2019 Annual Report

IPSEN
Innovation for patient care

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— Bold and bigger steps for patients

an interview with Aymeric Le Chatelier
Chief Executive Officer and Chief Financial Officer

— 2019 was an important year for Ipsen. What were some of the highlights?

— Aymeric Le Chatelier: 2019 was a pivotal year for Ipsen as a leading global biopharmaceutical company focused on innovation and Specialty Care. Our focus on developing new solutions for targeted debilitating diseases continues to benefit patients and improve their lives through innovative medicines in Oncology, Neuroscience, Rare Diseases and Consumer HealthCare. That focus has also resulted in significant financial rewards. I am very pleased that in 2019, Ipsen surpassed the 2.5 billion euros mark in terms of sales for the first time, with operating profitability also hitting historical highs of 30% of net sales. We made bold and bigger steps into new areas, completing the acquisition of Clementia Pharmaceuticals and gaining a first-in-class asset, palovarotene, as well as the in-licensing agreement with Blueprint Medicines. This greatly enhanced our Rare Diseases portfolio, providing us with a major springboard area in which we intend to grow significantly over the next decade. Our Oncology franchise continued to demonstrate healthy double-digit growth across all major geographies, with our Somatuline® business increasing its global footprint, thanks to its superior clinical profile and new differentiated delivery system. It was also a stellar year for Cabometyx® with approvals secured in the treatment of kidney and liver cancer in several new markets, including Hong Kong, Canada, South Korea and the Middle East. It delivered a very strong operating performance, driven by increased market-share gains in all our territories. Our Neuroscience franchise also performed well with Dysport® which enjoyed another year of double-digit growth. And our Consumer Healthcare business made significant progress in becoming more sustainable and autonomous, despite a challenging competitive environment in China. We also advanced our R&D pipeline, which has never been as rich as it is today, with five Phase III or registration trials scheduled for 2020. These include two new Phase III trials for Onivyde® based on highly promising data released in 2019 for second-line small cell lung cancer and first-line metastatic pancreatic cancer.

— What were some of the year's particular challenges?

— AC: The strategic acquisition of Clementia was a key milestone for Ipsen, paving the way for new and exciting opportunities in the area of Rare Diseases. However, the setback in the palovarotene program with the partial clinical hold for patients under 14 years old was disappointing for us and even more so for patients and their families. However, we are confident that palovarotene can play a critical role in the treatment of fibrodysplasia ossificans progressiva, and we are working to bring this potential treatment to patients around the world as soon as possible.
We continue to go from strength to strength as a company and have adapted extremely well to change, particularly with the departure of our former Chief Executive Officer, David Meek, who helped transform Ipsen into one of the fastest-growing companies in our industry. Our growth strategy remains unchanged, and we will continue to build on a strong Executive Leadership Team and our rich global talent pool.

— How important is it for you as a company to put your patients first?

— AC: We are committed to a future where patients have access to life-changing treatments for hard-to-treat cancers, complex rare diseases and severe neurological conditions – a future in which we make no compromises and no patient is left behind. Our key areas of focus – Oncology, Neuroscience and Rare Diseases – include extremely devastating diseases with limited options. We often say at Ipsen that "patients cannot wait", and because of that we constantly seek innovative ways to improve the design and accelerate the execution of our development strategies to serve those patients better. Patients' needs are a reminder to all of us at Ipsen as to why we get up each morning and come to work. We know they cannot wait for us.

— "Patients' needs are a reminder to all of us at Ipsen as to why we get up each morning and come to work."

— What are your ambitions for 2020 and beyond?

— AC: Following another excellent year of operating performance in 2019, we want to see that continue in 2020. Our ambition is to increase the value of our internal pipeline by transforming our R&D organization and prioritizing key internal programs in our strategic therapeutic areas. We will continue to execute on disciplined business development and our external innovation strategy to bring in new assets and build an innovative and sustainable pipeline of products and solutions for patients. We will also further grow and maximize our best-in-class Specialty Care products in Oncology, Neuroscience and Rare Diseases and continue the transformation of our Consumer HealthCare business. Finally, our future success centers on embracing patients at every level of the company, and we will continue our cultural and organizational transformation to make patients our partners. For us to succeed, they must be at the heart of everything we do.

— As we are completing this interview, COVID-19 is sweeping across the world. What are your priorities in these unprecedented times and how are you supporting COVID-19 relief efforts?

— AC: Right from the very beginning, we established a cross-functional global crisis management team at Ipsen to continually assess the evolution of the pandemic and take the appropriate actions. Our priorities are clear: ensure the health and safety of our colleagues around the world while focusing on business continuity so that patients can access the medicines they need. On behalf of my colleagues, I am very proud to be part of an industry that is part of the solution. At Ipsen, we are doing everything we can to support ongoing COVID-19 relief efforts. For example, on April 1, 2020, we announced a 2 million euros donation to the Institut Pasteur to support the 21 research projects currently ongoing to combat COVID-19. We are also proudly supporting a number of initiatives launched by public authorities and trade associations such as the International Federation of Pharmaceutical Manufacturers & Associations and the European Federation of Pharmaceutical Industries & Associations. While we are proud to do our part at the global level, I am also delighted to see our local teams come together during these exceptional times – supporting COVID-19 relief efforts through donations of medical equipment, providing much needed food to food banks and acts of solidarity.

— 2019 Highlights

2019 was a pivotal year for Ipsen. Our focus on developing new solutions for targeted debilitating diseases continues to benefit patients and improve their lives through innovative medicines in Oncology, Neuroscience, Rare Diseases and Consumer HealthCare.

January 11, 2019

Ipsen demonstrated a leadership position in neurotoxin research with 50+ posters presented at the 2019 TOXINS International Conference

April 18, 2019

Ipsen completed the acquisition of Clementia Pharmaceuticals, significantly enhancing its Rare Diseases portfolio with a late-stage drug candidate, palovarotene, for the treatment of rare bone disorders

May 14, 2019

We hosted an Investor Day to highlight our innovative R&D pipeline and provide our financial outlook for 2022

May 24, 2019

New data from clinical studies on investigational uses of cancer medicines Cabometyx®, Onivyde®, and Somatuline® were presented at the 2019 ASCO Annual Meeting

June 12, 2019

Together with Debiopharm, we extended and strengthened the strategic partnership through 2034, to ensure patient access to Decapeptyl® for the treatment of certain urological, gynecological and pediatric conditions

July 5, 2019

Together with Servier, we announced initial Phase 1/2 clinical data evaluating Onivyde® as an investigational first-line treatment for metastatic pancreatic cancer at the ESMO 21st World Congress

September 8, 2019

Together with Servier, we announced initial Phase II/III clinical data evaluating investigational Onivyde® as a second-line treatment for small cell lung cancer (SCLC) at the IASLC 2019 World Conference

September 23, 2019

We announced positive results from Phase IIIb/IV ENGAGE study of the combination of Dysport® with Guided Self-rehabilitation Contracts in adult patients with upper and lower limb spastic hemiparesis

September 27, 2019

We showcased the results of clinical trials with Cabometyx® in a variety of difficult-to-treat conditions at the 2019 ESMO Congress

October 16, 2019

Together with Blueprint Medicines, we announced an exclusive global license agreement to develop and commercialize BLU-782, a highly selective investigational ALK2 inhibitor for the treatment of fibrodysplasia ossificans progressiva (FOP)

November 5, 2019

We appointed Howard Mayer, M.D., as Executive Vice President and Head of Research and Development

December 6, 2019

We initiated a partial clinical hold on palovarotene IND120181 and IND135403 studies

December 18, 2019

We announced the departure of David Meek as Chief Executive Officer and the appointment of Aymeric Le Chatelier, currently Chief Financial Officer, as Interim CEO

January 14, 2020

We appointed Steven Hildemann, M.D., Ph.D., as Executive Vice President, Chief Medical Officer, Head of Global Medical Affairs and Pharmacovigilance effective March 1, 2020

January 24, 2020

Our palovarotene clinical program in FOP reached prespecified interim analysis futility criteria. However, based on encouraging therapeutic activity signals observed in post-hoc analyses and recommendations from the Independent Data Monitoring Committee, Ipsen opted not to discontinue the trial but temporarily pause dosing

— We listen to and learn from patients

It’s all about working with patients, for patients to improve their everyday lives. By listening to patients from the start to understand what is most important to them, we can co-create solutions together.

