and Tunisia
- Top Employer Certification® in Russia
- Great Place to Work® certifications in Australia, China, Greece, Italy, Mexico, Sweden and the UK

These are in addition to employer awards that Ipsen previously received in France (Shingo Prize®), the Netherlands (Great Place to Work®) and Brazil (Great Place to Work®). Building on all our ongoing efforts, we believe we can obtain

employer-of-choice certifications by 2024 in over 75% of the countries in which we do business.

One way we aim to make this a reality is by encouraging a Speak Up culture. Any suspected violation of Ipsen's Code of Conduct⁽¹⁾ can be reported via a safe, confidential forum within which employees can raise any concerns.

We care for our employees as much as we care for patients, and we believe employees should be treated fairly, wherever they are located. That's why we have been implementing a global benefits standard applicable in every country where we have employees. This includes access to health insurance, maternity and paternity leave, life insurance and retirement.

— Our greatest asset

Despite 75% of our employees working from home in 2020, we continued to foster collaboration through virtual events. We believe in continuous learning and development, so we actively advise, coach and empower our employees to develop themselves by making every day a learning experience.

Our goal is to ensure that 100% of Ipsen employees have a personalized development plan.

Our focus now is on building a resilient hybrid work model. By listening to our employees and working with them, we will continue to evolve our offices and factories, prioritizing health and safety. We can use this past year's experience to build the best possible workplace for our employees. It is now clearer than ever before that the well-being of patients depends on the well-being of our employees.

— The evolved Ipsen Way of Being

To help us implement our new Group strategy, adapt to our employees' needs and build on our past success, the updated Ipsen Way of Being is organized into five pillars. Each one is crucial to cultivating a culture of collaboration and excellence among our teams. These interconnected values and behaviors reinforce one another, while also advancing the new Ipsen strategy.

We lead with purpose

Our inclusive and diverse teams openly engage with our communities. Our decisions are ethical and our actions compliant. We are dedicated to caring for Ipsen employees and the environment.



We learn and share every day

Driven by data, science and deep insights into the healthcare system, we leverage our collective intelligence to test, experiment and pilot initiatives. We are externally-focused so we can fully understand and interact with each stakeholder in the healthcare ecosystem.

We drive for success

Determined to be the partner of choice for all of our stakeholders, we are agile, decisive and committed to proactive collaboration. We innovate to address patients' most difficult challenges and channel our optimism into an entrepreneurial spirit.

We trust each other

Together we build trust through respect, listening, an openness to feedback and taking responsibility for our words and actions. As active communicators, we are ready to speak up to advance progress.

We own the outcome

We consistently promote single-point accountability. We understand the importance of celebrating success and are committed to unleashing our full potential and excellence in execution.



(1) Our Code of conduct is available for download on our website

THE BOARD OF DIRECTORS

The Board of Directors determines Ipsen's business strategy and oversees its implementation. The Board provides accurate information about Ipsen's operations to company shareholders and the general public. It ensures the company has reliable procedures for identifying, measuring and monitoring its commitments and risks, as well as adequate financial and operational internal controls.

10+

BOARD MEETINGS
IN 2020

15+

EXECUTIVE
LEADERSHIP TEAM
MEETINGS IN 2020

RESPONSIBILITY STARTS AT THE TOP

The ELT is wholly committed to supporting and strengthening CSR initiatives company-wide and considers itself in the service of all stakeholders—including employees, shareholders and wider society. For these reasons, the ELT monitors Ipsen's Long-Term Incentive (LTI) Plan.

In incorporating CSR initiatives into the ELT's LTIs, we have three main goals. First, we seek to bring gender balance to the Global Leadership Team (GLT). In 2020, we surpassed our target and reached 42% of women within the GLT. Next, we aim to increase the number of employees participating in Ipsen Community Day. We reached this goal in 2020, with 26% participation. Finally, we made good progress in decreasing our greenhouse gas emissions, from 0.127 to 0.112 tCO₂e/m², exceeding our expectations.

THE BOARD OF DIRECTORS

CHAIRMAN:
Marc de Garidel**VICE-CHAIRMAN:**
Antoine Flochel

MEMBERS:
Highrock SARM (represented by Anne Beaufour)
Henri Beaufour
Beech Tree SA (represented by Philippe Bonhomme)
Laetitia Ducroquet
Margaret Liu
David Loew
Michèle Ollier
Jean-Marc Parant
Paul Sekhri
Carol Stuckley
Piet Wigerinck
Carol Xueref

GENERAL SECRETARY:
Olivier Jochem

SIX SPECIALIZED COMMITTEES

NOMINATIONS COMMITTEE⁽¹⁾

Chairperson:
Carol Xueref
Members:
Paul Sekhri⁽²⁾
Beech Tree SA⁽³⁾

ETHICS AND GOVERNANCE COMMITTEE

Chairperson:
Margaret Liu⁽²⁾
Members:
Carol Xueref
Jean-Marc Parant⁽⁴⁾
Beech Tree SA⁽³⁾

COMPENSATION COMMITTEE

Chairman:
Antoine Flochel
Members:
Carol Stuckley⁽²⁾
Piet Wigerinck⁽²⁾
Carol Xueref

AUDIT COMMITTEE

Chairperson:
Carol Stuckley⁽²⁾
Members:
Beech Tree SA⁽³⁾
Paul Sekhri⁽²⁾

INNOVATION AND DEVELOPMENT COMMITTEE - SPECIALTY CARE

Chairman:
Marc de Garidel
Members:
Antoine Flochel
Margaret Liu⁽²⁾
Michèle Ollier
Paul Sekhri⁽²⁾
Piet Wigerinck⁽²⁾
Permanent guests:
Highrock SARM⁽⁵⁾
Henri Beaufour
David Loew⁽⁶⁾

INNOVATION AND DEVELOPMENT COMMITTEE - CONSUMER HEALTHCARE

Chairman:
Marc de Garidel
Members:
Beech Tree S.A.⁽³⁾
Carol Xueref
Permanent guests:
Highrock SARM⁽⁵⁾
Henri Beaufour
David Loew⁽⁶⁾

(1) For more information on the independent activities of each committee, see: <https://www.ipсен.com/our-company/> (2) Independent member. (3) Company governed by Luxembourg law, represented by Philippe Bonhomme. (4) Director representing the employees. (5) Company governed by Luxembourg law, represented by Anne Beaufour. (6) Director coopted on May 28, 2020.

THE EXECUTIVE LEADERSHIP TEAM

The Executive Leadership Team (ELT) establishes consistent management policies and manages the company's day-to-day operations. The ELT also assists the Chairman of the Board of Directors in implementing the Board's decisions. The ELT is composed of the Chief Executive Officer and 13 Executive members. The current composition of the ELT as of 27 May 2021 is as follows:



David Loew
Chief Executive Officer



Bartosz (Bartek) Bednarz
Executive Vice President,
Head of Global Product
& Portfolio Strategy



Dominique Bery
Executive Vice President,
Strategy &
Transformation



François Garnier
Executive Vice President,
General Counsel



Benoit Hennion
Executive Vice President,
CHC



**Steven Hildemann,
M.D., Ph.D.**
Executive Vice President,
Chief Medical Officer



Dominique Laymand
Executive Vice President,
Ethics & Social
Responsibility Officer



Aymeric Le Chatelier
Executive Vice President,
Chief Financial Officer



Philippe Lopes-Fernandes
Executive Vice President,
Chief Business Officer



Howard Mayer, M.D.
Executive Vice President,
Head of R&D



Régis Mulot
Executive Vice President,
Chief HR Officer



Aidan Murphy
Executive Vice President,
Technical Operations



Gwenan White
Executive Vice President,
Communications and
Public Affairs



Patrice Zagame
Executive Vice President,
Specialty Care International



To be appointed
Chief Executive Officer,
Ipsen North America

IDENTIFYING AND MITIGATING RISK ACROSS THE BOARD

Every year, Ipsen's Risk Management team undertakes a global risk assessment pilot to identify potential major risks and to ensure that appropriate mitigation is implemented, in line with Ipsen's risk appetite. The Risk Committee meets at least once a quarter to facilitate the implementation of our risk management strategy.

The following are some of the primary risks of which Ipsen is aware and which we consider material, and how we are turning them into opportunities.

Business risks

The business risks facing Ipsen range from cyberattacks and third-party failures to problems with acquisition and integration activities.

Market competition and dependence on products is one of our principal risks. We operate in

rapidly evolving and highly competitive markets, and our main threats are major international pharmaceutical groups with greater experience and capital resources.

We are also facing competition from generic drugs. Our Somatuline® Autogel® (*lanreotide*) formulation patent in the United States is no longer protected, and Somatuline® will only be protected for the neuroendocrine tumor (NET) indication based on orphan drug status until December 2021. To counteract this, we are seeking new growth markets, as well as external innovation partnerships.

Failure in research and development is another risk that we are working hard to minimize. In 2020, Ipsen spent €405.6 million on R&D, but we could be unable to recover these investments if clinical trials are not as successful as anticipated or medicines do not receive regulatory approval.

