Investor and analyst call
Acquisition of Epizyme, Inc.

27 June 2022
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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.
Agenda

1. Strategic rationale
2. The science: Tazverik®
3. Commercial opportunity
4. Financials
5. Questions
Strategic rationale

David Loew
Acquisition of Epizyme, a commercial-stage biotech in the U.S.

First-in-class EZH2 inhibitor approved¹ for

- Adult patients with R/R FL whose tumors are positive for an EZH2 mutation as detected by an FDA-approved test and who have received at least two prior systemic therapies
- Adult patients with relapsed or refractory follicular lymphoma who have no satisfactory alternative treatment options
- Adult and pediatric patients aged 16 years and older with metastatic or locally advanced epithelioid sarcoma not eligible for complete resection

Compelling clinical data with potential for new indications

Other clinical & pre-clinical assets

First-in-class oral SETD2 inhibitor and portfolio of preclinical programs focused on epigenetic targets

Other clinical & pre-clinical assets

¹ U.S. FDA-approved indications under Accelerated Approval.
EZH2: enhancer of zeste homologue 2; R/R: relapsed/refractory; FL: follicular lymphoma; SETD2: SET Domain Containing 2.
Acquisition building on Ipsen’s commitment to Oncology, reinforcing U.S. presence and pipeline

**Tazverik**
- U.S. on-market compound with good patent life leveraging Ipsen’s existing in-market presence
- Global rights¹ on Tazverik

**Clinical Pipeline**
- First-in-class, oral SETD2 inhibitor, EZM0414 in MM & DLBCL

**Preclinical**
- Complementing preclinical pipeline

**Financial performance**
- Good short-term and strong longer-term sales potential

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1. Except China and Japan. **MM**: multiple myeloma; **DLBCL**: diffuse large B-cell lymphoma.
The science: Tazverik

Howard Mayer
Follicular lymphoma

- **Most common** indolent non-Hodgkin lymphoma
- Composed of malignant cells derived from germinal-center B cells
- ~15,000 patients diagnosed with FL in the U.S. annually
- Median age at diagnosis: 65 years old
- Majority have advanced disease at diagnosis
- Half of U.S. patients with relapsed and/or refractory disease

Sources: The Leukemia And Lymphoma Society 2022 and the National Organization for Rare Disorders, Inc. 2021.
Tazverik: mechanism of action

Selective oral inhibitor of mutant and wild-type EZH2

Inhibits and reduces EZH2 activity, preventing accumulation and proliferation of malignant germinal-center B cells

Patients with FL characterized by EZH2wt inherently reliant on this protein

Tazverik inhibits and reduces EZH2 activity

EZH2wt: EZH2 wild type.
### Clinical-trial data: 3L FL | Phase II trial: NCT01897571

<table>
<thead>
<tr>
<th>EZH2m patients (N=45)</th>
<th>Wild-type patients (N=54)</th>
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</thead>
<tbody>
<tr>
<td>• ORR 69% (57% PR)</td>
<td>• ORR 34% (30% PR)</td>
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<td>• mDOR 10.9 months</td>
<td>• mDOR 13.0 months</td>
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<tr>
<td>• mPFS 13.8 months</td>
<td>• mPFS 11.1 months</td>
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- Total treatment-related grade 3+ adverse events <5%
- Discontinuation rate due to adverse events 8% (5% were treatment-related)
- Treatment-related SAEs 4%; no treatment-related deaths

ASCO 2022: Tazverik showing activity in all relevant sub-populations

Interim data: SYMPHONY-1

<table>
<thead>
<tr>
<th>Best ORR¹, N (%)</th>
<th>Tazverik + R² (N=38)²</th>
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<tbody>
<tr>
<td>ORR</td>
<td>36 (95)</td>
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<tr>
<td>Complete response³</td>
<td>19 (50)</td>
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<tr>
<td>Partial response</td>
<td>17 (45)</td>
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<tr>
<td>Stable disease</td>
<td>2 (5)</td>
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ORR at 100% for rituximab refractory patients (N=13) & patients with progression of disease in the first 24 months (N=10), 94% for patients with wild-type EZH2 (N=30)

