

**FOCUS.  
TOGETHER.  
FOR PATIENTS  
& SOCIETY.**



**BRING**  
the full potential of  
our innovative medicines  
to patients



**BUILD**  
a high-value  
sustainable pipeline



**BOOST**  
a culture of collaboration  
& excellence



**DELIVER**  
efficiencies to enable  
targeted investment & growth



# JP Morgan Healthcare Conference

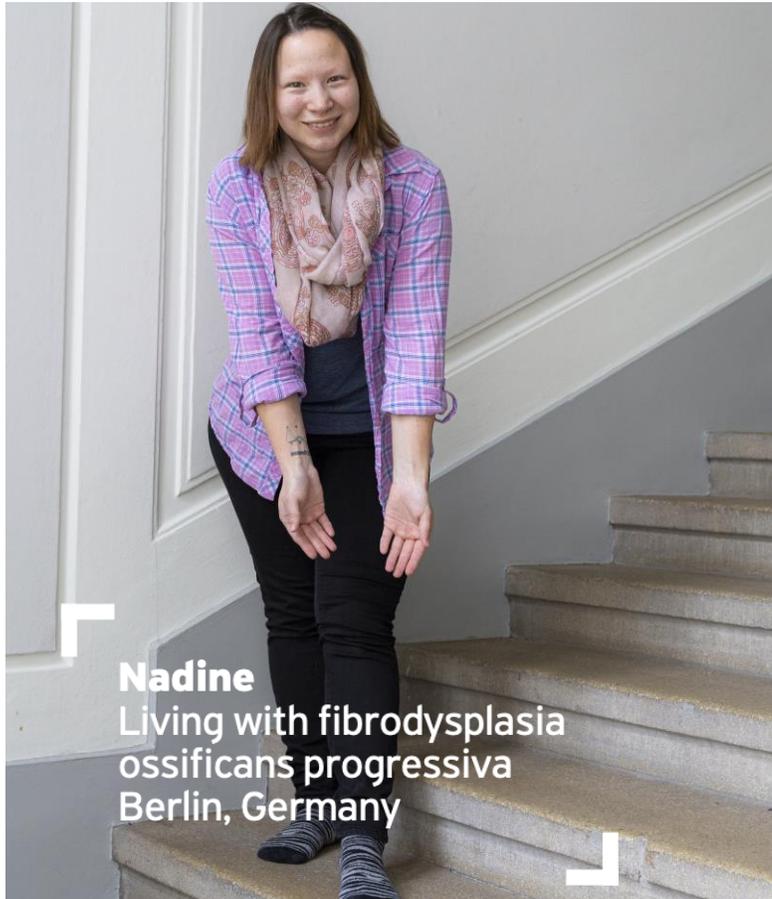
January 2022

# Disclaimer and safe harbor

- This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on management's current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated in the summary information. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably given that a new medicine can appear to be promising at a preparatory stage of development or after clinical trials but never be launched on the market or be launched on the market but fail to sell notably for regulatory or competitive reasons. Ipsen must deal with or may have to deal with competition from generic medicines that may result in market-share losses, which could affect its level of growth in sales or profitability. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.
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- The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.
- In those countries in which public or private-health cover is provided, Ipsen is dependent on prices set for medicines, pricing and reimbursement-regime reforms and is vulnerable to the potential withdrawal of certain medicines from the list of reimbursable medicines by governments, and the relevant regulatory authorities in its locations. In light of the economic impact caused by the COVID-19 pandemic, there could be increased pressure on the pharmaceutical industry to lower medicine prices.
- Ipsen operates in certain geographical regions whose governmental finances, local currencies or inflation rates could erode the local competitiveness of Ipsen's medicines relative to competitors operating in local currency, and/or could be detrimental to Ipsen's margins in those regions where Ipsen's sales are billed in local currencies.
- In a number of countries, Ipsen markets its medicines via distributors or agents; some of these partners' financial strengths could be impacted by changing economic or market conditions, including impacts of the COVID-19 pandemic, potentially subjecting Ipsen to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by changing economic or market conditions, including impacts of the COVID-19 pandemic, and where Ipsen sells its medicines directly to hospitals, Ipsen could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.
- Ipsen also faces various risks and uncertainties inherent to its activities identified under the caption 'Risk Factors' in the Company's Universal Registration Document.
- All of the above risks could affect Ipsen's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