We are looking to license several new compounds every year, which will help us create a sustainable future.

Industrial and environmental risks

Industrial risks are those related to the supply chain, including potential shortages and disruptions, while environmental risks generally fall under the umbrella of company social responsibility.

Environmental and safety risks could be exacerbated if environment, health and safety laws are further reinforced. This could create significant liabilities and costs for Ipsen and make our handling, production, use, reuse, or processing of substances or pollutants subject to more stringent inspections.

To limit this risk, we are developing new sustainability measures. We also maintain insurance coverage relative to our activities, including industrial and R&D site insurance, disruption cover and environmental liability insurance.

Our L'Isle-sur-la-Sorgue site is designing a reverse osmosis system that aims to decrease water usage by at least 50% when it goes online in 2025.

Financial risks

Financial risks include those related to interest and exchange rates, share price fluctuation and liquidity and counter parties.

Exchange rate risks are a particular issue due to our international presence and could impact results. To mitigate the effect of currency rate changes, we hedge the budgeted amount of foreign currency cash flow through currency derivatives.

Our Market Committee meets regularly to review and approve forex policy, provide guidelines and validate the hedging strategy.



Regulatory and legal risks

Regulatory and legal risks encompass, among others, the risk of counterfeiting, product liability and legal and administrative proceedings.

Risks related to intellectual property can arise when the expiration of a patent leads to the emergence of a generic drug and substantial competition. In such a case, Ipsen cannot be certain that we will be able to develop other patentable inventions or that patents for which we have applied will be granted.

The undesired disclosure of critical information, like private data or strategic information, is of special concern in our digital age. Strict procedures are in place to mitigate that risk. We are working hard to raise awareness among all employees of the importance of data protection in every situation thanks to tailored and regularly updated trainings.

FOR A COMPLETE LIST OF IDENTIFIED RISKS, PLEASE SEE CHAPTER 2 OF OUR 2020 UNIVERSAL REGISTRATION DOCUMENT.



2020 HIGHLIGHTS

Thanks to the tireless efforts of our workforce, we have made great strides in oncology, rare disease and neuroscience research, all while joining the global fight against the COVID-19 pandemic.

14 JANUARY 2020

Ipsen appoints **Steven Hildemann**, MD, PhD as Executive Vice President, Chief Medical Officer and Head of Global Medical Affairs and Pharmacovigilance, effective 1 March 2020.

11 MARCH 2020

Ipsen presents data at the ENETS Annual Conference 2020 which highlights **new insights into the treatment of neuroendocrine tumors (NETs) and acromegaly**. The presentation includes quantitative findings from patients and healthcare professionals.

MARCH 2020

The Shingo Institute awards a **gold medal prize** for manufacturing excellence to Ipsen's manufacturing site in Signes.

1 APRIL 2020

Ipsen donates **€2 million** to the Institut Pasteur to support their COVID-19 research efforts.

4 MAY 2020

Ipsen enters an option agreement with Canadian research commercialization center **IRICoR and the Université de Montréal** for the worldwide rights to a high-value oncology program.

28 MAY 2020

Ipsen appoints **David Loew as Chief Executive Officer**, effective 1 July 2020.

8 JUNE 2020

We publish **eight abstracts in the Journal of the Endocrine Society**, including data from a first-of-its-kind study into the one-year natural progression of fibrodysplasia ossificans progressiva (FOP) and the impact of heterotopic ossification (HO) on patients' physical mobility over time.

17 JUNE 2020

Ipsen receives **FDA Fast Track designation for Onivyde® (liposomal irinotecan) as a first-line combination treatment** for metastatic pancreatic cancer. Fast Track facilitates medicine development and gets these life-saving drugs to patients faster.

2 JULY 2020

Ipsen joins a clinical collaboration with Exelixis and Roche to fund the recently initiated CONTACT-O1 and CONTACT-O2 global **Phase III pivotal trials to evaluate Cabometyx® (cabozantinib)** in combination with atezolizumab in metastatic non-small cell lung cancer and metastatic castration-resistant prostate cancer.

25 AUGUST 2020

Ipsen's research scientists present the **first-ever Phase III trial results** for an investigational medicine for the prevention of HO for FOP at the American Society for Bone and Mineral Research (ASBMR) Annual Meeting.

2 SEPTEMBER 2020

Ipsen appoints **Bartek Bednarz**, Executive Vice President, Global Product & Portfolio Strategy, and **Patrice Zagame**, Executive Vice President, Specialty Care International, to the Executive Leadership Team.

14 SEPTEMBER 2020

Ipsen showcases our commitment to patient-centric advances in oncology with a company-record **17 abstracts presented at the European Society for Medical Oncology (ESMO) 2020 Virtual Congress**, covering a wide-range of cancer types and therapies.

19 SEPTEMBER 2020

At the ESMO Virtual Congress, Ipsen announces **the first presentation of results from the pivotal Phase III CheckMate-9ER clinical trial**, in which Cabometyx® (cabozantinib) in combination with nivolumab demonstrated significant improvements across all efficacy endpoints, including overall survival, in previously untreated advanced renal cell carcinoma (RCC).

25 SEPTEMBER 2020

Ipsen appoints **Philippe Lopes-Fernandes** as Executive Vice President, Chief Business Officer, effective 1 October 2020.

7-11 OCTOBER, 2020

Ipsen's research scientists present **12 abstracts at the 11th World Congress for NeuroRehabilitation (WCNR)**, taking place jointly with the 25th Congress of the French Society of Physical and Rehabilitation Medicine (SOFMER).

22 OCTOBER 2020

Ipsen delivers **sales growth** in the first nine months of 2020 despite the impact of COVID-19.

30 NOVEMBER 2020

Ipsen receives **FDA Fast Track designation for Onivyde® as a second-line monotherapy treatment** for small cell lung cancer (SCLC), allowing us to address another unmet medical need.

1 DECEMBER 2020

Ipsen unveils its new Group strategy: *Focus. Together. For patients & society*, with a focus on **oncology, rare disease and neuroscience**. We also reaffirm our commitment to R&D and our sustainable pipeline.



BUILDING A SUSTAINABLE R & D PIPELINE

Throughout 2020, Ipsen continued to develop new treatments and technologies. Ipsen is determined to support patients and healthcare communities, now and in the future, and we are building a stronger, future-proof R&D pipeline.

€405.6M

INVESTED
IN R&D IN 2020

4

GLOBAL R&D HUBS
IN PARIS-SACLAY,
FRANCE; OXFORD, UK;
CAMBRIDGE, US; AND
SHANGHAI, CHINA

550+

EMPLOYEES
DEDICATED TO R&D

OUR R&D POWER BASES

Our main R&D centers are located in world-class scientific hubs (Paris-Saclay, France; Oxford, UK; Cambridge, US; Shanghai, China) to facilitate external innovation in line with our new strategy. These sites form an “innovation grid,” sharing knowledge and ideas in real-time and leveraging the collective intelligence of the entire healthcare ecosystem.

At Ipsen, our research decisions are always guided by patient outcomes. Emphasizing a culture of open innovation, we focus our R&D efforts on accelerating prioritized internal projects while actively sourcing external assets. Our new strategy reinforces our focus on R&D in our three main areas: oncology, rare disease and neuroscience. As we target differentiated medicines in these core areas, we will add ground-breaking new treatments to our portfolio. We will also maximize the value of our current pipeline assets.

30 years at the cutting edge of oncology

Cabometyx® (*cabozantinib*) is the first and only multi-targeted tyrosine kinase inhibitor (TKI) therapy to prolong survival, slow disease progression and shrink tumors in first-line and second-line renal cell carcinoma (RCC) in monotherapy and in first-line RCC in association with nivolumab. The European Medicines Agency (EMA) recently approved the combination of Cabometyx® and nivolumab for the first-line treatment of patients living with advanced RCC, a decision which recognizes the significance of the CheckMate-9ER clinical trial data and the value this combination can bring to patients.

Onivyde® (*irinotecan liposome injection*) received Fast Track designation from the US Food and Drug Administration (FDA) as a second-line monotherapy treatment for small cell lung cancer (SCLC). In 2020, Onivyde® also received Fast Track designation in combination with 5-fluorouracil/leucovorin (5-FU/LV) and oxaliplatin (OX) for patients with previously untreated, unresectable, locally advanced and metastatic pancreatic ductal adenocarcinoma (PDAC).

Tackling rare disease

Discussions with regulators, including the FDA and the EMA, are ongoing and our teams are progressing with our filing submissions of palovarotene for the prevention of new bone formation (heterotopic ossification) in fibrodysplasia ossificans progressiva (FOP).

Neuroscience: thinking ahead

Ipsen is the world's only company to have recombinant neurotoxins in development and our world-class R&D centers are pushing technological boundaries to develop the next generation of recombinant toxins. These include long-acting neurotoxins IPN10200 and IPN59011, expected to address a broad range of conditions.

Investing in the pipeline

With over €3 billion to add new assets to build this future-proof pipeline, we aim to develop a diversified portfolio and find other reliable and sustainable partners. We will continue to develop innovative treatments for unmet medical needs, while working with governments and organizations around the world to gain wide availability for our products.

