**Bring**
The full potential of our innovative medicines to patients

**Build**
A high-value sustainable pipeline

**Deliver**
Efficiencies to enable targeted investment & growth

**Boost**
A culture of collaboration & excellence

# The acquisition of Albireo

9 January 2023

IPSEN
Innovation for patient care

***Focus. Together.***
***For patients & society***

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- 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 at the time.

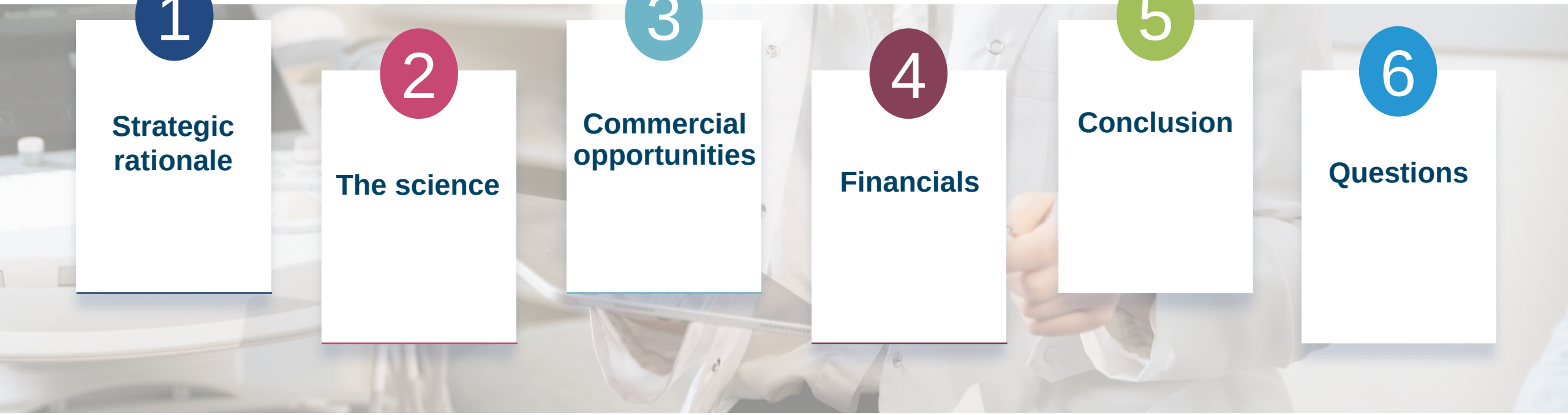
# Speakers

**David Loew**
Chief Executive Officer

**Howard Mayer**
Head of
Research & Development

**Aymeric Le Chatelier**
Chief Financial Officer

# Agenda



1. Strategic rationale
2. The science
3. Commercial opportunities
4. Financials
5. Conclusion
6. Questions

# STRATEGIC **RATIONALE**

# The focus on three therapy areas

**Our vision**

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

## ONCOLOGY

Strengthening the position

## RARE DISEASE

Expanding the scope

## NEUROSCIENCE

Excelling & accelerating

# Albireo: expanding Ipsen's scope in Rare Disease

*Perfectly aligned to the external-innovation strategy*

## Global rights[1]

- Bylvay: a potentially best-in-class rare liver-disease medicine approved in the U.S. & E.U.

## Multiple opportunities

- Bylvay: progressive familial intrahepatic cholestasis, Alagille syndrome, biliary atresia
- Early-stage pipeline: adult cholestatic liver diseases