Diana
Living with poststroke spasticity
Sintra, Portugal

For Nadine

— “When I’m in the lab, I manage to forget about FOP. I’m just focused on my research project and not on my individual case.”

Nadine is 28 years old. When she was 13, she was diagnosed with fibrodysplasia ossificans progressiva (FOP), an ultra-rare disease that turns muscle into bone.

It was her mom who first noticed that something was wrong with Nadine and that her condition had started to take hold. “I’d started to limp but I hadn’t noticed as I had no pain,” she says. Then, at the age of 22, the disease spread to Nadine’s shoulder and then to her jaw, which affected her enormously. “That left me really handicapped because food has been my life since I was little. My first words were to do with food. That’s why it was so tough for me,” she says. “Preparing food took ages and I had to chop things very small and overcook them. I really went into my shell when my jaw became paralyzed.” From that point on, Nadine became reluctant to leave the house, and whenever she did, she said she would never eat for fear of what people might think. But her friends and family helped her overcome her fears. “They encouraged me to get out of the house and do things, to keep all of my hobbies so that I didn’t totally cut myself off from society. That was really good for me,” Nadine says. In particular, she turned to singing, which has helped her greatly. “When I sing, I forget everything around me,” she says. “I get a real buzz out of singing with other people, being together, seeing other people and getting to know them. That’s a real pleasure for me. My favorite song right now is called Teardrops. The tune sounds a little sad, but the message is beautiful. It says that one person is always there for another. It’s a song about friendship and never being alone.” Through her work in a laboratory, Nadine has recently been able to start researching her illness and says she feels very lucky to be able to do so. “It’s extraordinary. For me, it’s a real privilege to be mobile enough to do this. When I’m in the lab, I manage to forget about FOP. I’m just focused on my research project and not on my individual case.” She calls working on her own illness a “double motivation”. She says: “You know there are other patients out there and that the results we produce could be something others will benefit from, not just me. This helps me in difficult moments to find motivation.”

Nadine
Living with fibrodysplasia ossificans progressiva
Berlin, Germany

For Josep

— “I have to be here,
by my family’s side.
I can’t abandon them.
I have to live a long time.”

Jose Maria is 84. It has been two years since his liver cancer was discovered. “When I get up in the morning, I open the window in my room, and I say: ‘Thank you life. Thank you very much’”.

Jose Maria still works. He is an upholsterer, something he calls an art form and something he says allows him to forget about his cancer. “I still use the same tools as when I was an apprentice: my hammer, my scissors, my needles and my nails. It frees me from bad thoughts, from my illness. I don’t want to give it up,” he says. Jose Maria has been married to his wife for 56 years and she has been at the forefront of his fight against his illness. “She always gives me encouragement,” he says. “‘Come on, let’s go dancing. Let’s walk,’ she says and I follow her. I follow her advice and that’s how I’ve always lived. All my life.” He has two daughters and three grandchildren and says he is happiest when they are all together. “I love them,” he says. “I have to be here, by my family’s side. I can’t abandon them. I have to live a long time.” Despite having liver cancer, Jose Maria says his life has not changed. “I follow my habits: my dancing, my excursions, my trips. I even think I can do what I couldn’t do before with more vigor. I feel much better. I even look more handsome.” Dancing has given him a new lease of life and unlocked a new energy inside him. “I dance almost every day. Every day, dancing, dancing. I feel alive when I dance. Tap dancing is my life now. It’s the dance I like the most. And I want to continue until I dance like Fred Astaire.”

Josep
Living with liver cancer
Barcelona, Spain

For Diana

— "I managed to find the strength to fight the stroke and become who I am again. I discovered I could be strong and overcome difficulties."

Diana had a stroke eight years ago. She was at home celebrating her wedding anniversary with her husband when suddenly her life changed.

"My husband called 911, but they didn't immediately think I was having a stroke. They thought I was too young. At the time I was 34, and they didn't believe it could be a stroke," she says. Diana was rushed to hospital and remembers waking up with a severe headache. She couldn't move her body but recalls feeling very happy to be alive. "I thought to myself. 'Have I survived to be like this, in a hospital bed unable to move? Without being able to live my life. Without being able to do anything.'" she says. "I didn't know if I would ever walk again. I didn't know if I could feed myself, if I was going to have to wear diapers for the rest of my life. I just knew I had my husband by my side and that was very important to me." Diana says the love she has for her children and her husband got her through that dark time and enabled her to recover. "I managed to find the strength to fight the stroke and become who I am again," she says. "I discovered I could be strong and overcome difficulties and, even more, give strength to other people going through what I have." Diana suffers from spasticity, a condition in which certain muscles are continuously contracted. She can't even make small movements with her left hand, but because of the treatment Diana is receiving she says she has been able to get her life back. "Now I have less pain because of my treatment. Eight years after the stroke, I almost have a normal life," she says. "Today, I am so grateful to be here, to have seen my son begin university and my youngest daughter start high school, to be present on a daily basis." Diana says she is very thankful for her treatment and the difference it has made. "To be able to walk again, without a wheelchair, walking hand in hand with my husband makes me very proud."

Diana
Living with poststroke spasticity
Sintra, Portugal

— An authentic dialogue with our stakeholders

To be a trusted and credible organization, we must conduct our business with unwavering honesty, fairness, integrity and accountability. Continuous dialogue with stakeholders, such as patients, healthcare professionals, policy makers and many others, helps us to better understand their concerns and expectations. It allows us to direct our actions towards creating long-term value for all.