Our research decisions are always guided by patient outcomes.

PIPELINE

AS OF 22 APRIL 2021



(1) Phase II ready; (2) Submission expected in 2021.

Ax: Aesthetics, **Tx:** Therapeutics, **FOP:** Fibrodysplasia ossificans progressiva, **HCC:** Hepatocellular carcinoma, **NSCLC:** Non-small cell lung cancer, **mCRPC:** Metastatic castrate-resistant prostate cancer, **SCLC:** Small cell lung cancer, **PDAC:** Pancreatic ductal adenocarcinoma, **NDO:** Neurogenic detrusor overactivity, **1L:** First line, **2L:** Second line.

■ Oncology ■ Rare Disease ■ Neuroscience

CREATING VALUE IN ONCOLOGY

Among the top pharmaceutical companies in the world specializing in oncology, we address challenges posed by the most difficult-to-treat cancers.

76%

OF COMPANY
SALES ARE FROM
IPSEN'S ONCOLOGY
TREATMENTS

€1,145M

IN SALES OF
SOMATULINE® AUTOGEL®
/DEPOT® IN 2020

REDUCING NEED FOR DOCTORS VISITS DURING COVID-19

Those living with cancer seek every opportunity to limit their COVID-19 risk, including decreasing the number of in-person appointments. Somatuline® independent injection enabled more patients to administer injections at home, reducing the number of hospital appointments. Decapeptyl® has a twice-yearly dosing frequency indication for prostate cancer, an appealing, valuable treatment option. 68% of patients have been found to prefer fewer injections and a simplified treatment pathway, which decreases stress and enables people to focus on healing.

Our decades of work in oncology have generated differentiated treatments in indications with high unmet medical needs, such as neuroendocrine tumors, renal cell carcinoma, pancreatic cancer, prostate cancer, hepatocellular carcinoma and breast cancer.

Blazing new trails

We strive to develop treatments that bring value to patients, helping improve and extend their lives. We plan to enter areas in which we can compete effectively by targeting niche tumor types or biomarker segments of broader tumor types. Our goal is to access the most promising external innovation to fuel our R&D pipeline.

Better together: partnering for external innovation

Ipsen develops successful partnerships with public institutions as well as pharmaceutical and biotechnology companies. Here are some examples of our current partners in oncology:

- **Debiopharm** (Lausanne, Switzerland)
Licensing agreement to manufacture and market Decapeptyl® (*triptorelin*) globally (not including the US, Japan, and certain Latin American and Asian countries) for locally advanced or metastatic prostate cancer and endocrine-responsive early-stage breast cancer.
- **Exelixis** (San Francisco, California, US)
Exclusive licensing agreement to commercialize and develop cabozantinib, Exelixis' lead oncology drug, in regions outside the US and Japan.
- **Servier** (Suresnes, France)
Exclusive licensing agreement for the commercialization by Servier of Onivyde® outside of the US and Taiwan.
- **PharmaEngine** (Taipei, Taiwan).
Commercial rights to Onivyde® in Taiwan.

THE IPSEN ONCOLOGY PORTFOLIO: TACKLING SOME OF THE MOST DIFFICULT-TO-TREAT CANCERS

1 MEDULLARY THYROID CANCER

5% of thyroid cancers.^(1a)
→ **COMETRIQ®** (*cabozantinib*)
Significant and clinically meaningful difference in progression-free survival with cabozantinib (11.2 months) versus placebo (4 months).^(1b)

2 NEUROENDOCRINE TUMORS (NETS)

171,000 people live with NETs in the United States, with an incidence rate of approximately 6.98 cases per 100,000 people.^(2a) NETs are now the fastest growing class of cancers worldwide, accounting for around 2% of all cancers at any time.^(2b)
→ **SOMATULINE®** (*lanreotide*)
53% relative risk reduction of disease progression or death.^(2c) New delivery system with an improved design was approved in 2019 in Europe and the US, and will be approved in more countries in 2021.

3 CARCINOID SYNDROME

Occurs in about 20% of all patients living with NETs.^(3a)
→ **XERMELO®** (*telotristat ethyl*)
Reduction in bowel movements in heavily pre-treated patients. 30% improvement for more than 50% of the study period in durable responders.^(3b)

4 BREAST CANCER

The second most common cancer in the world and the most frequent in women. 65% to 75% of all breast cancers are hormone receptor positive.^(4a)
→ **DECAPEPTYL®** (*triptorelin pamoate*)
86.6% disease-free survival at 5 years when added to adjuvant tamoxifen.^(4b) 22% risk reduction in distant recurrence when added to adjuvant exemestane.^(4c)

5 RENAL CELL CARCINOMA (RCC)

More than 250,000 new cases per year worldwide.^(5a)
→ **CABOMETYX®** (*cabozantinib*)
First and only multi-targeted tyrosine kinase inhibitor therapy to prolong survival, slow disease progression and shrink tumors in first-line and second-line RCC in monotherapy and in first-line combination with nivolumab; Ipsen is funding several trials to explore the combination of cabozantinib with other agents in solid tumors.^(5b)

6 HEPATOCELLULAR CARCINOMA (HCC)

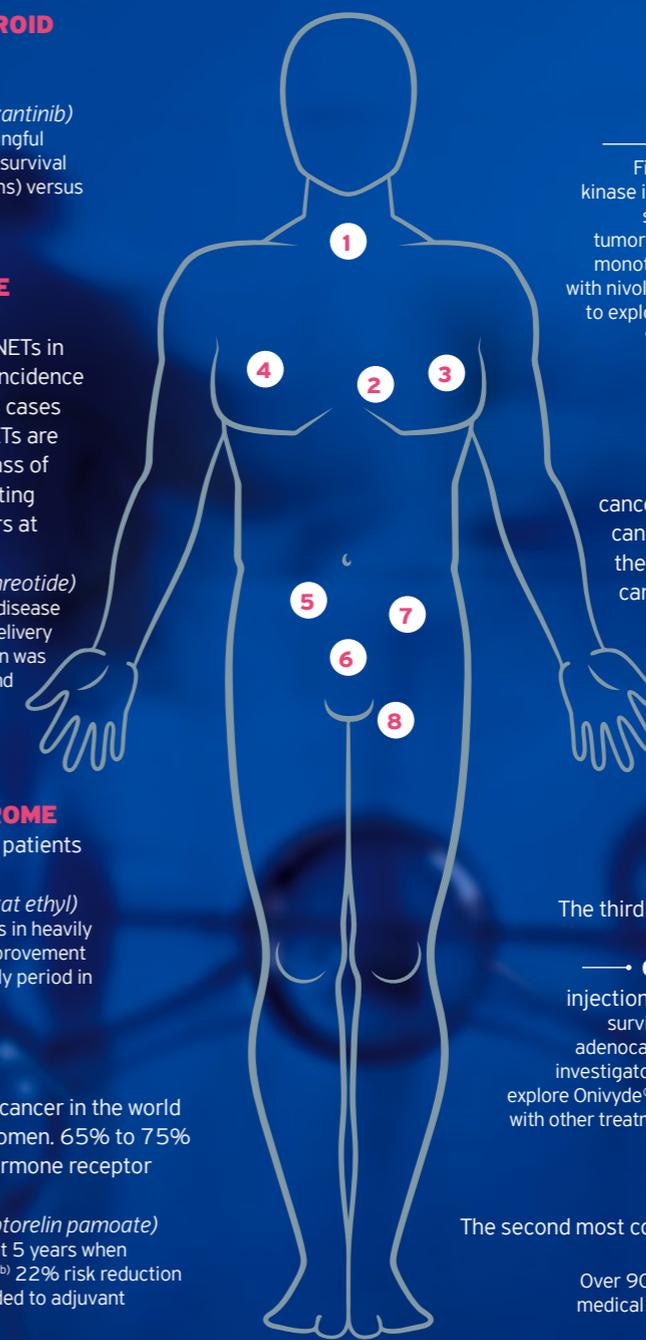
On a global scale, primary liver cancer is a major contributor to both cancer incidence and mortality. It is the sixth most commonly occurring cancer in the world and the second largest cause of mortality. HCC is the most common type of primary liver cancer.^(6a)
→ **CABOMETYX®**
Significant overall survival benefit in patients living with previously treated advanced hepatocellular carcinoma.^(6b)

7 PANCREATIC CANCER

The third leading cause of cancer-related death in the United States.^(7a)
→ **ONIVYDE®** (*irinotecan liposome* injection)
Significant improvement of overall survival in adult patients with metastatic adenocarcinoma of the pancreas. Numerous investigator-sponsored studies are ongoing to explore Onivyde® in monotherapy and in combination with other treatments for different types of cancer.^(7b)

8 PROSTATE CANCER

The second most common type of cancer in men.^(8a)
→ **DECAPEPTYL®**
Over 90% of patients achieve and maintain medical castration below the most stringent threshold levels (<20 ng/dl).^(8b)



CREATING VALUE IN RARE DISEASE

Working together with the rare disease community, we strive to better understand the challenges faced by patients and their families, and then build on our expertise to address them.