Albireo

## Strategic fit

- Expanding the pipeline & portfolio in rare liver diseases

## Financial impact

- Sizeable peak sales ~$800m
- Accretive to core operating income from 2025

1. Except Japan.

# THE **SCIENCE**

# Pediatric cholestatic liver diseases

### *Bile acids*

Chemicals made by the liver from cholesterol

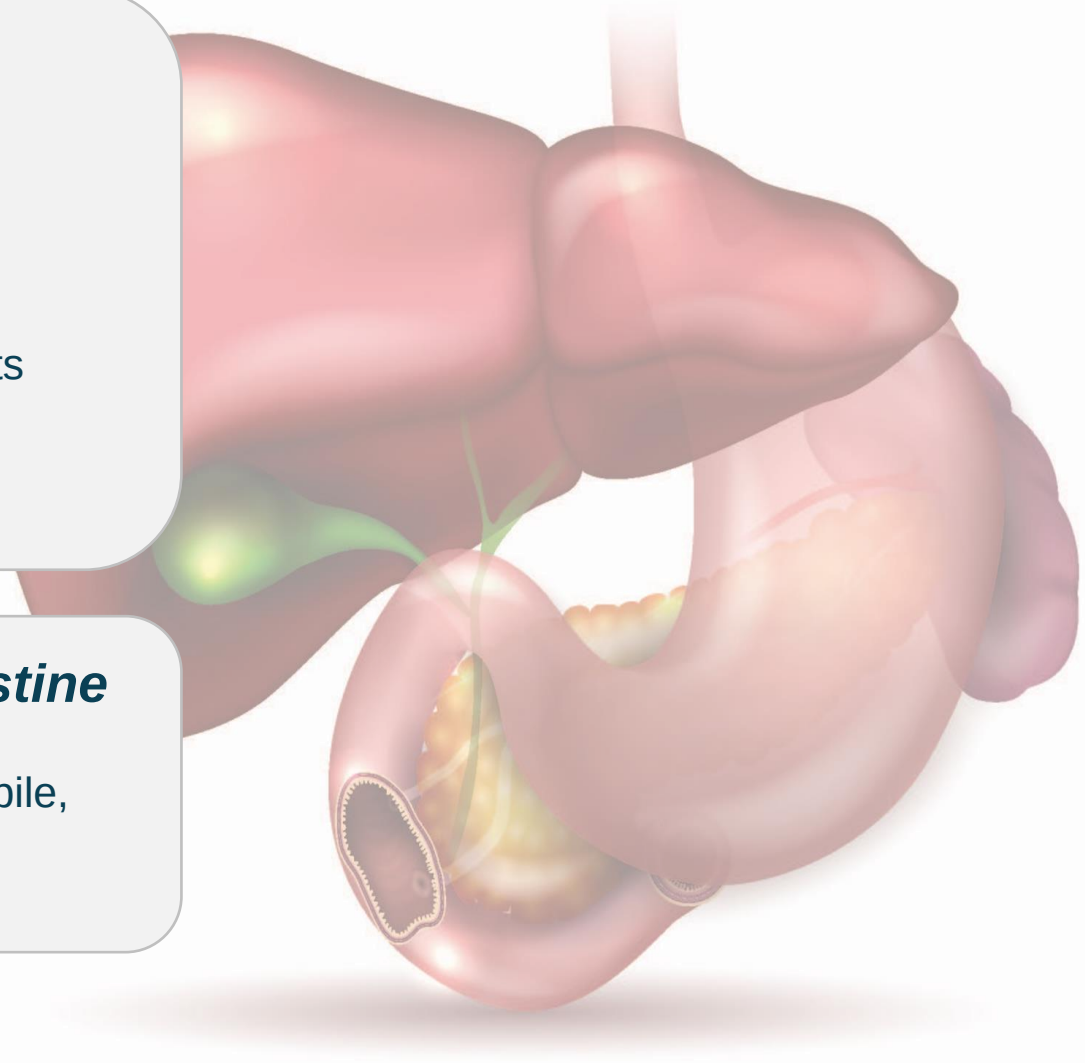
Transported from the liver to the intestines

Help to absorb fats, fat soluble vitamins & nutrients
for growth and development

95% recycled back to the liver & reused

### *Failure of draining bile from liver to intestine*

Caused by defects in the intrahepatic production of bile,
transmembrane transport of bile,
or mechanical obstruction to bile flow