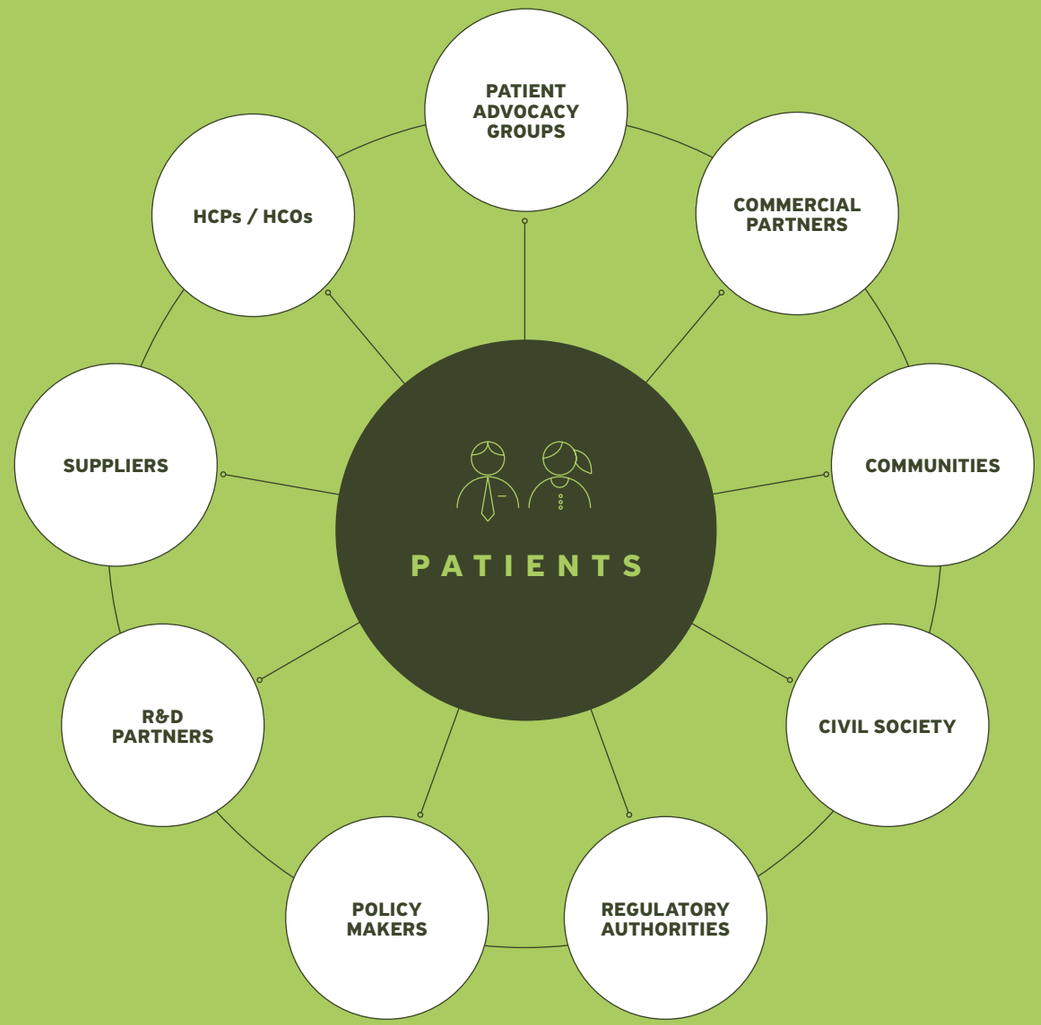
Janaine
Marketing,
Specialty Care
São Paulo, Brazil

— Creating long-term value for all stakeholders

Ipsen puts patients first and acts to provide concrete responses to the needs and expectations of a wide variety of stakeholders, particularly those in healthcare. We maintain transparent and regular dialogue with our main stakeholders (employees, healthcare professionals and patients, investors and the financial community, suppliers and partners, regulatory authorities and agencies, local communities and the media) to provide reliable and factual information, develop partnerships, and support patients' associations, with the ultimate goal of providing differentiated and innovative solutions for patients.
It is by paying close attention to those stakeholders that we can create long-term value for all the parties involved in our business success.
To create that value, however, it is crucial for us to be a trusted and credible organization that conducts its business with unwavering honesty, fairness and integrity. We are all responsible and accountable for complying with the rules in the many countries in which we operate. And we do not, and will not, tolerate any failure in the fields of conflicts of interest, corruption and unfair competition. Our bold and entrepreneurial spirit combined with the highest ethical standards constitutes the heart of our organization. We know our reputation is in our own hands and our code of conduct is crucial in guiding every decision we make. We encourage all our stakeholders to always speak up and raise any questions that might arise, and we pledge to always treat any issue that is raised with the highest levels of professionalism and confidentiality.

To be trusted, we know that we also have to be transparent, and we disclose and share information with all our stakeholders, whether through our Universal Registration Document, our Investor Days, the disclosure of our scientific publications to the general public, or through our continuous dialogue with patient advocacy groups, regulatory authorities and R&D partners.

Ipsen is also firmly committed to protecting the environment and supporting civil society and the communities in which the company operates through dedicated actions. To that end, Ipsen has been part of the United Nations Global Compact since 2012 and has continuously contributed to the achievement of the UN Sustainable Development Goals. Our Environment, Health and Safety record is also vitally important. We take our duties in this area very seriously and focus on policies that allow us to: design products that are safe and sustainable; prevent pollution and conserve natural resources; provide a safe, injury-free workplace; easily communicate our plans, goals and results; and continuously improve our systems and approaches.
In the end, patient centricity means collaborating across the entire company, from R&D to post-marketing, in order to identify unmet medical needs and deliver outcomes that genuinely improve the lives of patients.



91%

Fighting against corruption: 91% of Ipsen employees completed the Anticorruption training in 2019.

0.88%

The medicalized accident frequency rate was reduced to 0.88% in 2019 (compared with 1.45% in 2018).

The Wrexham industrial site has incorporated energy efficiency into its new building, including solar panels to self-generate the building's energy requirement.

— Our materiality matrix assessment

In 2019, for the first time, we decided to perform a materiality analysis assessing the expectations of our main stakeholders in terms of Company Social Responsibility. The analysis led to the identification of the following critical business, social and environmental matters. To reflect our specific contribution to the 2030 United Nations Agenda for Sustainable Development, we have aligned our CSR expectations with the United Nations Sustainable Development Goals.

CATEGORY	CONTRIBUTION TO THE SDGs	ISSUE	DESCRIPTION AND LINKS TO IPSEN'S ACTIVITIES
Improving people's lives by offering innovative and safe medicines	3 GOOD HEALTH AND WELL-BEING	Product quality	Protecting patients against the risks inherent to the biological action of medicinal products and ensuring that the benefit/risk for all products is positive.
		Product safety	Non-compliance with security requirements that could jeopardize patients' health.
		Counterfeit products	Counterfeit products of low quality and not complying with Ipsen's health standards, which may endanger patients' health and generate a loss in sales revenues.
		Responsible product promotion	Improper marketing claims resulting in legal proceedings and mistrust of patients and Healthcare professionals, which could damage Ipsen.
		Access to medicine	The implementation of initiatives and actions to improve healthcare in countries where access to medicines is difficult and diseases are difficult to treat.
Enhancing integrity to maintain a trusted relationship with our stakeholders	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 8 DECENT WORK AND ECONOMIC GROWTH	Data privacy	Inability to ensure the integrity and confidentiality of data, resulting in the disclosure or theft of patient's information and the breach of data privacy.
		Anticorruption	Corruption and conflict-of-interest situations, which could lead to major fines and penalties and damage to Ipsen's image.
		Human rights	Respect of human rights in Ipsen's operations and supply chain.
Driving our employees' excellence and engagement	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Health and safety	Weak health-and-safety policies, failure to respect health-and-safety policies in the operations and the supply chain, which could result in incidents impacting employees' health.
		Talent attraction	Loss and/or lack of key skills leading to delays in key programs and the launch of research projects, which could jeopardize Ipsen's ability to improve patients' health.
		Employee engagement	Negative impacts on employee motivation or on the quality of labor relations that could jeopardize the achievement of some objectives and lead to a corresponding impact on the Group's results or financial position.
Minimizing our environmental impact	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	Climate and energy	Decrease in energy consumption in order to improve the efficiency of Ipsen's operations and reduce greenhouse gas emissions; adaptation to climate change.
		Management of water, waste and air emissions	Water, waste and air pollution due to Ipsen's activity, which could cause significant damage to sensitive areas or ecosystems and to health.