95%

OF RARE DISEASES
HAVE NO AVAILABLE
TREATMENT OPTIONS YET

LEADING THE WAY IN FOP TREATMENT

At the ASBMR meeting in September, our 12-month data included a first-of-its-kind study entitled, "A Natural History Study of Fibrodysplasia Ossificans Progressiva" (FOP). Our scientists followed patients over the course of 36 months and documented the impact of heterotopic ossification (HO) on patients' physical functioning.

This formed the comparator arm for the ongoing MOVE trial, the first and only multi-center Phase III study of FOP. We contrasted the outcomes of those who had been treated and those who had not, providing insights that will benefit all researchers working to treat this rare disease. The FDA recently acknowledged this type of trial design as critical to advancing research in ultra-rare diseases.

In 2020, we continued our commitment to treating the rarest diseases, targeting those in bone disease, endocrinology and other areas with high unmet medical needs. We are motivated to alleviate patients' symptoms and improve their quality of life as much as possible. We support medicine candidates across all stages of development, relying on both established and innovative technologies to develop new potential treatments.

— Bringing science to the people

In 2020, we built on our acquisition of Clementia Pharmaceuticals and our partnership with Blueprint Medicines to present some groundbreaking findings. At the American Society for Bone and Mineral Research (ASBMR) annual meeting, we shared seven abstracts and presentations including the first-ever global, multi-center, Phase III trial results for the prevention of new bone formation (heterotopic ossification) in fibrodysplasia ossificans progressiva (FOP). We are also setting ambitious targets to bring more medicines to people who need them. We currently have two rare disease assets in development and will continue to seek out and pioneer in new therapeutic areas. By conducting world-first clinical trials, we help continue the search for life-altering medicines. Working together, our resilient teams are overcoming clinical development challenges to progress in our ground-breaking work and enter into dialogue with regulators, in the hopes of eventually filing our treatments globally. We will continue to leverage our expertise from the R&D stage through commercialization to establish our leadership and provide innovative rare disease treatments.

— An emphasis on patient advocacy

We collaborate with clinical, family and advocacy partners in rare disease. Together, we innovate to find new solutions and address unmet medical needs. In 2020, Ipsen again supported the Virtual FOP Family Gathering organized by the International Fibrodysplasia Ossificans Progressiva Association (IFOPA). We need to provide caregivers and physicians with treatment options to help people living with rare diseases. Both internal and external innovation are essential to this goal.

WHAT LIFE-CHANGING LOOKS LIKE

We offer a range of innovative treatments to help those with high unmet medical need. Here is a look at these therapies:

1 GROWTH FAILURE IN CHILDREN

→ **NUTROPINAQ®** (*somatropin*)⁽¹⁾ treats girls of two years and older with Turner syndrome, and prepubertal children with growth failure associated with chronic renal insufficiency.

2 GROWTH HORMONE DEFICIENCY IN ADULTS

→ **NUTROPINAQ®** serves adults living with growth hormone deficiency, acting as a replacement of endogenous growth hormone.

3 GROWTH FAILURE IN CHILDREN AND ADOLESCENTS WITH CONFIRMED SEVERE PRIMARY INSULIN-LIKE GROWTH FACTOR-1 DEFICIENCY (IGFD)

→ **INCRELEX®** (*mecasermin*)⁽²⁾ is used for patients living with primary IGFD, an ultra-rare disease affecting normal bone and tissue growth and development, which can result in growth failure.

4 ACROMEGALY

→ **SOMATULINE®** (*lanreotide*)^(3a) is used in the long-term treatment of acromegaly when the circulating levels of growth hormone (GH) and/or insulin like growth factor (IGF-1) remain abnormal after surgery and/or radiotherapy or for whom surgery and/or radiotherapy is not an option. It is also used to relieve the symptoms associated with acromegaly. Also offered in the Somatuline® Autogel® self-administering syringe.^(3b)

5 NEUROENDOCRINE TUMORS (NETS)

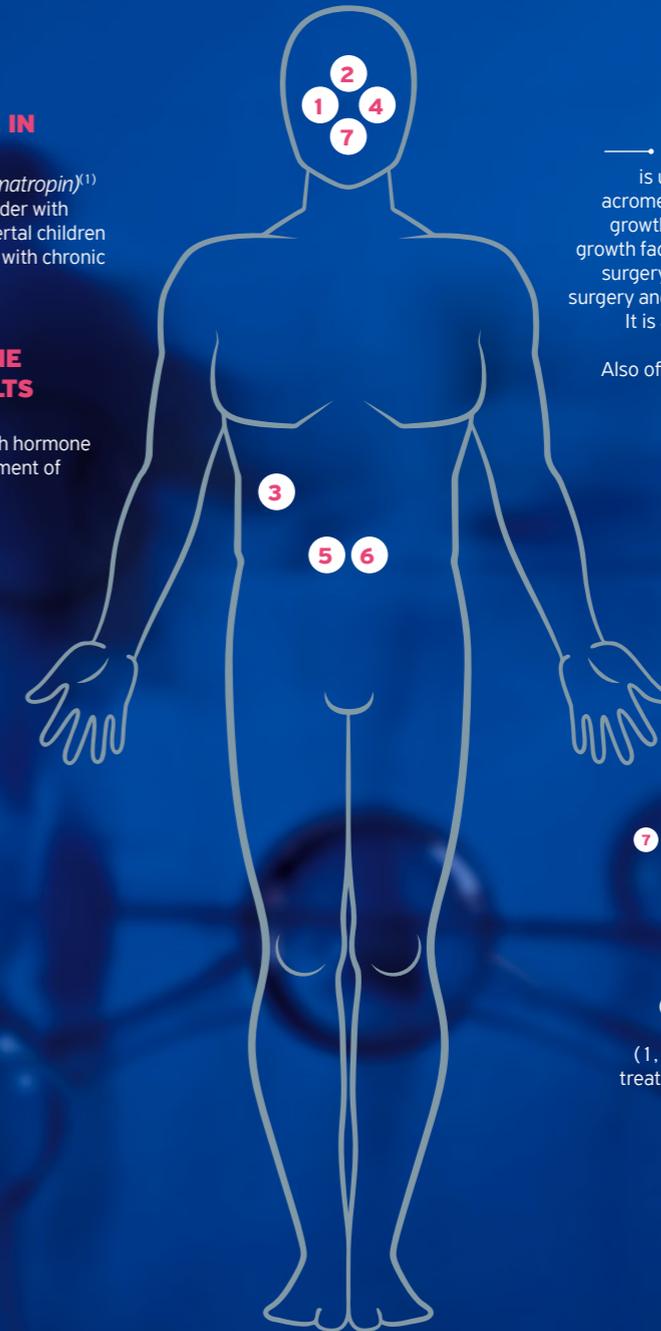
→ **SOMATULINE®** is used for the treatment of adults with neuroendocrine tumors.

6 CARCINOID SYNDROME

→ **SOMATULINE®** serves for the treatment of carcinoid syndrome.

7 CENTRAL PRECOCIOUS PUBERTY (CPP)

→ **DECAPEPTYL®** (*triptorelin pamoate*)⁽⁴⁾ is an agonist analog of the natural gonadotropin-releasing hormone (GnRH) currently available in three sustained-released formulations (1, 3 and 6 months). It is approved to treat central precocious puberty (CPP).



CREATING VALUE IN NEUROSCIENCE

With over 25 years of research, development and commercial experience in neuroscience, Ipsen is fully committed to improving health outcomes for patients suffering from debilitating neurological disorders.

1ST

COMPANY TO HAVE
RECOMBINANT
NEUROTOXINS IN
DEVELOPMENT

€350M+

IN SALES
OF DYSPORT®

THE ONE AND ONLY

Ipsen is the only company to have recombinant neurotoxins in development, building on our strong heritage. IPN59011 and IPN10200, our candidate long-acting neurotoxins, are being developed in aesthetic and therapeutic indications.

Progressing for patients during the pandemic

In 2020 Ipsen saw the expansion of approvals for Dysport® (*abobotulinumtoxinA*) in several countries. For example, its US label was expanded to treat both upper and lower limb spasticity in pediatric patients, regardless of the etiology. This indication expansion adds to the list of numerous countries where Dysport® is now approved for Pediatric Upper-Limb Spasticity, making Dysport® the first and only toxin to be approved in pediatric upper and lower limbs in most of our geographies. Ipsen also championed the use of real-world evidence in the assessment of neurotoxins' effectiveness in upper and lower limb spasticity. Our Global Manufacturing and Supply chain overcame all the challenges posed by the pandemic and kept delivering for patients across the world.