# Clear focus on three therapeutic areas

*A future built on Specialty Care*



**Nadine**  
Living with fibrodysplasia  
ossificans progressiva  
Berlin, Germany

## Our vision

To be a leading global mid-sized biopharmaceutical company with a focus on transformative medicines in Oncology, Rare Disease and Neuroscience



**Oncology**

**Strengthening  
the position**



**Rare Disease**

**Expanding  
the scope**

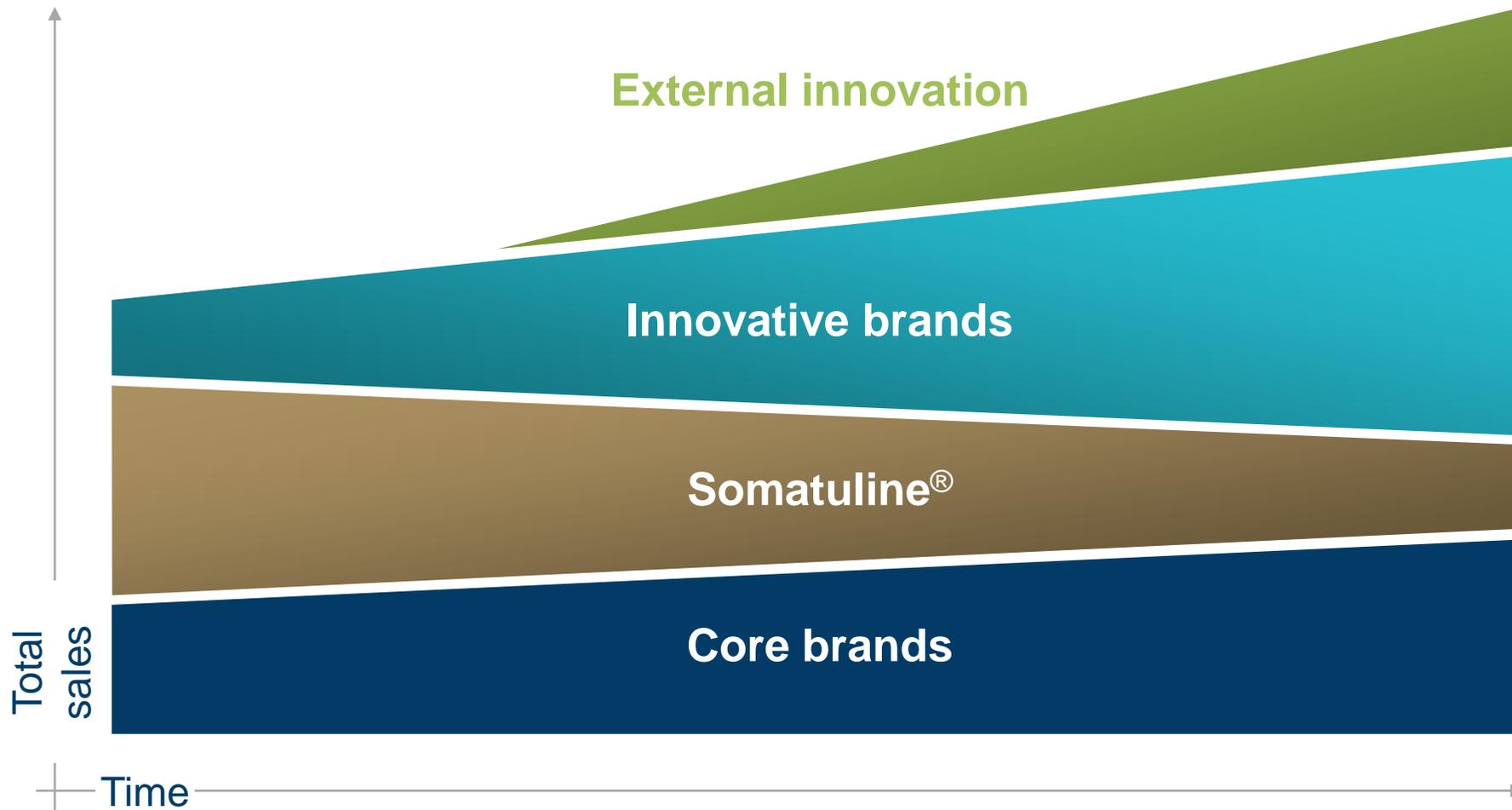


**Neuroscience**

**Excelling and  
accelerating**

Consumer Healthcare: non-core and under strategic review

# A strong platform for growth



**Transition**  
post-SSA  
competition entry

**Drive growth**  
of core & innovative  
brands

**Accelerate growth**  
with external  
innovation

# A winning strategy for sustainable growth

*Focus. Together. For patients & society.*



**MAXIMIZE**  
*our brands*



**STRENGTHEN**  
*the pipeline*

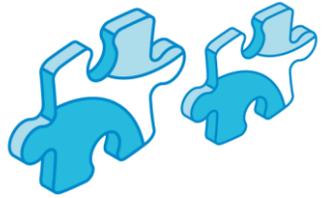


**DRIVE**  
*efficiencies*



**FOCUS ON**  
*culture*