The following SDGs have been selected for progress

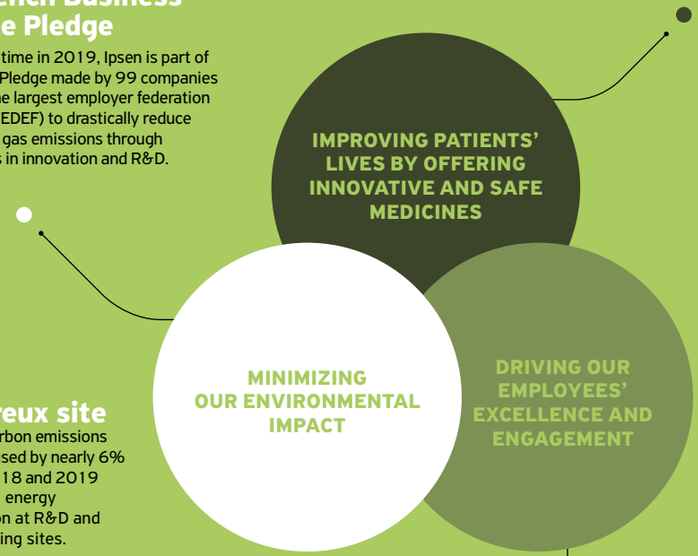
6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 14 LIFE BELOW WATER, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS

Responsible promotion with the Code of Conduct

Ipsen through its Code of Conduct commits to promote its products, prescription-only, over-the-counter, medical devices or food supplements in accordance with the applicable laws, regulations and industry codes. Completion rate of training on the Code of Conduct: 90% (2019).

Signature of the French Business Climate Pledge

For the first time in 2019, Ipsen is part of the Climate Pledge made by 99 companies alongside the largest employer federation in France (MEDEF) to drastically reduce greenhouse gas emissions through investments in innovation and R&D.



Bringing high-quality product to patients

Ipsen provides the highest standards in terms of safety and quality for all its products Batch Acceptance level: 99.5% (2019).

The Dreux site

Absolute carbon emissions were decreased by nearly 6% between 2018 and 2019 by reducing energy consumption at R&D and manufacturing sites.

Encourage employees to participate in the Ipsen Community Day

Ipsen is committed to encouraging and supporting the involvement of its employees in healthcare, patient and caregiver charities. In 2019, more than 1,300 employees, representing more than 22% of our colleagues, spent up to one day of their working time with healthcare communities.

Great Place to Work / Well-being

Ipsen encourages its affiliates to seek external recognition awards such as "Great/Best Place to Work" to encourage their efforts to improve well-being at work. Numerous sites have obtained "Great / Best Place to Work" certification, seven in 2019 and two in 2018.

— Living our commitment to CSR

Our corporate social responsibility (CSR) strategy is based on three pillars

Employees	Patients & society	Environment
Caring for and developing employees, encouraging diversity and inclusion, and supporting an open and respectful culture	Providing innovative solutions for the benefit of patients & society based on trusted relationships and shared commitments	Protecting the environment, minimizing the impact on it, by making activities safe and sustainable

In addition to our commitment to improving patients' lives around the world, Ipsen is also firmly dedicated to protecting the environment and supporting society and the communities in which we operate. Aymeric Le Chatelier, our Chief Executive Officer, puts it simply: "Our vision is to harness the power of our people to have a responsible and sustainable impact on patients, society and the environment." As a company, we strive to empower our employees to make decisions with these values in mind.

Le Chatelier goes further and says: "Promoting the needs and rights of employees, patients and society, as well as the environment at large, is crucial, and it is the objective and essence of our CSR signature: a human journey of shared commitments."

Our CSR strategy

In 2019, we clarified our commitments to each pillar – that of employees, patients, society and the environment – and set up measures to assess our progress in these areas over time. And for the first time last year, we introduced three CSR criteria into our external financing facility, highlighting the importance Ipsen places on sustainability. These indicators include increasing the number of women in senior leadership roles, reducing our greenhouse gas emissions and encouraging our employees to volunteer at and support healthcare associations.
We have decided to be bold and donate the benefit of any sustainability discount or premium to non-profit organizations that provide access to healthcare services for the most vulnerable. As such, International Health Partners, one of the largest non-profit organizations in delivering medicines to low– and middle–income countries, has been selected as a key beneficiary of these payments.

We have also renewed our annual commitment to the Sustainable Development Goals of the United Nations Global Compact, which we initiated in 2012. We have also for the first time become one of 99 companies to sign up to the 'French Business Climate Pledge', a concerted attempt to drastically reduce global greenhouse gas emissions.

Our commitment

We remain dedicated to promoting ethical, responsible and transparent professional practices. Feryal Ghouadni, VP Company Social Responsibility, says: "Today, it's not enough for companies to simply turn a profit. We now have a responsibility to give back to society, and we must make a commitment to fulfil this expectation. As a leading global biopharmaceutical company, we also have to be a leader when it comes to social responsibility and show all our stakeholders that we are bold and serious about it."

HIGHLIGHTS

In terms of CSR, we are proud to have had a number of great successes in 2019, and here are just a few:

— Ipsen joined the Access Accelerated program, a global partnership of more than 25 biopharmaceutical companies set up to address the growing challenge of non-communicable diseases. The program develops, measures, and replicates sustainable programs in low- and middle-income countries to advance access to NCD prevention and care.

— The Dreux site conducted a major energy assessment and identified that it could reduce its energy consumption and the corresponding scope 1 and 2 carbon equivalent emissions. In 2019, the site implemented several of these projects and achieved a 10% energy reduction. In 2020, another significant energy reduction is planned.

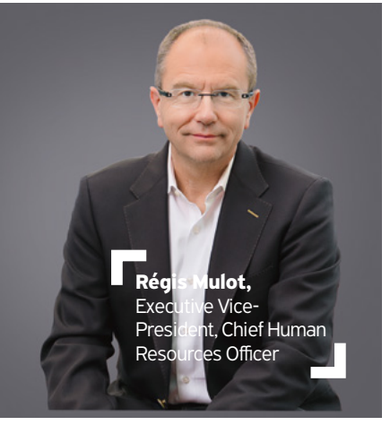
— At our site in Signes, we have greatly improved the energy efficiency of our production of Somatuline®, one of our flagship products, and significantly increased our output of the drug at the site while lowering the energy requirement needed to do so. We are also working on installing solar panels at Signes to make the building more sustainable.

— L'Isle-sur-la-Sorgue conducted a biodiversity assessment and implemented habitat improvement recommendations. This improved the habitat for bird species.

— Our Environment, Health and Safety team launched a 10-year plan to further enhance our EHS policies. As such, the management team at our site in L'Isle-sur-la-Sorgue completed a preliminary design for a 'reverse osmosis system', which allows at least 50% of the water used at the site to be reused. The project will be operational at the beginning of 2023.

