PRESS RELEASE

ESMO 2020: Cabometyx® (cabozantinib) in combination with Opdivo® (nivolumab) demonstrates significant survival benefits in patients with advanced renal cell carcinoma in pivotal Phase III CheckMate -9ER trial

- Cabometyx® in combination with Opdivo® showed superior overall survival and doubled median progression-free survival and objective response rate versus sunitinib, and had a favorable safety profile

- Efficacy benefits were observed across key patient subgroups, including all International Metastatic Renal Cell Carcinoma Database Consortium risk and PD-L1 subgroups

- Patients treated with Cabometyx® in combination with Opdivo® reported significantly better health-related quality of life than those treated with sunitinib at most time points

- These data have been selected for presentation during Presidential Symposium and featured in official Press Programme at European Society for Medical Oncology Virtual Congress 2020

PARIS, FRANCE, 19 September 2020 – Ipsen (Euronext: IPN; ADR: IPSEY) today announced the first presentation of results from the pivotal Phase III CheckMate -9ER trial, in which Cabometyx® (cabozantinib) in combination with Bristol Myers Squibb's Opdivo® (nivolumab) demonstrated significant improvements across all efficacy endpoints, including overall survival (OS), in previously untreated advanced renal cell carcinoma (RCC).[1]

Cabometyx® in combination with Opdivo® reduced the risk of death by 40% versus sunitinib (HR: 0.60 [98.89% Confidence Interval [CI]: 0.40–0.89]; p= 0.0010; median OS not reached in either arm). In patients receiving Cabometyx® in combination with Opdivo®, median progression-free survival (PFS), the trial's primary endpoint, was doubled compared to those receiving sunitinib alone: 16.6 months versus 8.3 months respectively (Hazard Ratio [HR]: 0.51 [95% CI 0.41–0.64], p < 0.0001).

In addition, Cabometyx® in combination with Opdivo® demonstrated a superior objective response rate, with twice as many patients responding compared to sunitinib (56% vs. 27%; p<0.0001), and 8% versus 5% achieved a complete response. Cabometyx® in combination with Opdivo® was associated with a longer duration of response than sunitinib, with a median duration of 20.2 months versus 11.5 months. Additionally, patients treated with the combination had a much lower rate of treatment discontinuation versus sunitinib (44.4% vs. 71.3%), and a significantly lower rate of treatment discontinuation due to disease progression versus sunitinib (27.8% vs. 48.1%). All these key efficacy results were consistent across the pre-specified International Metastatic Renal Cell Carcinoma Database Consortium (IMDC) risk and PD-L1 subgroups.

"While we've seen considerable progress in the treatment of metastatic renal cell carcinoma, we must continue to research new options to help more patients achieve positive outcomes," said Dr. Toni Choueiri, Director of the Lank Center for Genitourinary Oncology at Dana-Farber Cancer Institute and Jerome and Nancy Kohlberg Professor of Medicine at Harvard Medical School. "The CheckMate -9ER data demonstrate meaningful efficacy benefits with nivolumab plus cabozantinib, which significantly improved overall survival and doubled progression-free survival and objective response rate with consistent effects observed across pre-specified subgroups. These results, along with a favorable tolerability profile and superior health-related quality of life, highlight this regimen's potential importance among combinations of immunotherapies and tyrosine kinase inhibitors."

Cabometyx® in combination with Opdivo® was well tolerated and reflected the known safety profiles of the immunotherapy and tyrosine kinase inhibitor components in previously untreated advanced RCC. The incidence of treatment-related adverse events (TRAEs), including any-grade and high-grade TRAEs, was slightly higher for Cabometyx® in combination with Opdivo® versus sunitinib (97% versus 93% for any-grade; 61% versus 51% for grade 3 and higher), with a low rate of treatment-related discontinuations (7% for Cabometyx® only, 6% for Opdivo® only, and 3% for both Cabometyx® and Opdivo® versus 9% for sunitinib). Patients treated with Cabometyx® in combination with Opdivo® reported significantly better health-related quality of life than those treated with sunitinib at most time points, according to National Comprehensive Cancer Network/Functional Assessment of Cancer Therapy (FACT)-Kidney Symptom Index 19 (FKSI-19) scores.

“Europe has some of the highest rates of kidney cancer in the world. By meeting all three efficacy endpoints, CheckMate -9ER means physicians treating first-line aRCC can consider this combination to potentially improve treatment outcomes for patients with rapidly progressive disease, and for patients, this may translate into improved health-related quality of life,” said Dr. Cristina Suárez, Medical Oncologist at the Vall d´Hebron University Hospital, in Barcelona, Spain and a lead investigator on the Phase III CheckMate -9ER trial.

Dr. Howard Mayer, Executive Vice President and Head of Research and Development at Ipsen added: “These positive results support the growing body of data on the utility of Cabometyx® and its ability to create a more immune-permissive tumor environment that could enhance the response to immune checkpoint inhibitors. We look forward to discussing these results with global health authorities with the aim to bring this new combination regimen to previously untreated kidney cancer patients, a population that, despite recent advances, remains in need of additional therapeutic options that extend survival and improve quality of life.”

These results (Presentation #696O_PR) will be featured as a Proffered Paper during a Presidential Symposium at the European Society for Medical Oncology (ESMO) Virtual Congress 2020, at 19:34 – 19:46 CEST on 19 September.

