



PRESS RELEASE

Ipsen, Université de Montréal and IRICoR broaden existing oncology partnership, with an exclusive license agreement and two new discovery-stage programs

- Ipsen will now lead all development and commercialization activities of the licensed asset
- Ipsen, Université de Montréal and IRICoR will continue their partnership with a further collaboration and option to license agreement for two new oncology discovery-stage programs

PARIS, FRANCE, MONTREAL, CANADA 15 February 2023 – Ipsen (Euronext: IPN; ADR: IPSEY), Université de Montréal and IRICoR announce that Ipsen has exercised its option to acquire exclusive rights to a pre-clinical stage program with potential oncology applications. This license agreement is the result of a fruitful collaboration established between Ipsen, Université de Montréal and IRICoR in May 2020. Ipsen will now assume all development activities and commercialization of the drug candidate globally. Under the terms of the license agreement the Université de Montréal will receive an upfront payment and will be eligible to additional development and commercial milestones, as well as royalties on net sales.

“At Ipsen we believe great partnerships create great possibilities,” said Christelle Huguet SVP, Head of REED, Research, External Innovation & Early Development at Ipsen. “We are energized to take this investigational treatment forward in its development journey, determining its potential across a number of solid tumors and hematological cancers.”

In addition, Ipsen, Université de Montréal and IRICoR are announcing they are further expanding their strategic partnership by entering into a new multi-year collaboration and option agreement for two discovery-stage programs in oncology. Under the terms of the new collaboration and option agreement, the team of interdisciplinary drug discovery scientists at the Institute for Research in Immunology and Cancer (IRIC) at the Université de Montréal will be responsible for the identification, synthesis, and advancement of high-quality therapeutic compounds up to drug candidate stage. Ipsen will pay the Université de Montréal an upfront payment and research funding for two compounds that reach the drug candidate stage. Should Ipsen decide to exercise the option, Ipsen would assume all development activities and commercialization of drug candidates globally. Additionally, the Université de Montréal would receive further payments if key development, and commercial milestones are met, and will also be entitled to mid-single to up to low double-digit-tiered royalties for any product commercialized.

“Given Ipsen’s established expertise in oncology we believe they are a fantastic partner to advance the development of this promising molecule, and we look forward to another fruitful research collaboration to advance breakthrough therapies for patients that are underserved by current standards of care,” said Dr. Michel Bouvier, Director General of the Institute for Research in Immunology and Cancer at the Université de Montréal.

“The signing of the exclusive license agreement and the initiation of a new collaboration for the discovery of new compounds against high-value oncology targets represent a natural expansion of our strategic partnership with Ipsen” said Claude Larose, VP Business Development at IRICoR. “This program was initially financed by IRICoR before the partnership with Ipsen, so we are excited to see the recent advancement under Ipsen’s leadership and look forward to advancing this new drug-discovery program and if successful, entering into a subsequent license agreement with Ipsen in order to bring these therapies to patients and to establish more opportunities for long-term value creation” Mr. Larose concluded.

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Ipsen

Ipsen is a global, mid-sized biopharmaceutical company focused on transformative medicines in Oncology, Rare Disease and Neuroscience. With total sales of €3.0bn in FY 2022, Ipsen sells medicines in over 100 countries. Alongside its external-innovation strategy, the Company's research and development efforts are focused on its innovative and differentiated technological platforms located in the heart of leading biotechnological and life-science hubs: Paris-Saclay, France; Oxford, U.K.; Cambridge, U.S.; Shanghai, China. Ipsen has around 5,000 colleagues worldwide and is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information, visit [ipсен.com](https://www.ipсен.com).

About IRICoR

Designated as a Centre of Excellence in Research and Commercialization (CECR) by the Canadian government and based at the Institute for Research in Immunology and Cancer (IRIC) of the Université de Montréal, IRICoR is a pan-Canadian leader in the de-risking of early-stage assets in the field of drug discovery. IRICoR's mandate is to accelerate the discovery, development, and commercialization of novel therapies in cancer and rare diseases. Since 2008, IRICoR has been successfully investing in and supporting selected high-value projects in order to rapidly translate early-stage innovation into potential new therapies, through either co-development partnerships with the biopharmaceutical industry or the creation of spin-off companies. IRICoR seamlessly combines its business-related expertise with access to industry-level drug discovery capabilities, providing selected academic and industry projects with access to its network of experts and cutting-edge infrastructure, including one of the largest academia-based drug discovery unit in Canada. IRICoR's major funding sources include the federal CECR Program, the Ministère de l'Économie et de l'Innovation du Québec (MEI), and collaborative partnerships with the biopharmaceutical industry. For more information about IRICoR, visit www.ircor.ca.

About the Institute for Research in Immunology and Cancer of the Université de Montréal

An ultra-modern research hub and training centre located in the heart of the Université de Montréal, the Institute for Research in Immunology and Cancer of the Université de Montréal was created in 2003 to shed light on the mechanisms of cancer and discover new, more effective therapies to counter this disease. The IRIC operates according to a model that is unique in Canada. Its innovative approach to research has already led to discoveries that will, over the coming years, have a significant impact on the fight against cancer. For more information about IRIC, visit www.irc.ca.

Ipsen's Forward-looking statements

The forward-looking statements, objectives and targets contained herein are based on Ipsen'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 Ipsen'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 Ipsen'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 Ipsen. 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 medicine 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. Ipsen must face or might face competition from generic medicine 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 Ipsen may fail to achieve its objectives and be forced to abandon its efforts with regards to a medicine in which it has invested significant sums. Therefore, Ipsen cannot be certain that favorable results obtained during preclinical 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 medicine concerned. There can be no guarantees a medicine will receive the necessary regulatory approvals or that the medicine 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 healthcare legislation; global trends

toward healthcare cost containment; technological advances, new medicine and patents attained by competitors; challenges inherent in new-medicine development, including obtaining regulatory approval; Ipsen'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 Ipsen's patents and other protections for innovative medicines; and the exposure to litigation, including patent litigation, and/or regulatory actions. Ipsen also depends on third parties to develop and market some of its medicines which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to Ipsen's activities and financial results. Ipsen 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 Ipsen's partners could generate lower revenues than expected. Such situations could have a negative impact on Ipsen's business, financial position or performance. Ipsen 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. Ipsen'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 Ipsen's 2021 Universal Registration Document, available on [ipsen.com](https://www.ipsen.com).

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