— Lastly, the Ipsen Green Chemistry team has reduced the amount of solvents needed to manufacture new peptide products by more than 50%.

— Our people are the key to Ipsen's success



Régis Mulot, Executive Vice-President, Chief Human Resources Officer

What sets us apart is our patient-and people-centric approach.
At Ipsen, we always strive to put patients first, but we can't do that without our people.
Around the world we have almost 6,000 colleagues and we care about the growth and development of each and every one of them. In 2018, we finalized and launched our One Ipsen Way of Being – five guiding principles that drive our decision-making on a daily basis. The aim of those five principles – to trust each other, to share and learn every day, to own our outcomes, honour our word, and to strive to win together - is to foster an environment that encourages colleagues to innovate and improve the lives of our patients around the world. In 2019, Ipsen was recognized as a Great or Best Place to Work in Russia, Algeria, Greece, the Netherlands, Brazil, Mexico, Italy and Ireland, and this is something we're really proud of. We encourage our colleagues to respect each other as well as our stakeholders, to be entrepreneurial, to ensure that they and we as a company make ethical decisions, and that we are all accountable and responsible. When it comes to our people, we have a strong focus on three key areas: their capabilities, contribution and commitment. That focus begins by attracting and retaining top talent globally, by sharing our financial success with our employees, and by encouraging an inclusive and collaborative workplace. By doing all of this, we can fully engage our people and harness the power of our colleagues and ensure that Ipsen has a responsible and sustainable impact on patients, society and the environment. And our 2019 Engagement Survey, which almost 90% of our colleagues participated in, shows the great strides we are making in terms of our people. The survey showed that the overwhelming majority of our people are optimistic about the future of the company and that they greatly appreciate their work environment and the way they are treated by their managers. Crucially, for our patients our people said their work makes them want to give their best every day.

— "I am very proud of the commitment of Ipsen's colleagues during the COVID-19 outbreak to deliver patients, while supporting the society and communities in which we operate."

2020 FOCUS

Talent development is our focus for 2020. Without our people, we cannot deliver on our strategy – that of putting patients at the heart of everything we do. To make that happen we must attract and retain top talent globally and take the time to mentor and invest in our people so that they can unlock their full potential.

— Bringing Science to People

The mission of Fondation Ipsen is "Science for People". Fondation Ipsen works in partnership with leading international organizations such as the journal *Science*, UNESCO, OECD, the National Press Foundation, Institut Pasteur, Institut Curie, Mayo Clinic and the Olympic Committee. Its goal is to disseminate scientific knowledge to people. The Fondation operates under the aegis of Fondation de France.

— In 2019, Fondation Ipsen reached 4.5 million people. How?

We collaborated on:
- **12 international live webinars with the journal *Science***
- **A diploma in Public Health with Institut Pasteur to help 8,000 learners around the world**
- **The World Science Report with UNESCO to guide science policy in 143 countries**
- **We invited 24 of the world's leading science journalists to Paris to write about science**
- **24 plays for the public**
- **25 science podcasts for families**

BookLab, our publishing house delivered:
- **9,000 scientific manga books**
- **2 books for the public in collaboration with the National Institutes of Health**
- **18,000 scientific stories for children, in partnership with Institut Curie**

— We asked Professor James A. Levine, M.D., Ph.D., President of Fondation Ipsen since November 2017, about what we can expect for 2020.

— 2020 saw a new collaboration with the Olympic Committee to publish books about Paralympians as inspirational figures for children. We began work with OECD, to use artificial intelligence to drive international scientific economic development. Our world report with UNESCO on global science policy will be released for free worldwide. Scientific books for children in collaboration with Institut Curie will be completed. Our podcast series about science in France has grown in popularity beyond all our expectations and we will support three podcast channels. We have committed with the journal *Science* to a 3-year program to explain science to people by bringing the world's leading scientists into the public arena. Our collaboration with the National Press Foundation will advance. We plan to work with the world's leading scientific journalists to discuss successful approaches to environmental reform. We are working on a new program with Mayo Clinic to co-develop children's health books with children and their doctors.

— How has the Fondation responded to the COVID-19 pandemic?

— The COVID-19 pandemic brought the skill set and capacity of Fondation Ipsen into focus. We urgently convened an international webinar on the science of coronavirus with the journal *Science*, in which over 350,000 people took part; we developed a book for children about coronavirus with Institut Curie; Institut Pasteur launched a learning platform about emerging viruses; we worked with OECD and UNESCO to expand the international reach of scientific collaboration in the post-COVID era; we have developed an international scientific magazine for children living in poverty explaining coronavirus to them in multiple languages. We also initiated a program for people living in confinement in France to share their experiences.

— The Board of Directors

The Board of Directors [1] determines Ipsen's business strategy and oversees its implementation. It has established six permanent specialized committees to assist in fulfilling its oversight and monitoring responsibilities. The current composition and role of the Board of Directors and its Committees as of March 31, 2020 are described below.

THE BOARD OF DIRECTORS

Chairman: Marc de Garidel - **Vice-Chairman**: Antoine Flochel
Members: Highrock S.àr.l (represented by Anne Beaufour) - Henri Beaufour - Beech Tree S.A. (represented by Philippe Bonhomme) - Margaret Liu [2, 3] - Michèle Ollier [3] - Jean-Marc Parant [6] - Paul Sekhri [2, 3] - Carol Stuckley [2, 3] - Piet Wigerinck [2, 3] - Carol Xueref [3]

THE 6 SPECIALIZED COMMITTEES

NOMINATIONS COMMITTEE

Chairperson: Carol Xueref [3]
Members: Beech Tree S.A. [5] and Paul Sekhri [2,3]

AUDIT COMMITTEE

Chairperson: Carol Stuckley [2,3]
Members: Paul Sekhri [2, 3] and Beech Tree S.A. [5]

COMPENSATION COMMITTEE

Chairman: Antoine Flochel
Members: Carol Stuckley [2, 3] Piet Wigerinck [2, 3] and Carol Xueref [3]

INNOVATION AND DEVELOPMENT COMMITTEE - SPECIALTY CARE

Chairman: Marc de Garidel
Members: Antoine Flochel, Margaret Liu [2, 3], Michèle Ollier [3], Paul Sekhri [2, 3] and Piet Wigerinck [2, 3]
Permanent guests: Highrock S.àr.l [4] and Henri Beaufour

ETHICS AND GOVERNANCE COMMITTEE

Chairperson: Margaret Liu [2, 3]
Members: Carol Xueref [3] Beech Tree S.A. [5] and Jean-Marc Parant [6]

INNOVATION AND DEVELOPMENT COMMITTEE - CONSUMER HEALTHCARE

Chairman: Marc de Garidel
Members: Beech Tree S.A. [3, 5] and Carol Xueref [3]
Permanent guests: Highrock S.àr.l [4] and Henri Beaufour

14
Board and 33 Committee meetings in 2019 with an attendance rate of 93%

45%
Gender balance within the Board of Directors

50%
Non-French Directors including binational

(1) See Chapter 5 of the 2019 Universal Registration Document for further information. (2) Independent Director. (3) Director of non-French nationality, including binational. (4) Represented by Anne Beaufour. (5) Represented by Philippe Bonhomme. (6) Director representing the employees.