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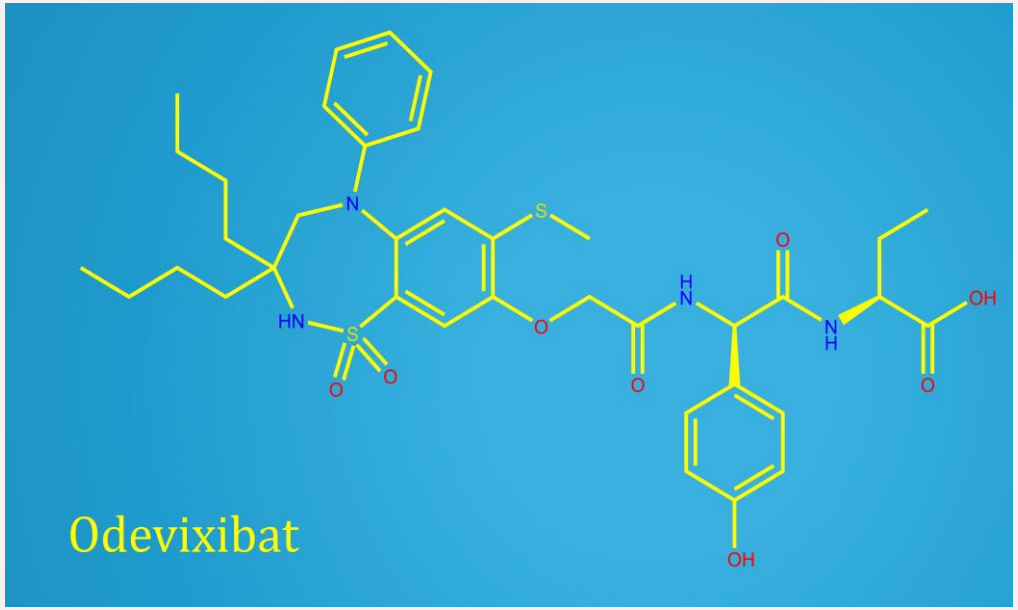
# Bylvay™ (odevixibat)

- Bylvay is a potent, oral non-systemic iBAT inhibitor that acts locally in the gut
- By blocking the actions of iBAT, Bylvay reduces the reabsorption of bile acids from the terminal ileum and their return to the liver
- Reducing the build-up of bile acids (cholestasis) will prevent progressive liver damage leading to cirrhosis, end-stage liver disease and need for liver transplant




**iBAT**: ileal bile-acid transporter.

# PEDFIC 1 & 2 Phase III trials

*Bylvay demonstrated efficacy across multiple PFIC types*

## Efficacy

| | 24 weeks | | 54 weeks | |
|---|---|---|---|---|
| | **PFIC1** | **PFIC2** | **PFIC3** | **PFIC6** |
| | N=12 | N=30 | N=5 | N=1 |
| Patients with improved pruritus score | 95% | 80% | 80% | 100% |
| Pruritus mean reduction vs. baseline (pts) | -1.13 | -1.13 | -1.6 | -1.8 |
| sBA mean reduction vs. baseline | -31.7 µmol/L | -120.8 µmol/L | -91 µmol/L | -78 µmol/L |

## Safety

- Bylvay was generally well tolerated
- Most TEAEs were mild to moderate in severity; no serious TEAEs, discontinuation or death

**PFIC**: progressive familial intrahepatic cholestasis; **sBA**: serum bile acids; **TEAEs**: treatment-emergent adverse events.
Source: Albireo Corporate Overview, November 2022. Reduction from baseline pruritus score (0 to 4 point scale).