# The Ipsen investment case



## Strong Specialty Care franchise

Opportunities for further growth across the three therapeutic areas



## Geographical footprint

A well-balanced and expanding presence around the world



## Advancing R&D pipeline

A good mix of new molecules and lifecycle management



## External-innovation strategy

Seven transactions completed in 2021; momentum into 2022

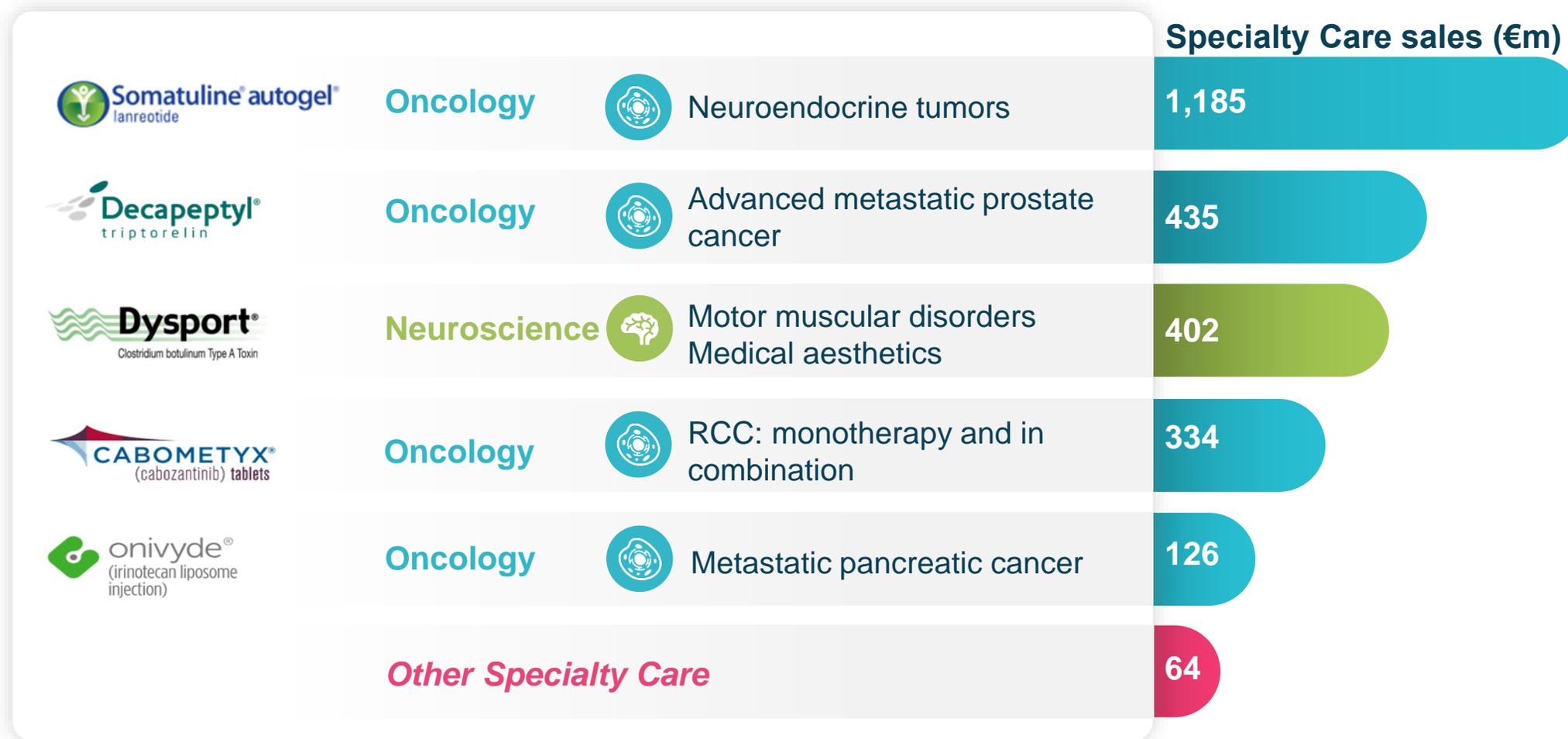


## Sound financial structure and strong cash generation

Building €3bn of firepower<sup>1</sup> to replenish the pipeline

# Specialty Care at Ipsen

92% of total sales



# Growing the strong Oncology portfolio

*Includes potential catalysts for Cabometyx and Onivyde*



Somatuline autogel

Q3 YTD 2021 sales  
**+8.5%**

Continued share  
growth in most markets

Limited impact from  
generic SSAs in 2021



Q3 YTD 2021 sales  
**+15.9%**

Shifting the mix  
towards three and  
six months

Further opportunities  
for growth in China



Q3 YTD 2021 sales  