— The Executive Leadership Team

The Executive Leadership Team ("ELT") is responsible for establishing consistent management policies and managing the Company's day-to-day operations throughout the Group. The ELT is also tasked with assisting the Chairman of the Board of Directors in implementing the Board's decisions. The ELT is composed of the Chief Executive Officer and nine Executive members. The current composition of the ELT as of March 31, 2020 is as follows:

Aymeric Le Chatelier
Interim Chief Executive Officer*, Executive Vice-President, Chief Financial Officer

Dominique Laymand
Executive Vice-President, Ethics & Social Responsibility Chief Officer

Dominique Bery
Executive Vice-President, Strategy & Transformation

Howard Mayer, M.D.
Executive Vice-President, Head of Research and Development

Steven Hildemann, M.D., Ph.D.
Executive Vice-President, Chief Medical Officer

François Garnier
Executive Vice-President, General Counsel

Régis Mulot
Executive Vice-President, Chief Human Resources Officer

Richard Paulson
Executive Vice-President and Chief Executive Officer of Ipsen North America

Benoit Hennion
Executive Vice-President and President, Consumer HealthCare

Aidan Murphy
Executive Vice-President, Technical Operations

EXTENDED MANAGEMENT TEAM

Christian Marcoux,
Senior Vice-President, Global Communications

Hélène Rannou,
Vice-President, Global Internal Audit

James Levine, M.D., Ph.D.
President, Fondation Ipsen

20%
Gender balance

5
nationalities

* Following the departure of David Meek in December 2019, Aymeric Le Chatelier, Chief Financial Officer, was appointed as interim Chief Executive Officer.

— We innovate for patients

Our goal is to leave no patient behind and our mission is to prolong and improve patients' lives by launching at least one new molecular entity or meaningful indication each year. We also aim to build new strategic relationships with partners who share our passion and commitment to delivering innovation to patients around the world.

R&D team
Milton Park,
UK

— Attracting the most promising external innovation

2019 was a pivotal year for Ipsen. Our sales surpassed the EUR 2.5 billion mark for the first time, with operating profitability also hitting a historical high of 30% of net sales. We also made bold and groundbreaking steps into the area of rare diseases with the completion of our landmark acquisition of Clementia Pharmaceuticals.

Our mission is to improve patients' lives by delivering on our growth strategy. Core to the strategy is attracting the most promising external innovation so that we can develop and deliver impactful new therapies for more patients around the world affected by cancer, neurological and rare diseases.

Our R&D pipeline is the most robust it has been in Ipsen's 90-year history. Never has it been as rich as it is today, with multiple Phase III or registration trials scheduled for 2020 – our most ever.

And by the end of 2020, our firepower for business development will return to EUR 1 billion.

Our vitally important Oncology franchise also continued to demonstrate strong double-digit growth across all our major geographies, with our blockbuster Somatuline® product surpassing the great success of previous years.

We committed to becoming a leading oncology company globally, and today, we are proud to say we are one of the world's top-15 oncology players. But we will not stop there, our intention being to double our growth in this area by 2023.

We will continue to be a key player in oncology, but our goal is to deliver a company in which no single business area represents more than 25% of our revenues, and that means further increasing and delivering excellence across our Neuroscience, Rare Diseases and Consumer HealthCare franchises to deliver global sales of EUR 2.8 billion by 2022.

And we have 5,800 committed and loyal colleagues working across the globe to make that happen, with the aim of reinforcing and extending that geographical footprint by expanding our presence in key growth markets such as Japan.

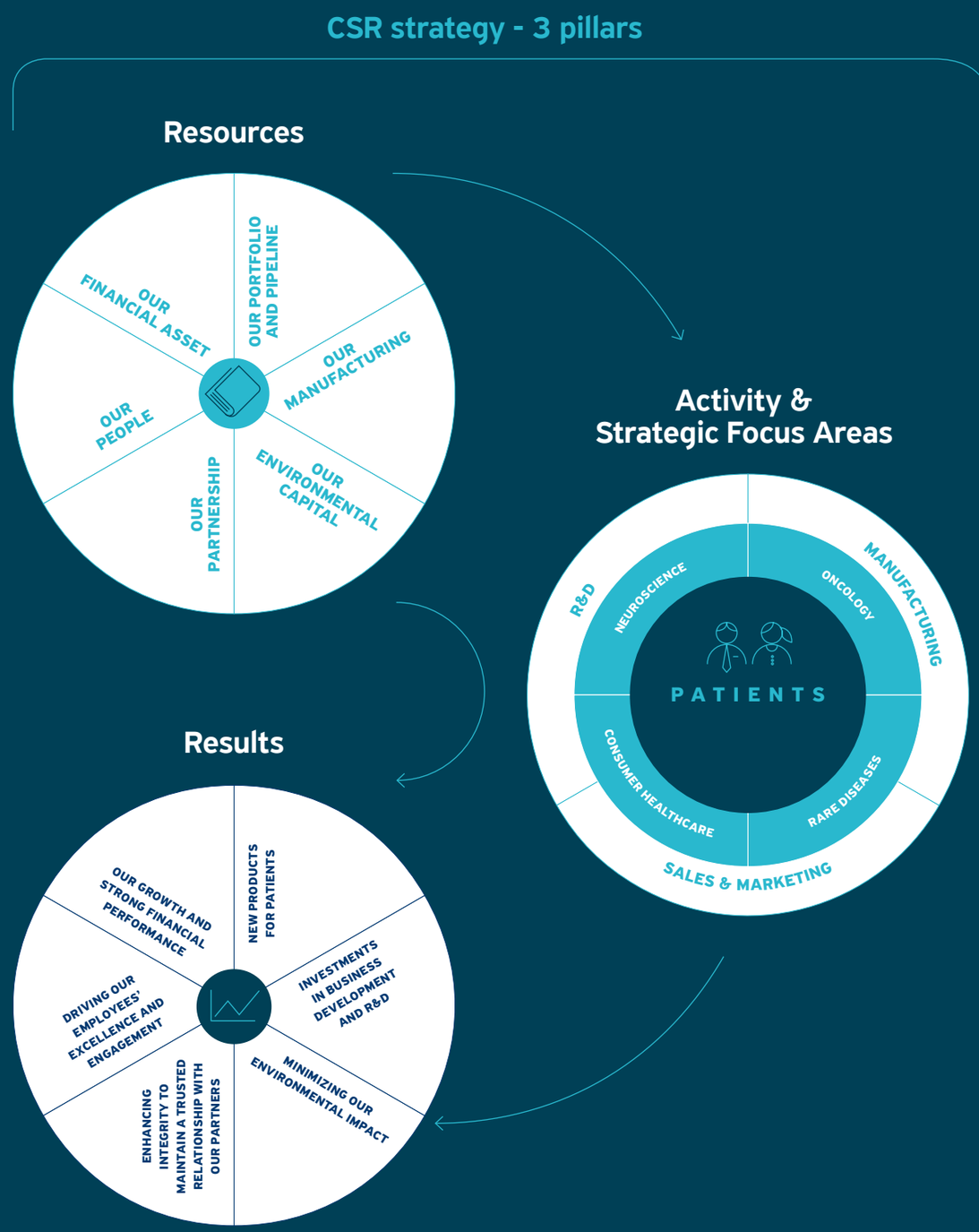
At Ipsen, patients are at the heart of everything we do, but we also listen to our stakeholders to ensure our business remains future-proofed in this fast-changing but exciting industry.