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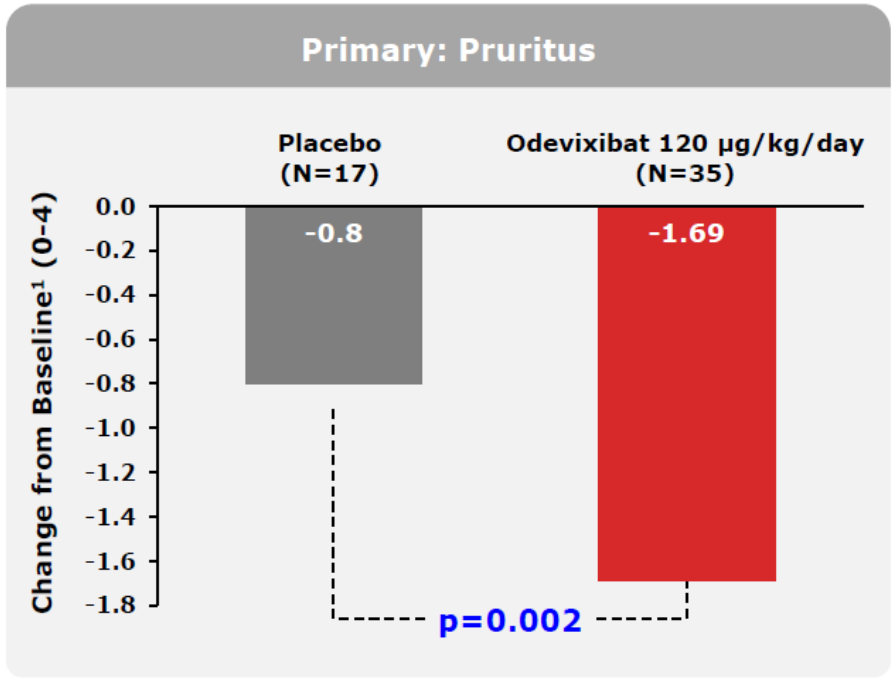
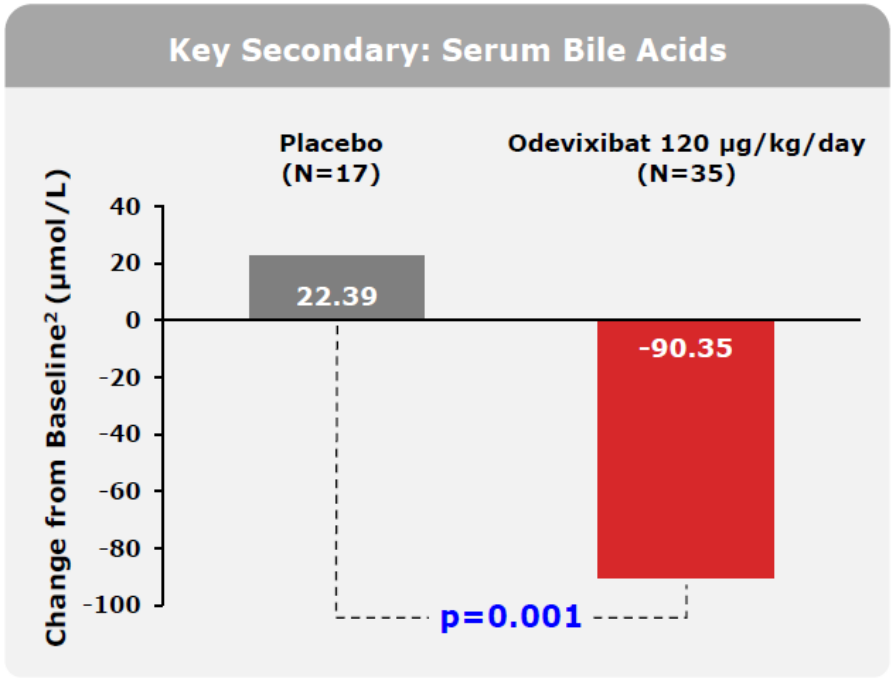
# ASSERT: Alagille syndrome