1. Overall, there were 31 PET (positron emission tomography)-CT (computed tomography)-based responses and seven CT-based responses. 2. Six patients were not included in the initial efficacy assessments. 3. For complete response, 18 were PET-CT-based responses and one was a CT-based response. R²: lenalidomide + rituximab. For EZH2m-positive patients, the ORR was 100% (N=5); Note: median progression-free survival and duration of response were not yet reached. Reference: Batlevi & al. Updated interim analysis of the randomized phase 1b/3 study of tazemetostat in combination with lenalidomide and rituximab in patients with relapsed/refractory follicular lymphoma. Journal of Clinical Oncology 2022 40:16_suppl, 7572-7572.
### Tazverik: Key Lifecycle Management Trials and Other Programs

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<thead>
<tr>
<th>ASSET</th>
<th>INDICATION</th>
<th>PRE-CLINICAL</th>
<th>PHASE I</th>
<th>PHASE II</th>
<th>PHASE III</th>
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<tr>
<td>TAZVERIK</td>
<td>R/R FL in 2L</td>
<td>SYMPHONY-1: Phase Ib/III</td>
<td>Tazverik + R² vs R² in 2L</td>
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<td></td>
<td>FL &amp; DLBCL</td>
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<td>Hematological malignancy</td>
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<td>SETD2 inhibitor</td>
<td>MM &amp; DLBCL</td>
<td>EZH-1501: Phase I/II</td>
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<td>Programs focused on epigenetic targets</td>
<td>SET-101: Phase I/II</td>
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<td>Preclinical programs</td>
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<td>Preclinical</td>
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2L: second line; R-CHOP: rituximab, cyclophosphamide, hydroxydaunorubicin, vincristine sulfate, and prednisone.
Commercial opportunity

David Loew
Commercial opportunities

Strength of data supporting Tazverik’s positioning and in accordance to label in both EZH2m & EZH2wt patients as an oral, efficacious and highly tolerable treatment option

NCCN guidelines endorsing use for elderly or infirm patients in 2L FL (monotherapy)

Efficacy and safety profile ideally suited for elderly & frail patients, in the community setting

Driving force of Ipsen will deliver the full potential in FL:
- $150-250m sales based on current indication
- $800m of peak sales upon anticipated regulatory approval in 2L+ FL
Financials
Aymeric Le Chatelier
Financial terms of transaction

Ipsen to initiate a tender offer to acquire all outstanding shares of Epizyme

Offer price at $1.45 per share in cash at closing

Additional contingent payments (CVRs) up to $1.00 per share

- $0.30 of CVR per share upon $250m in aggregate net sales of Tazverik in any period of four consecutive quarters by 31 December 2026
- $0.70 of CVR per share upon approval commercial milestones and U.S. FDA approval of Tazverik + R² in 2L FL by 1 January 2028

Transaction expected to close by the end of Q3 2022, subject to the satisfaction of all closing conditions, including antitrust requirements
Financial impact for Ipsen

- Transaction fully financed by Ipsen’s existing cash and lines of credit

- Immediate short-term sales and leverage of U.S. commercial infrastructure
  Long-term upside to financial performance from additional 2L indication and pipeline
  Strong value creation significantly above cost of capital

- Limited dilutive impact on 2022 core operating margin given the expected timing
  Moderate dilutive impact on core operating income until the end of 2024

Transaction to support Ipsen’s medium-term outlook to build a high-value and sustainable pipeline through external innovation
Summary

David Loew
Summary

Strengthening Ipsen’s oncology portfolio and pipeline

Providing commercial opportunities across the short and long term, focused on Tazverik

Ipsen to continue its external-innovation strategy as a key platform for growth
Questions
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THANK YOU