Leading the digital transformation in neuroscience

Patients with neurological disorders were severely impacted by the closure of clinics around the world due to the pandemic. As a result, they could no longer receive treatment and care for severe, debilitating neurological conditions. Ipsen developed virtual tools and resources to help healthcare professionals support their patients remotely and prepare their clinics to accelerate their reopening. Even when access to healthcare professionals was limited by the local situation, we continued to inform the scientific community on new data by taking part in virtual international congresses, with over 120 presentations and 32 manuscripts, leading to over 80 citations throughout the healthcare ecosystem. In many countries, Ipsen hosted critical online training and engagement sessions, reaching thousands of healthcare professionals. Countries intensified their collaborations; for example Ipsen's teams in Italy and the UK provided a joint platform for healthcare professionals to exchange best practices in patient management under lockdown scenarios.

Strength in partnership

In 2020, Ipsen and Galderma's collaboration was critical in ensuring the continuity of operations. Ipsen received approval for Dysport® in China for aesthetic indications, a critically important launch for our partnership.

ONE PRODUCT, MULTIPLE INDICATIONS

Botulinum toxin type A Dysport®⁽¹⁾ has been a game changer for patients living with debilitating neurological conditions. Worldwide, it has helped relieve pain, restore motor function and make people's lives easier.

1 ADULT SPASTICITY

Spasticity is one of the most common and disabling conditions associated with many neurological diseases in adults (stroke, traumatic brain injury, etc.). It is characterized by velocity-dependent muscle hyperactivity. Incidence of post-stroke spasticity ranges between 17% and 42.6%.⁽²⁾

2 PEDIATRIC SPASTICITY

Cerebral palsy (CP) is the most common cause of spasticity and physical disability, with a prevalence of 1.5 to 3 cases per 1,000 live births.^{(3a)(3b)} 90% of patients with CP will present spastic hypertonia.^(3c)

3 CERVICAL DYSTONIA

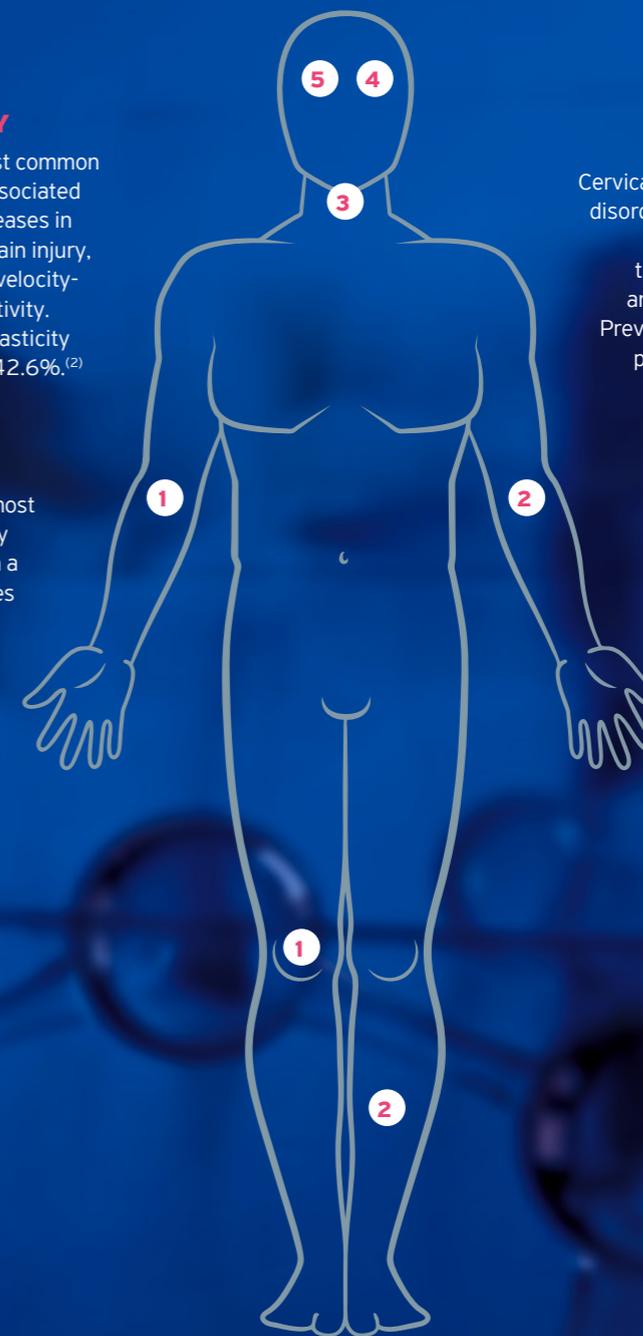
Cervical dystonia is a rare neurological disorder characterized by involuntary muscle contractions in the neck that cause abnormal movements and posture of the neck and head. Prevalence is estimated at 57 cases per million in the EU^(4a) and at 89 cases per million in the US.^(4b)

4 BLEPHAROSPASM

Blepharospasm is an abnormal contraction of the eyelid that can be chronic and persistent. Prevalence is from 16 to 133 cases per million.^{(5a)(5b)}

5 HEMIFACIAL SPASM

Hemifacial spasm is a neuromuscular disease characterized by irregular, involuntary muscle contractions on one side of the face. Estimated prevalence of 14.5/100,000 in women and 7.4/100,000 in men.⁽⁶⁾



CREATING VALUE IN CONSUMER HEALTHCARE

With over 90 years of pharmaceutical expertise and a diversified portfolio, Ipsen's Consumer HealthCare business provides care and comfort in the daily lives of millions of customers every year.

45

YEARS OF EXPERTISE
IN FUNCTIONAL
GASTROINTESTINAL
DISORDERS

3

AWARDS
FOR BEST PLACE
TO WORK® IN
CHINA, RUSSIA
AND ALGERIA

A NEW PARTNERSHIP IN CHINA

In 2020, Ipsen entered into a strategic partnership with McKIn in China for the distribution of K-Max®, an American range of all-natural-ingredient nutrition products verified by the Chinese "Blue Hat" quality label. This deal opens a new avenue for Ipsen's retail business in China, with the expansion of our promotion and distribution know-how to food supplements.

Ipsen's Consumer HealthCare division has transformed from a prescription-based model to a combination of prescription and over-the-counter (OTC) treatments. The team has made great strides, building a range of effective medications and solutions, while also working tirelessly to improve usability for our customers. This enables us to regularly offer new combinations and formulations for the benefit of patients and consumers.

Adapting to new environments

Consumer HealthCare faced considerable challenges this year, with enhanced expansion of generics in China and France, as well as COVID-19's impact on sales. Social distancing had a negative impact on the diarrhea market and impacted sales of Smecta® (*diosmectite*), while the burden on hospitals decreased demand for bowel cleansers, also impacting sales.

In spite of these difficulties, our committed team persisted and created conditions for a sustainable future for our business. Employees continued to bring care and comfort to patients around the world, with new launches such as Prontadol® (*paracetamol and 50 mg of caffeine*) in France and new partnerships, such as the K-Max® distribution agreement in China. Already, we have seen the first encouraging signs of market recovery in China in Q4 of 2020, for both diarrhea medications and bowel cleansers.

Our three main manufacturing sites—in Dreux and L'Isle-sur-la-Sorgue, France and Tianjin, China—are certified to ISO 14001 (environment) and OHSAS 18001 (health and safety). The Dreux site also achieved ISO 50001 (energy savings) certification at the end of 2020, in recognition of the long-haul efforts of the team in this direction.

PROFILES OF KEY CONSUMER HEALTHCARE PRODUCTS

GASTROINTESTINAL CONDITIONS



→ SMECTA® (1) (*diosmectite*)

Stops and treats diarrhea, removes the toxins and germs at the heart of the problem, helps repair intestinal damage with its natural coating properties and relieves abdominal pain.



→ SMECTAGO® (2)

This ready-to-use liquid stick is used for the short-term treatment of acute diarrhea, in addition to dietary measures.



→ SMECTAGAS® (2)

Exclusive dual action against gas and bloating that favors fast gas elimination and contributes to restoring a healthy gut microbiota.



→ SMEBIOCTA COMFORT® (*Lactobacillus plantarum 299v*)

A scientifically-selected probiotic strain that interacts with microbiota to help manage intestinal discomfort.



→ SMEBIOCTA PROTECT® (*Saccharomyces boulardii, Lactobacillus rhamnosus GG and vitamin C*)

An exclusive high-dose combination of a yeast and a probiotic strain that helps to protect the intestinal microbiota and restore its balance. Can be taken during antibiotherapy.



→ FORLAX® (*Macrogol 4000*)

An osmotic laxative that reactivates the bowel's natural efficacy and restores the regular frequency of stools within 24 to 48 hours without irritation or dependence.



→ FORLAXGO® (2)

This ready-to-use liquid stick is a laxative treatment for occasional constipation in adults and children 8 years or older.



→ FORTRANS® (1) (*macrogol 4000 and salts combinations*)

A colon-cleansing solution to use before an endoscopy procedure (colonoscopy), surgery, or radiology. The active substance is Macrogol 4000, a linear polymer of polyethylene glycol (PEG) of high molecular weight with added electrolytes.



→ EZICLEN® / IZINOVA® (1) (*BLI-800*)

A new generation of sulfate-based bowel cleansing preparation. Reduces the quantity of liquid to be ingested by the patient, improves the cleansing quality, and increases colonoscopy efficacy.