*Double-blind placebo-controlled Phase III trial*



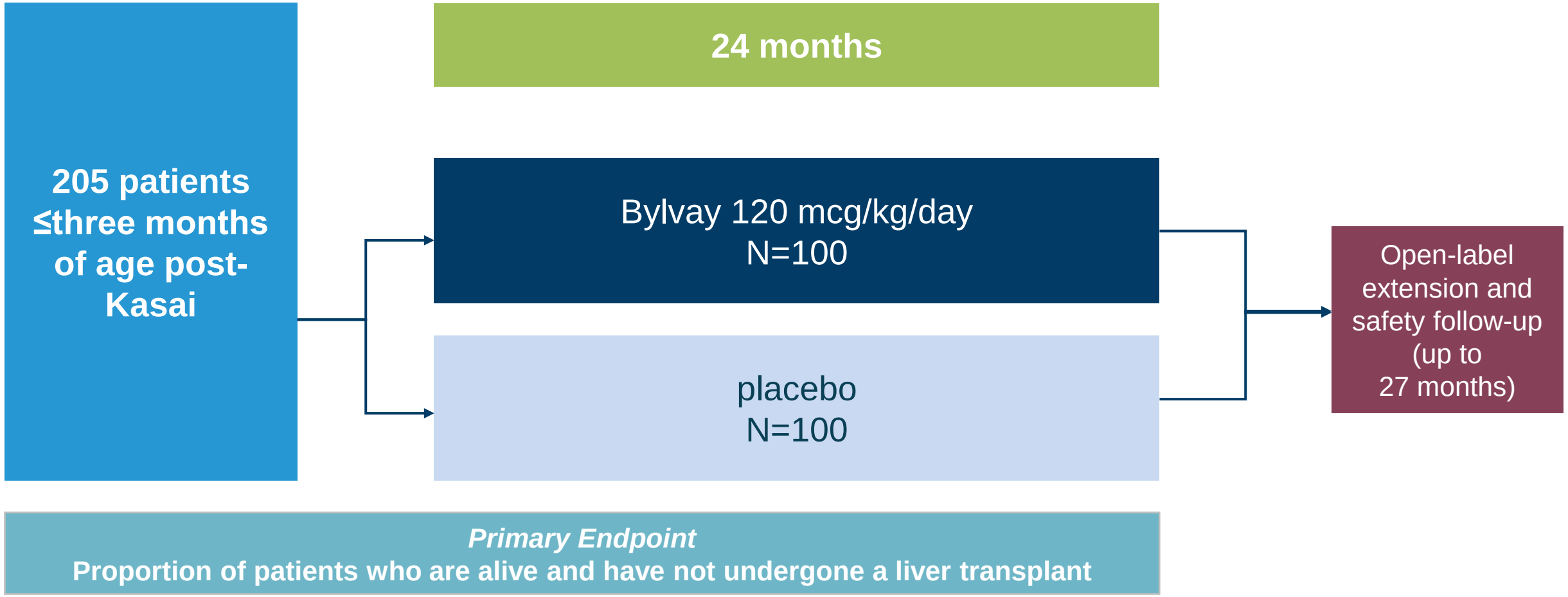

**24-week treatment with Bylvay led to highly statistically significant improvement in pruritus severity and reduction in serum bile acid levels compared to placebo**

**Bylvay: well tolerated over 24 weeks, no discontinuations**

Source: Albireo data presentation, October 2022. 1. Least squares mean at weeks 21-24. 2. Least squares mean at weeks 20 and 24.

# BOLD: biliary atresia

*Double-blind placebo-controlled Phase III trial*




***Primary Endpoint***
**Proportion of patients who are alive and have not undergone a liver transplant**

# COMMERCIAL **OPPORTUNITIES**

# Bylvay roadmap & commercial assumptions

| Indication | Development status | | iBAT-eligible population | | |
|---|---|---|---|---|---|
| | Phase III | Approved | U.S. Incidence (live births/year) | U.S. Prevalence (at time of launch) | |
| PFIC | Approved | | ~30 | ~500 | Eligible PFIC patients include incident & prevalent patients < 17-yrs that have pruritus and have not had liver transplant |
| ALGS | Submitted | | ~90 | ~1,300 | Eligible ALGS patients include incident & prevalent patients < 17-yrs that have cholestasis, pruritus and have not had liver transplant |
| BA | Ongoing | | ~130 | ~600 | Eligible BA patients will mainly be incident patients post-Kasai; lower iBAT eligibility in the prevalent BA patients due to age, Kasai outcomes & transplant rates |

**PFIC**: progressive familial intrahepatic cholestasis; **ALGS**: Alagille syndrome; **BA**: biliary atresia; **iBAT**: ileal bile-acid transporter.