**+21.6%**

Significant number of  
launches in Europe in  
1L RCC: 2022

Phase III data readouts  
2L NSCLC: H2 2022  
2L mCRPC: 2023



Q3 YTD 2021 sales  
**+10.4%**

Phase III data readout  
2L SCLC: H2 2022

Phase III data readout  
1L PDAC: 2023

# Growing a strong Neuroscience portfolio

*Compelling commercial and pipeline opportunities*



**Dysport**<sup>®</sup>  
(abobotulinumtoxinA)

**Q3 YTD 2021 sales**  
**+24.0%**

### **Aesthetics**

Market growth driven by  
favorable dynamics

### **Therapeutics**

Focusing on spasticity indications  
and the penetration of neurotoxins

## **LCM and NMEs**

### **DIRECTION**

Head-to-head Phase IV trial:  
Dysport vs OnabotulinumtoxinA

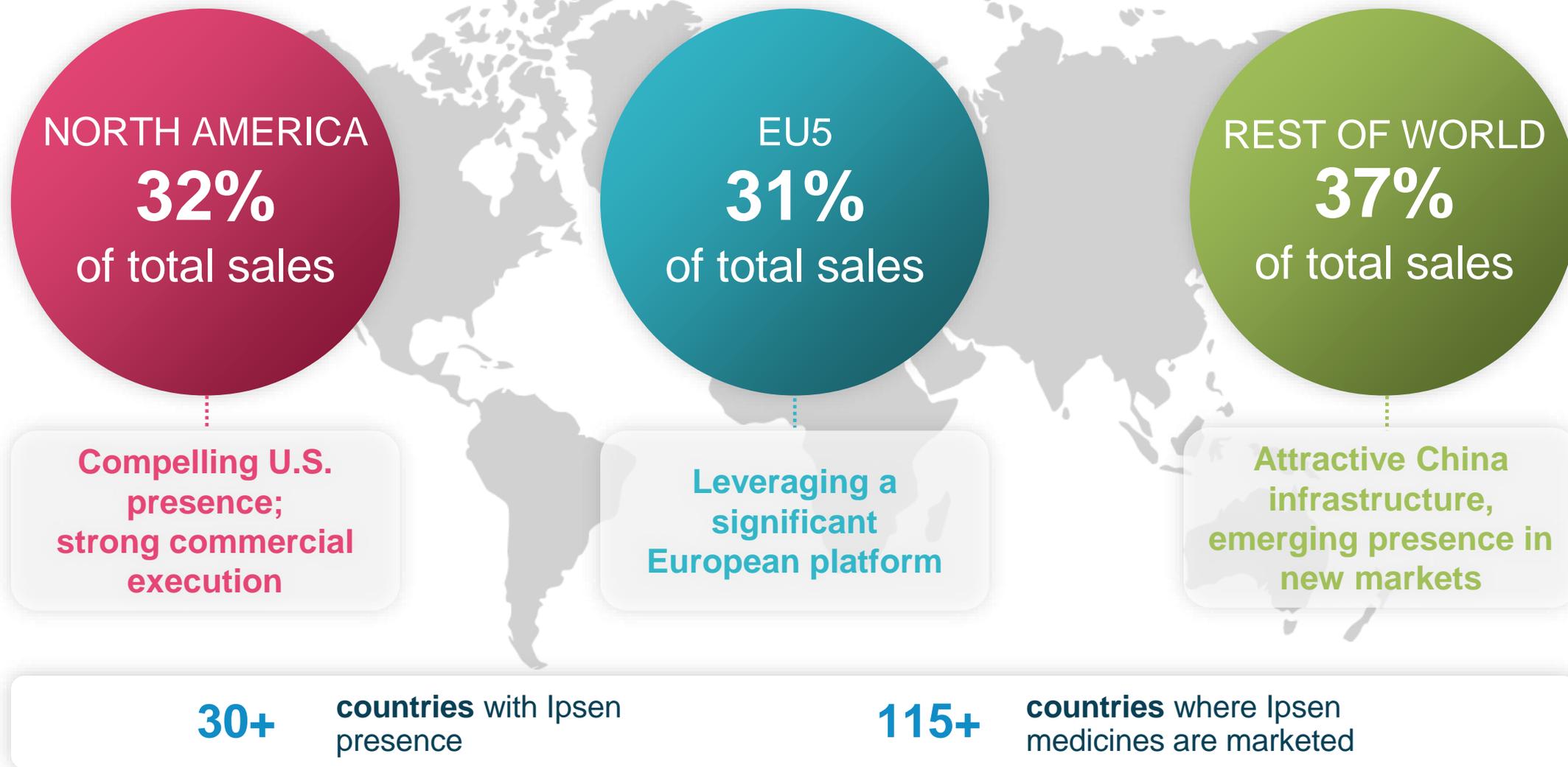
### **Longer-acting neurotoxins**

Phase I/II: aesthetics and therapeutics

### **Mesdopetam**

Phase IIb data anticipated in 2022.  
Parkinson's disease:  
levodopa-induced dyskinesia

# A strong and expanding global footprint



# A compelling U.S. presence

U.S. total sales 2015-2021\*



**Outstanding track record**  
of consistent growth



**Strong commercial capabilities**  
positioning Ipsen as partner of choice



**Diversified channel mix**  
with sales split 50/50 between  
commercial & government channels



**Drivers of continued growth**  
with maximization of Somatuline and Dysport®,  
potential launch of palovarotene, Onivyde® LCM  
and external innovation



**Strong platform**  
building on existing portfolio, external innovation,  
potential co-promotion opportunities

# Strong execution of the external-innovation strategy

*Seven transactions completed in 2021: across the therapeutic areas*

<b>Oncology</b> 	<b>Accent Therapeutics</b> METTL3	<b>BAKX Therapeutics</b> BKX-001	<b>Queen's University</b> FLIP-inhibitor program
	Preclinical	Preclinical	Preclinical
<b>Rare Disease</b> 	<b>GENFIT</b> elafibranor		
	Phase III		
<b>Neuroscience</b> 	<b>IRLAB</b> mesdopetam	<b>Excicure</b> Spherical Nucleic Acids	<b>BCH/UOS</b> BoNT/X
	Phase IIb	Preclinical	Preclinical