→ ETIASA® (1) (*mesalazine*)

Treats inflammatory bowel diseases (ulcerative colitis and Crohn's disease) during acute phase to maintain remission.



→ BUSCOPAN® (1) (*hyoscine butylbromide*)

An antispasmodic used to relieve smooth muscle spasms (cramps) in the stomach and intestines, as well as the bladder and urethra.



→ TANAKAN® (1) (*EGb761*)

Standardized, patented ginkgo biloba extract for the symptomatic treatment of cognitive disorders such as memory and attention disturbances in adults. In some countries, it is also being researched as an adjunctive treatment for vertigo of vestibular origin, in addition to vestibular rehabilitation and the symptomatic treatment of tinnitus.



→ PAXELADINE® (1) (*oxeladin hydrogen citrate*)

For the symptomatic treatment of non-productive cough. Used for irritative cough, allergic cough, cough in patients with heart disease, tracheitis, bronchitis and other conditions.



→ PRONTALGINE® (1) (*Codeine, caffeine, paracetamol*)

An analgesic for the treatment of moderate to severe pain, combining paracetamol, caffeine and codeine.



→ SUPPOSITORIA GLYCERINI (*glycerol*)

Local action laxative; licensed in the Czech Republic.



→ PRONTADOL® (*Paracetamol and 50 mg of caffeine*)

For the symptomatic treatment of mild to moderate pain and/or febrile conditions.

OUR GLOBAL PRESENCE

30+
COUNTRIES
WHERE IPSEN HAS
A DIRECT PRESENCE

4
GLOBAL R&D HUBS

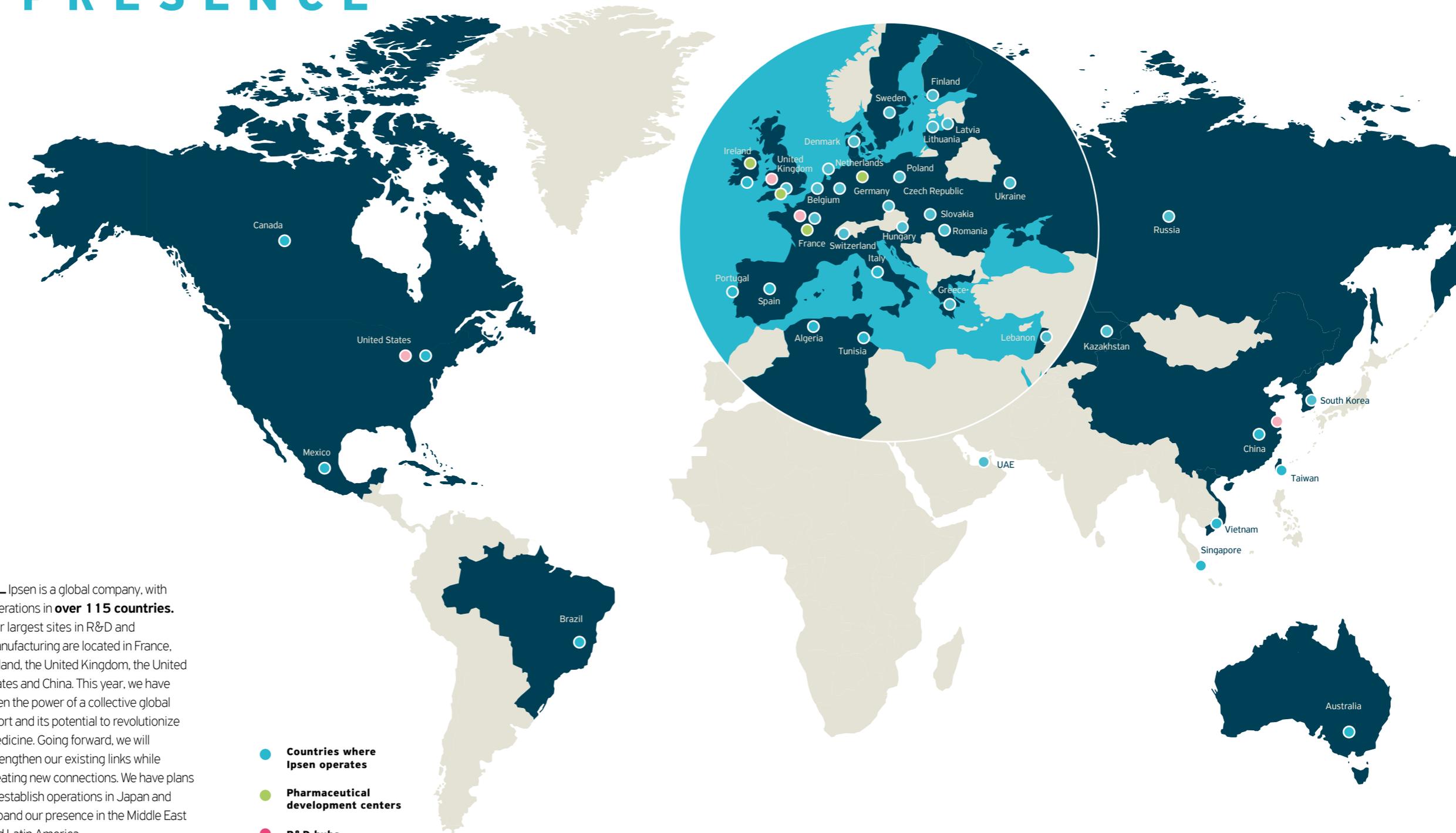
115+
COUNTRIES
WHERE IPSEN
MEDICINES ARE
REGISTERED

4
PHARMACEUTICAL
DEVELOPMENT CENTERS

5,700
EMPLOYEES
AROUND THE WORLD

— Ipsen is a global company, with operations in **over 115 countries**. Our largest sites in R&D and manufacturing are located in France, Ireland, the United Kingdom, the United States and China. This year, we have seen the power of a collective global effort and its potential to revolutionize medicine. Going forward, we will strengthen our existing links while creating new connections. We have plans to establish operations in Japan and expand our presence in the Middle East and Latin America.

- Countries where Ipsen operates
- Pharmaceutical development centers
- R&D hubs



OUR PRODUCTION AND R&D SITES

Ipsen scientists and innovators around the world are working to develop life-changing treatments. Through our vast global network and collective expertise, we are changing patients' lives for the better. Our collective expertise relies on several production and R&D sites across Europe, North America and China.

FRANCE

— PARIS-SACLAY

R&D Power Base

The site's core mission is to accelerate clinical development and deepen our understanding of new molecules in oncology, rare disease and neuroscience.

— DREUX

Manufacturing and R&D

Dreux manufactures medicines for the CHC business, notably Smecta®, Bedelix®, Forlax®, Fortrans®, Tanakan® and Eziclen®. Dreux also supports the global distribution of products and hosts clinical supply chain activities for our clinical programs. In addition, Dreux develops the groundbreaking Novel Formulation Technologies drug delivery system.

— SIGNES

Manufacturing

This site specializes in the aseptic manufacturing of sustained release injectable products. Signes also performs testing, packaging and distribution of Ipsen specialty products, notably Somatuline® and Decapeptyl®, which are distributed globally to over 70 countries.

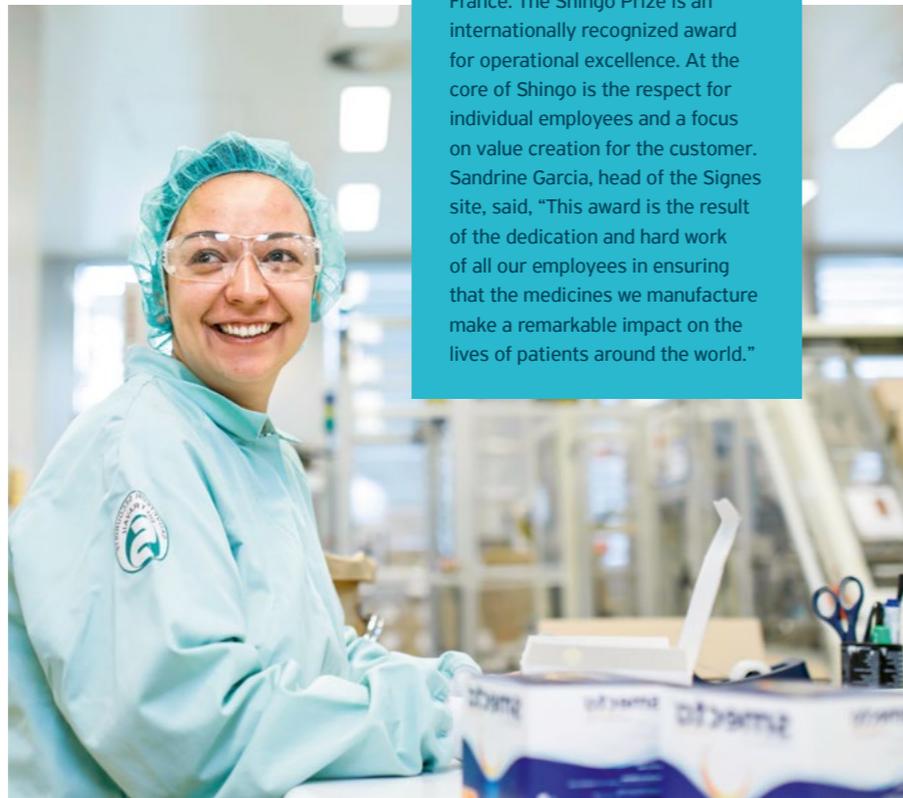
— L'ISLE-SUR-LA-SORGUE

Manufacturing

This is Ipsen's only site for processing clays, used in Smecta®, Bedelix®, Actapulgit® and Gelox®.