Based on these efficacy and safety results from CheckMate -9ER, Ipsen and Bristol Myers Squibb have each submitted type II variation applications for Cabometyx® in combination with Opdivo® to the European Medicines Agency (EMA). On 12 September, the EMA validated the type II variations, confirming the submissions are complete and beginning the EMA’s centralized review process. In addition, Bristol Myers Squibb and Exelixis, which has exclusive rights to commercialize and develop Cabometyx® in the U.S., recently completed their respective U.S. FDA submissions for Cabometyx® in combination with Opdivo® and for Opdivo® in combination with Cabometyx®, and along with their partners, they plan to discuss the CheckMate -9ER data with regulatory authorities across the world.

About renal cell carcinoma

There are over 400,000 new cases of kidney cancer diagnosed worldwide each year.[3] Of these, renal cell carcinoma (RCC) is the most common type of kidney cancer, accounting for approximately 90% of cases.[4,5] It is twice as common in men, and male patients account for over two thirds of deaths.[3] If detected in the early stages, the five-year survival rate is high, but for patients with advanced or late-stage metastatic RCC the survival rate is much lower, around 12%, with no identified cure for this disease.[6,7]

About the CheckMate -9ER trial

CheckMate -9ER is an open-label, randomized, multi-national Phase III trial evaluating patients with previously untreated advanced or metastatic RCC. A total of 651 patients (23% favorable risk, 58% intermediate risk, 20% poor risk; 25% PD-L1 ≥1%) were randomized to Cabometyx plus Opdivo (n = 323) versus sunitinib (n = 328). The primary endpoint is progression-free survival (PFS). Secondary endpoints include overall survival (OS) and objective response rate (ORR). The primary efficacy analysis is comparing the doublet combination versus sunitinib in all randomized patients. The trial is sponsored by Bristol Myers Squibb and Ono Pharmaceutical Co and co-funded by Exelixis, Ipsen and Takeda Pharmaceutical Company Limited.

About Cabometyx® (cabozantinib)

Cabometyx® is currently approved in 54 countries, including in the European Union, the U.S., the U.K., Norway, Iceland, Australia, Switzerland, South Korea, Canada, Brazil, Taiwan, Hong Kong, Singapore, Macau,

Jordan, Lebanon, Russian Federation, Ukraine, Turkey, United Arab Emirates, Saudi Arabia, Serbia, Israel, Mexico, Chile, Panama and New Zealand for the treatment of advanced RCC in adults who have received prior VEGF-targeted therapy; in the European Union, the U.K., Norway, Iceland, Canada, Australia, Brazil, Taiwan, Hong Kong, Singapore, Jordan, Russian Federation, Turkey, United Arab Emirates, Saudi Arabia, Israel, Mexico, Chile, Panama and New Zealand for previously untreated intermediate- or poor-risk advanced RCC; and in the European Union, the U.S., the U.K., Norway, Iceland, Canada, Australia, Switzerland, Saudi Arabia, Serbia, Israel, Taiwan, Hong Kong, South Korea, Singapore, Jordan, Russian Federation, Turkey, United Arab Emirates, Ukraine, Lebanon and Panama for HCC in adults who have previously been treated with sorafenib.

The detailed recommendations for the use of Cabometyx® are described in the Summary of Product Characteristics (SmPC) and in the U.S. Prescribing Information (PI).

Cabometyx® is marketed by Exelixis, Inc. in the United States and by Takeda Pharmaceutical Company Limited in Japan. Ipsen has exclusive rights for the commercialization and further clinical development of Cabometyx® outside of the U.S. and Japan. Cabometyx® is a registered trademark of Exelixis, Inc.

About Ipsen

Ipsen is a global specialty-driven biopharmaceutical group focused on innovation and Specialty Care. The Group develops and commercializes innovative medicines in three key therapeutic areas – Oncology, Neuroscience and Rare Diseases. Its commitment to oncology is exemplified through its growing portfolio of key therapies for prostate cancer, neuroendocrine tumors, renal cell carcinoma and pancreatic cancer. Ipsen also has a well-established Consumer Healthcare business. With total sales over €2.5 billion in 2019, Ipsen sells more than 20 drugs in over 115 countries, with a direct commercial presence in more than 30 countries. Ipsen's R&D is focused on its innovative and differentiated technological platforms located in the heart of the leading biotechnological and life sciences hubs (Paris-Saclay, France; Oxford, UK; Cambridge, US). The Group has about 5,800 employees worldwide. Ipsen is listed in Paris (Euronext: IPN) and in the United States through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information on Ipsen, visit www.ipsen.com.

Opdivo® is a registered trademark of Bristol-Myers Squibb Company.

Ipsen—Cautionary Note Regarding Forward-Looking Statements

The forward-looking statements, objectives and targets contained herein are based on the Group's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. Use of the words "believes", "anticipates" and "expects" and similar expressions are intended to identify forward-looking statements, including the Group's expectations regarding future events, including regulatory filings and determinations. Moreover, the targets described in this document were prepared without taking into account external growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by the Group. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising product in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons and also taking into consideration assessment delays of certain clinical trials in light of the ongoing COVID-19 pandemic. The Group must face or might face competition from generic products that might translate into a loss of market share. Furthermore, the Research and Development process involves several stages each of which involves the substantial risk that the Group may fail to achieve its objectives and be forced to abandon its efforts with regards to a product in which it has invested significant sums. Therefore, the Group cannot be certain that favorable results obtained during pre-clinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the product concerned. There can be no guarantees a product will receive the necessary regulatory approvals or that the product will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the Group's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the Group's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions. The Group also depends on third parties to develop and market some of its products which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to the Group's activities and financial results. The Group cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of the Group's partners could generate lower revenues than expected. Such situations could have a negative impact on the Group's business, financial position or performance. The Group expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. The Group's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers. The risks and uncertainties set out are not exhaustive and the reader is advised to refer to the Group's 2018 Registration Document available on its website (www.ipsen.com).

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