

PRESS RELEASE

Ipsen enters into an option agreement with IRICoR and Université de Montréal for a discovery-stage oncology program

PARIS, France, and MONTREAL, Canada, 04 May 2020 -- Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-driven biopharmaceutical group, IRICoR, a pan-Canadian research commercialization center focused on drug discovery, and Université de Montréal, today announced they entered into an option agreement by which Ipsen would acquire an exclusive license for the worldwide rights to a high-value oncology program.

Under the leadership of Université de Montréal's drug discovery unit based at the Institute for Research in Immunology and Cancer, the program, currently at lead optimization stage, will focus on advancing the current lead molecules to the development candidate stage. Université de Montréal/IRICoR will be responsible for conducting and financing the research program until the option to license is exercised. If Ipsen decides to exercise the option, Ipsen would assume all development activities and commercialize the drug candidate globally. The financial terms of the agreement, including research, development, commercial milestones and royalties have not been disclosed.

"At Ipsen, our mission is to improve patients' lives by delivering on our growth strategy. Core to this strategy is identifying and pursuing early-stage assets with a potentially best-in-class value proposition so that we can develop new therapies for patients affected by cancer, neurological disorders and rare diseases," said Howard Mayer, EVP, Head of R&D, Ipsen. *"We are very pleased to partner with IRICoR and Université de Montréal, whose reputation for scientific excellence in oncology is recognized internationally. Through this collaboration, we will bring together their strong scientific expertise and Ipsen's drug development capabilities to further advance patient care in oncology."*

"We are confident that this partnership has the potential to bring new, innovative therapeutic options to patients with high unmet medical need," said Dr. Steven Klein, Vice-President, Business Development, IRICoR. *"Accelerating the development of novel early-stage oncology solutions is crucial to our mission of accelerating the discovery and development of innovative therapies in our targeted areas of cancer and related diseases by working with leading companies such as Ipsen to bring these new therapeutic options to patients suffering from cancer."*

About IRICoR

Designated as a Centre of Excellence in Research and Commercialization (CECR) by the Canadian government, IRICoR is project maturation cluster in the field of drug discovery based at the Institute for Research in Immunology and Cancer (IRIC) of the Université de Montréal. IRICoR's mandate is to accelerate the discovery, development, and commercialization of novel therapies in cancer, immunotherapy, and related fields. Since 2008, IRICoR has been successfully investing in and supporting selected cutting-edge 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 integrates 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 medicinal chemistry groups in Canada. IRICoR's major funding sources include the Centres of Excellence for Commercialization and Research (CECR) program of the Canadian government, the Ministère de l'Économie et de l'Innovation du Québec (MEI), and collaborative partnerships with the biopharmaceutical industry. For more information about IRICoR: www.iricor.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: www.irc.ca

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.ipсен.com

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. 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.ipсен.com.

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