— Signes wins the Shingo Prize

The Shingo Institute, part of the Jon M. Huntsman School of Business at Utah State University, has awarded the Shingo Gold Prize to Ipsen Pharma Biotech in Signes, France. The Shingo Prize is an internationally recognized award for operational excellence. At the core of Shingo is the respect for individual employees and a focus on value creation for the customer. Sandrine Garcia, head of the Signes site, said, "This award is the result of the dedication and hard work of all our employees in ensuring that the medicines we manufacture make a remarkable impact on the lives of patients around the world."



IRELAND

— CORK

Manufacturing

This site produces extract of ginkgo biloba – EGb 761®, which is used in the production of Tanakan® and Ginkor®.

— DUBLIN

Manufacturing and R&D

This site manufactures bulk peptide active pharmaceutical ingredients (APIs) for Somatuline® and Decapeptyl®. Dublin is also a center for R&D product development for peptides and small molecules.

NORTH AMERICA

— CAMBRIDGE, US

Manufacturing and R&D Power Base

The site specializes in the manufacture of Onivyde®, a liposomal formulation. Onivyde® is manufactured under aseptic conditions, tested and distributed worldwide for commercial and clinical use. The site also hosts clinical and regulatory teams working to facilitate the approval of products by global health authorities, including the FDA and Health Canada. Placing Ipsen at the center of the biotech revolution in Cambridge, our Bioscience R&D center primarily focuses on oncology and rare disease.

— MONTREAL, CANADA AND NEWTON, US

R&D Centers

These R&D centers focus on developing palovarotene as a potential treatment to prevent new bone formation (heterotopic ossification) for fibrodysplasia ossificans progressiva (FOP) and other diseases.

UNITED KINGDOM

— OXFORD

R&D Power Base

Welcoming around 100 employees—including neuroscience researchers—our Milton Park site was designed to encourage innovation and collaboration. It also hosts our technological platform for botulinum toxins.

— WREXHAM

Manufacturing and R&D

This world-class biological campus is specialized in the manufacturing of biological neurotoxins. The site has full end-to-end capabilities, from development, active ingredient and aseptic manufacturing, to testing, packaging and distribution. The site is also a strategic R&D center for the development of recombinant neurotoxins. Wrexham produces and distributes Dysport® worldwide to more than 85 countries.

CHINA

— TIANJIN

Manufacturing

The local production facility for Smecta®, Tianjin also packages and distributes the rest of Ipsen's portfolio and other medical products in China.

— BEIJING

R&D

Established in 2012, the Asia Group Drug Development team oversees clinical trial coordination in Asia.

— SHANGHAI

R&D Power Base

The Ipsen Innovation Hub opened in 2019 develops strategies to register new indications and compounds in China. It also works with Global External Innovation and Partnering to pursue more in-country development opportunities.



— Technical Operations works tirelessly through the pandemic

People around the world depend on Ipsen and our medicines. Even with the world in full lockdown, our Technical Operations team pioneered new ways of working, coordinating shipments around border closures, flight cancellations and fluctuations in demand. The manufacturing, supply and support teams ensured there were no stockouts, so patients would never miss a dose. Aidan Murphy, EVP, Technical Operations, reflected on his team's success, stating, "We passionately believe that people make the difference. Our teams have continuously demonstrated this with commitment, resilience and courage, ensuring our life changing products get to our patients."

OUR KEY FINANCIAL INDICATORS

Despite the challenges of 2020, Ipsen came out stronger and more committed than ever to improving patients' lives.

Sales and operating income growth

IPSEN SALES



CORE OPERATING INCOME



2024 financial outlook

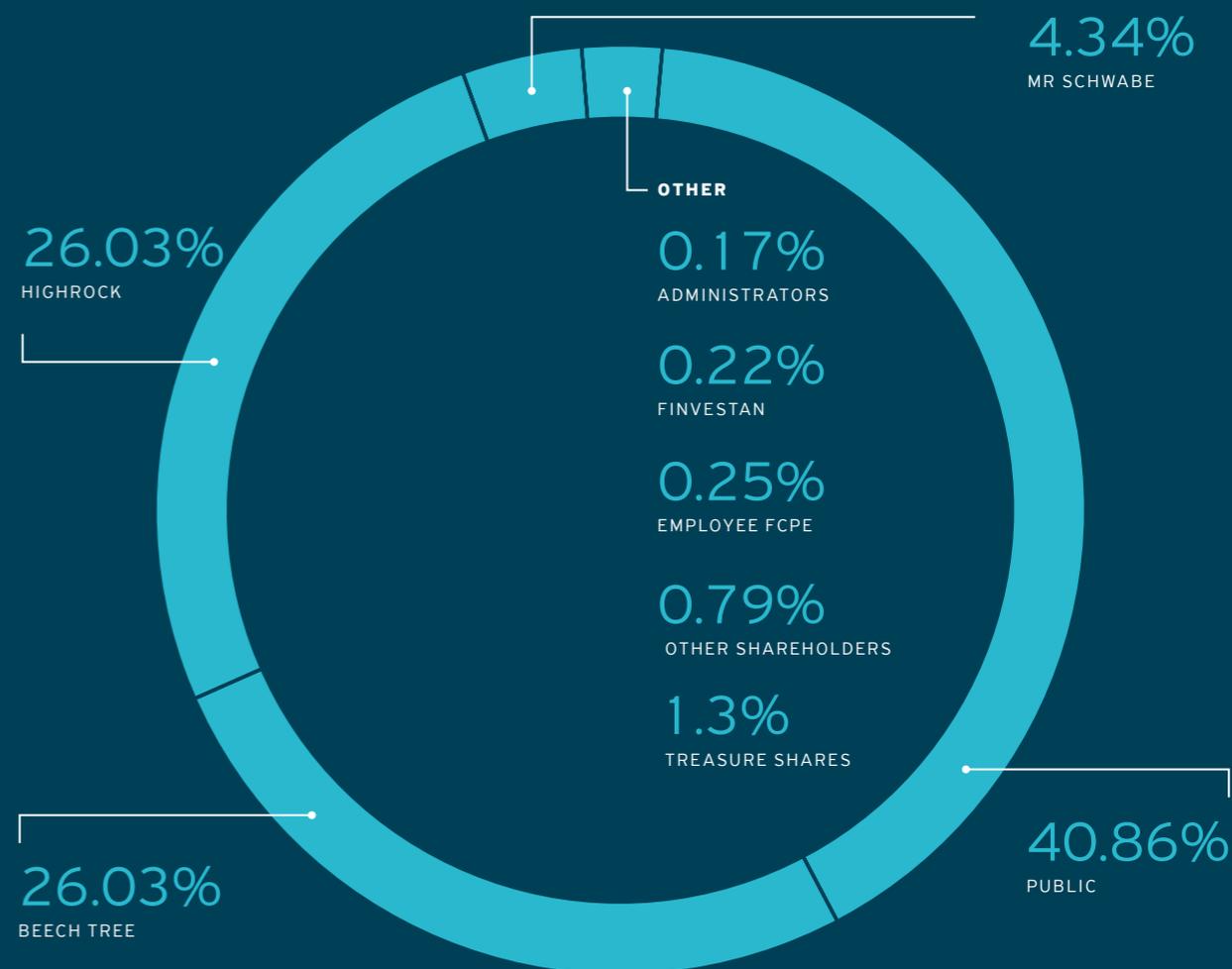
GROUP NET SALES CAGR 2020-24 BETWEEN +2% & +5%