**Eligible patients**: a literature review analyzing over 60 sources has been performed for the epidemiology estimation. Only non-liver-transplanted patients are shown in the prevalence population, which has been estimated based on native liver survival curves in each indication (sources: literature review and extensive market research). IBAT-eligibility cuts are included for each indication at steady state; include age, rate of pruritus in PFIC, rate of cholestasis and pruritus in ALGS, Kasai rate and Kasai success in biliary atresia (differs between newly-diagnosed incident and older prevalent population) (sources: literature review and extensive market research).
Patient numbers are shown at expected launch year for each indication.

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# Commercial opportunities: Bylvay

- Limited number of competitors: Bylvay leading in PFIC and biliary atresia with most advanced program for biliary atresia
- Reimbursement secured across the E.U. & favorable coverage in the U.S. in PFIC
- Data from ASSERT in ALGS support regulatory submissions

- Global rights[2]: leveraging Ipsen's infrastructure to accelerate sales of an approved medicine
- Convenient dosing: once per day capsules
- Good patent life[1] in the U.S. and E.U.

**Peak-sales potential: around $800m[3]**

1. November 2031 for the U.S. and E.U., with pending patent-term-extension and supplementary-protection-certificate applications.
2. Except Japan. 3. Assuming success in all three indications, including approximately half from biliary atresia.
**PFIC**: progressive familial intrahepatic cholestasis; **ALGS**: Alagille syndrome.

# FINANCIALS

# Financials

- Ipsen to initiate a tender offer to acquire all outstanding shares[1] of Albireo
- Offer price at $42.00 per share in cash at closing, equating to $952m
  Additional contingent-value payment of $10.00 per share, based on a potential U.S. regulatory approval of Bylvay in biliary atresia, equating to $244m
- Transaction expected to close by the end of Q1 2023,
  subject to the satisfaction of all closing conditions, including regulatory
- Accretive to core operating income from 2025

# CONCLUSION

# Conclusion

*Further execution of the external-innovation strategy*

- Expanding the scope in Rare Disease
- Albireo: a leading innovator in bile-acid modulators for rare liver diseases
- An on-market and potentially best-in-class medicine
- Significant commercial opportunities
- An excellent strategic fit

# QUESTIONS

# APPENDIX

# Bylvay development in three Rare Disease indications

| | PFIC | Alagille syndrome | Biliary atresia |
|---|---|---|---|
| Presentation | Age ~1-2 years, cholestasis, pruritus, jaundice | Age ~4-12 months, multiple symptoms | Age ~2 weeks - 3 months, failure to strive, acholic stools, jaundice |
| Cause or genetic disorder | Multiple genes, bile-acid build-up in the liver | Autosomal dominant genes, paucity of bile ducts, bile-acid build-up in the liver | Absence of bile ducts, no bile-acid flow, fatal without Kasai surgery |
| Disease progression | Serum bile-acid elevation inflammation, fibrosis, cirrhosis, death | Serum bile-acid elevation, multiple organ impact | Serum bile-acid elevation post-Kasai correlates with lower native liver survival |
| Treatment & survival | Almost no patients survive beyond age 20 without surgical diversion or liver transplant | Many patients may need surgical diversion or liver transplant. Disease can stabilize | Kasai life-saving surgery ~50% of patients have liver transplant in first two years |

**PFIC**: progressive familial intrahepatic cholestasis.

# THANK YOU

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