# Expanding Rare Disease pipeline with elafibranor

*2L PBC: Phase III data readout anticipated in 2023*

## Rare Disease

**Expands Ipsen's position in Rare Disease**  
a late-stage clinical asset in rare hepatic disorders

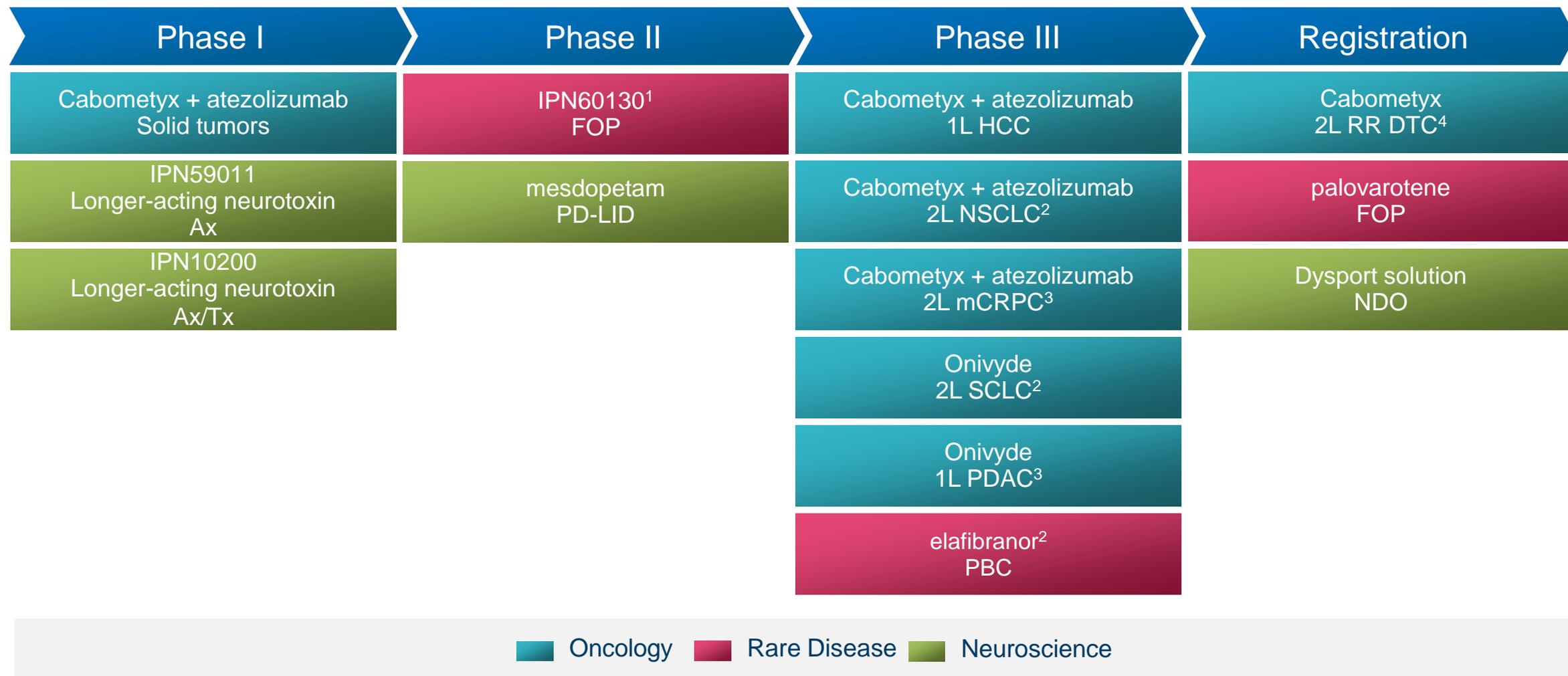
**Exclusive worldwide licence<sup>1</sup>**  
anticipated peak sales of around €500m

**Compelling Phase II data**  
Breakthrough Therapy & Orphan Drug Designations

**A first-in-class, innovative potential treatment option to help the PBC community**

Access<sup>2</sup> to future programs led by GENFIT

# Building a high-value sustainable pipeline



Information shown as at the end of 2021. 1. Phase-II ready. 2. Data readout anticipated in H2 2022. 3. Data readout anticipated in 2023. 4. Regulatory decision (EU) anticipated in H1 2022. **Ax**: aesthetics; **Tx**: therapeutics; **FOP**: fibrodysplasia ossificans progressiva; **PD-LID**: Parkinson's disease – levodopa-induced dyskinesia; **HCC**: hepatocellular carcinoma; **RR DTC**: radio-refractory differentiated thyroid cancer; **NDO**: neurogenic detrusor overactivity.

# Conclusion

*Near-term events: maximizing the brands and building the pipeline*

## Maximizing key brands



Rollout of  
Cabometyx + nivolumab

Dysport growth driven by  
favorable market dynamics

Decapeptyl: a backbone in the  
treatment of prostate cancer

## Clinical development milestones



Cabometyx + atezolizumab:  
2L NSCLC Phase III data readout

Onivyde: 2L SCLC  
Phase III data readout

Palovarotene: FOP  
regulatory resubmission

Mesdopetam: PD-L1D  
Phase IIb data readout

## Business development opportunities



Seven transactions in 2021

External innovation:  
the primary capital-allocation  
priority, underpinned by a  
strong financial position

Across the therapeutic areas

More to come in 2022

# Questions

**Diana**

Living with post-stroke spasticity  
Sintra, Portugal



THANK YOU



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**FOCUS.  
TOGETHER.  
FOR PATIENTS  
& SOCIETY.**



**BRING**  
the full potential of  
our innovative medicines  
to patients



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