— "Our vision of being a leading global biopharmaceutical company that improves the lives of patients through innovative new medicines remains as strong as ever."

€2.8bn
Target for global sales by 2022

30%
Ipsen's profitability hit a historical high of 30% in 2019

€1bn
The amount available for business development opportunities by the end of 2020



Our key indicators

Updated on May 2020

Sales and operating income growth

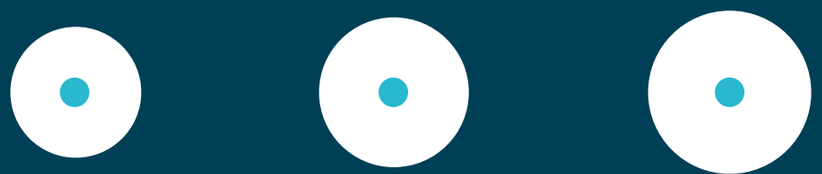
IPSEN SALES (in millions)

2017
€1,909
+21.1%*

2018
€2,225
+20.1%*

2019
€2,576
+14.8%*

OPERATING INCOME (in millions)



2017
€503.6
26.4%
core operating margin

2018
€659.9
29.7%
core operating margin

2019
€782.6
30.4%
core operating margin

* Year-on-year growth excluding foreign exchange impact established by recalculating net sales for the relevant period at the rate used for the previous period. Sales growth adjusted for consolidation scope.

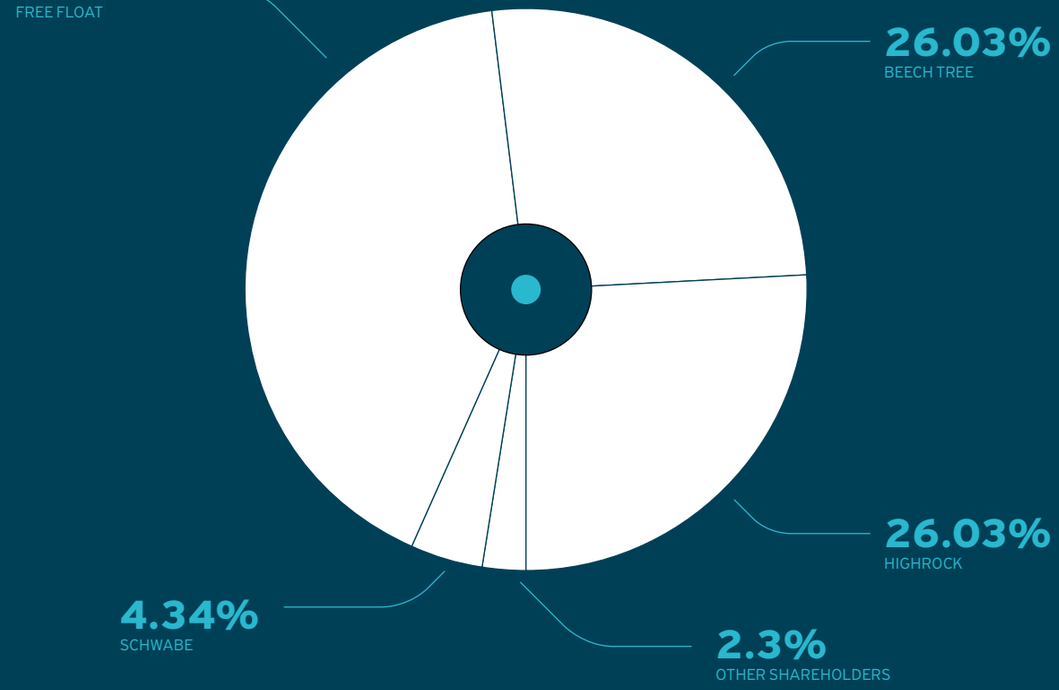
2022 financial outlook

≈€2.8bn
COMPANY SALES

>28%
CORE OPERATING MARGIN

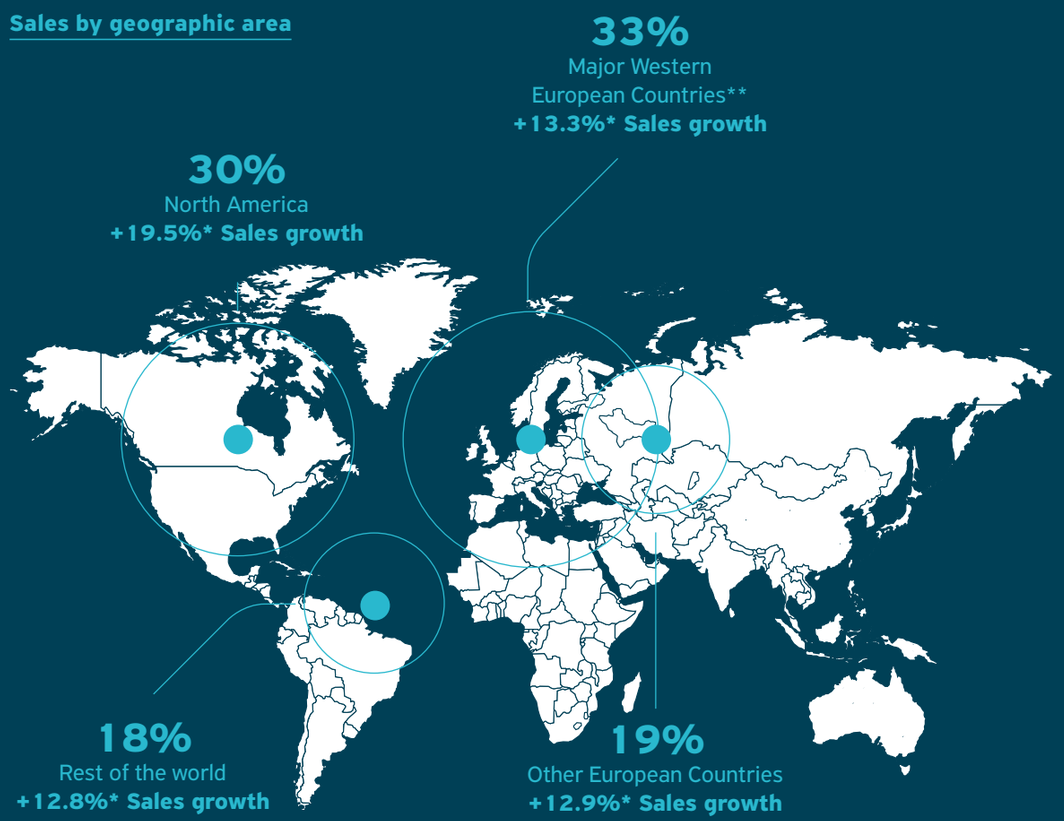
Ownership of Ipsen's share capital

as of March 31, 2020*



* Find out more in the 2019 Universal Registration Document, section 5 - Corporate governance and legal information.

Sales by geographic area



* Year-on-year growth excluding foreign exchange impact established by recalculating net sales for the relevant period at the rate used for the previous period. Sales growth adjusted for consolidation scope. ** France, Germany, Italy, United Kingdom and Spain.