LOWER SG&A AS A % OF NET SALES BY 2024

€3BN CUMULATIVE FIREPOWER FOR PIPELINE EXPANSION BY 2024 BASED ON NET DEBT BELOW 2.0X EBITDA

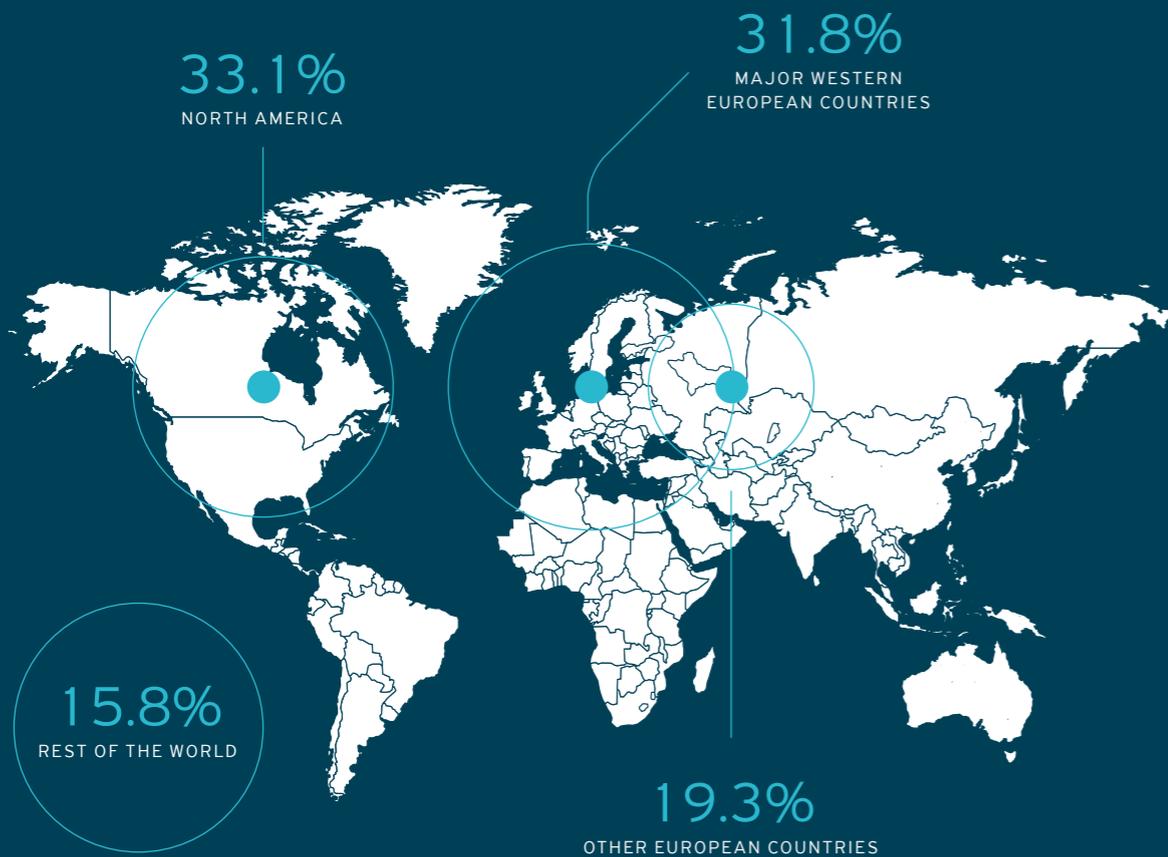
Ownership of Ipsen's share capital

As of 31 December 2020



Sales by geographic area

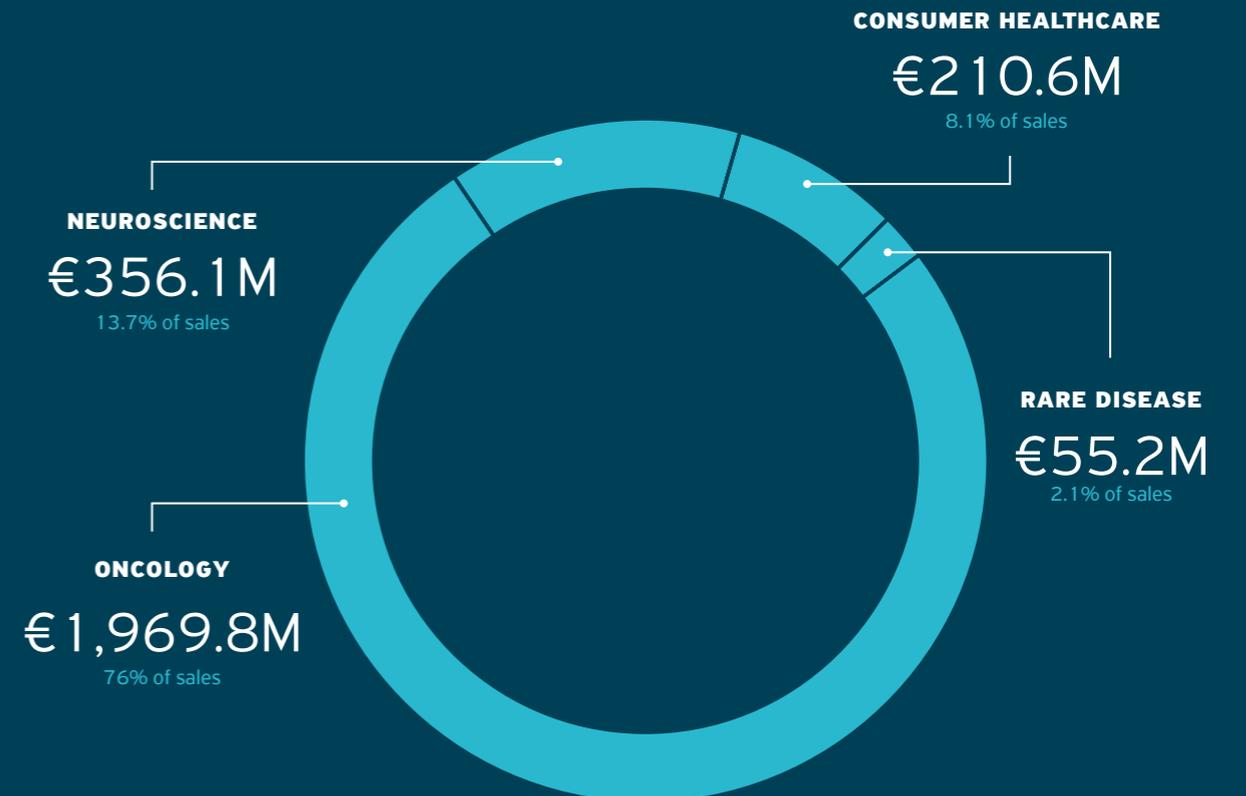
Our medicines are registered in more than 115 countries



R&D investments



Sales by therapeutic area



A strong commitment to R&D

550+

EMPLOYEES WORKING IN R&D

4

GLOBAL R&D HUBS
IN CAMBRIDGE (US), OXFORD
(UK), PARIS (FRANCE) &
SHANGHAI (CHINA)

20+

MEDICINES IN OUR PORTFOLIO

BEYOND NUMBERS

The value we create is not just measured through our financial figures. Fully dedicated to CSR, we are as proud of our non-financial indicators as we are of our financial results.

Employees

13

COUNTRIES WHERE IPSEN IS RECOGNIZED AS AN AWARDED EMPLOYER, UP FROM SEVEN IN 2019

NEARLY

1,000

EMPLOYEES PARTICIPATED IN IPSEN IN MOTION

140+

EMPLOYEES CONTRIBUTED INSIGHTS, WHICH LED TO THE DEVELOPMENT OF THE NEW IPSEN WAY OF BEING



90%
OF WOMEN APPOINTED TO THE GLOBAL LEADERSHIP TEAM (GLT) WERE PROMOTED INTERNALLY



42%
GENDER BALANCE ON THE GLT

Communities

1,300+
EMPLOYEES

30+
COUNTRIES

VOLUNTEERED FOR OUR 2020 COMMUNITY DAY

210

PATIENT ADVOCACY GROUPS COLLABORATED WITH IPSEN GLOBALLY IN 2020

44,700+

STUDENTS AND HEALTHCARE PROFESSIONALS IN 100+ COUNTRIES RECEIVED INSTITUT PASTEUR / FONDATION IPSEN TRAINING

36,500+

LISTENERS TO FONDATION IPSEN'S PODCASTS

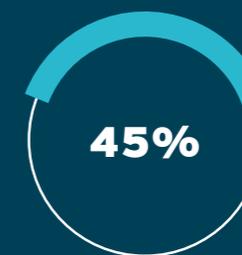
The environment



32%
REDUCTION OF GREENHOUSE GAS EMISSIONS FROM 2016 TO 2020



16%
REDUCTION IN ENERGY CONSUMPTION COMPARED TO 2016



45%
REDUCTION OF PROCESS WASTE



30%
REDUCTION IN WATER CONSUMPTION

DISCLAIMER AND REFERENCES

Disclaimer

The Ipsen Integrated Annual Report is a non-promotional document intended to provide corporate-related information to shareholders or other stakeholders requiring this information. This document is not intended for the promotion of Ipsen's products. The use of this document beyond the above stated purpose is strictly prohibited.

References**Page 15: Rare Disease**

(1) https://www.who.int/medicines/areas/priority_medicines/Ch6_19Rare.pdf?ua=1

pp. 40-41: Creating value in oncology

• MEDULLARY THYROID CANCER

(1a) <https://www.macmillan.org.uk/cancer-information-and-support/thyroid-cancer/medullary>

(1b) Cometriq® SmPC: https://www.ema.europa.eu/en/documents/product-information/cometriq-epar-product-information_en.pdf

• NEUROENDOCRINE TUMORS (NETS)

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• INCRELEX®

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(1) Product CCDS (Company Core Data Sheet)

(2) Product Intended Use Document

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65, quai Georges Gorse
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