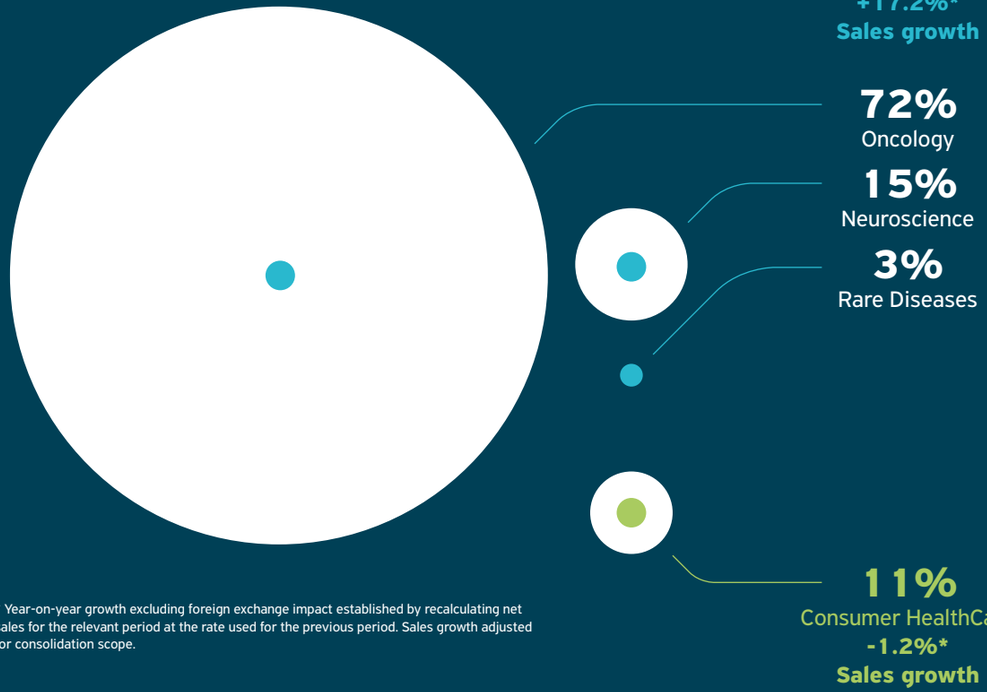
A strong commitment to R&D

620+	3	6
EMPLOYEES WORKING IN R&D	MAJOR R&D CENTERS	CLINICAL STUDIES IN PHASE III

R&D investments (in millions)

2017	2018	2019
€266	€302	€389
13.9% of 2017 sales	**13.6%** of 2018 sales	**15.1%** of 2019 sales

Sales by therapeutic area



* Year-on-year growth excluding foreign exchange impact established by recalculating net sales for the relevant period at the rate used for the previous period. Sales growth adjusted for consolidation scope.

— Our R&D pipeline is richer than ever

Howard Mayer, M.D.
Executive Vice-President and Head of Research & Development

2019 was another excellent year of operating performance at Ipsen with continued double-digit top-line growth. Our aim is to see that continuing in 2020 and the development of our R&D business will be crucial to making that happen.

Our late-stage R&D pipeline is the most robust in Ipsen's history and we intend to further advance our pipeline programs in 2020 in order to deliver strong, sustainable growth for many years to come.

We appointed Dr. Howard Mayer in December to lead this vital organization and he was given a clear mandate to grow our R&D portfolio, execute on clinical programs, attract world-class talent and position the organization for many future successes.

That is already happening. Our future business prospects are extremely healthy and our R&D pipeline demonstrates that. Never has it been as rich as it is today, with our most ever 'Phase III' or registration trials scheduled for 2020. In addition, we have nine significant regulatory submissions planned from 2019 to 2022.

We continue to invest in external innovation in three key therapeutic areas – Oncology, Neuroscience and Rare Diseases – and are evaluating assets in these areas in all phases of clinical development. By the end of 2020 our firepower for development will return to a mighty EUR 1 billion. We tackle some of the most difficult-to-treat cancers and continually bring new patient treatment options, including two new Phase III trials for Onivyde® based on highly promising data released in 2019 for second-line small cell lung cancer and first-line metastatic pancreatic cancer.

Additionally, in April 2020, we announced positive top-line results from our pivotal Phase III CheckMate -9ER trial evaluating Cabometyx® in combination with Opdivo® (nivolumab) in previously untreated advanced or metastatic renal cell carcinoma. This trial met its primary endpoint of progression-free survival at final analysis, as well as the secondary endpoints of overall survival (OS) at a pre-specified interim analysis, and objective response rate. This holds great promise for us, allowing us to further expand the drug and make it the tyrosine kinase inhibitor of choice.

— "Our late-stage pipeline is the most robust in Ipsen's history. We are actively growing our oncology, rare diseases and neuroscience pipelines as we continue to deliver meaningful treatments to patients around the world."

We want to fulfill our promise to bring at least one new asset or major indication to the market each year and our teams are working tirelessly to do just that.

But it is patients who ultimately inspire us to make that happen. Their insights and experience are at the forefront when we design our clinical trials. We listen to them in order to properly understand what matters most.

And that's because patients can't wait. Our products have the potential to provide meaningful clinical benefits and we've made a commitment to innovate for improved outcomes, including extending lives, function and quality of life. This is what drives us.

OUR PIPELINE

We are growing our pipeline with new drugs and new indications in Oncology, Neuroscience and Rare Diseases to serve patients worldwide.

As of February 13, 2020

- Oncology
- Rare Diseases
- Neuroscience
- New chemical entity

PRECLINICAL	PHASE I	PHASE II	PHASE III	REGISTRATION
LONGER-ACTING TOXIN mrBoNT/A	**^{177}Lu-IPN-01072** (Satoreotide tetraxe-tan) GEP-NET and non-NET	**^{68}Ga-IPN-01070** (Satoreotide trizoxetan) GEP-NET and breast cancer imaging	**CABOMETYX®** RCC 1L combination with nivolumab	**DYSPORT®** Glabellar lines (China)
LONGER-ACTING TOXIN mrBoNT/A'	**^{177}Lu-IPN-01087 NTSR1** Solid tumors	**DYSPORT®** Hallux Valgus	**CABOMETYX®** HCC 1L combination with atezolizumab	**DYSPORT®** Glabellar lines
	IPN60090 (MD Anderson)	**DYSPORT®** Vulvodynia	**DECAPEPTYL® 3M** Endometriosis (China)	
	CABOMETYX® Solid tumors combination with atezolizumab	**IPN60120** (Palovarotene) FOP	**ONIVYDE®** SCLC 2L	
	IPN10360 (rBoNT/E) Glabellar lines	**IPN60120** (Palovarotene) MO	**ONIVYDE®** PDAC 1L	
	BLU-782 (ALK2 inhibitor) FOP		**IPN60120** (Palovarotene) FOP Chronic *, **	

* Trial paused following prespecified interim futility analysis; pending further assessment ** Partial clinical hold for all patients < 14 years of age as of December 6, 2019, **GEP-NET:** gastroenteropancreatic neuroendocrine tumors, **HCC:** hepatocellular carcinoma, **PDAC:** pancreatic ductal adenocarcinoma, **PUL:** pediatric upper limb, **mrBoNT/A:** recombinant Botulinum Toxin Type A, **rBoNT/E:** recombinant Botulinum Toxin Type E, **RCC:** renal cell carcinoma, **SCLC:** small cell lung cancer, **1L:** First line, **2L:** Second line, **3M:** 3-month

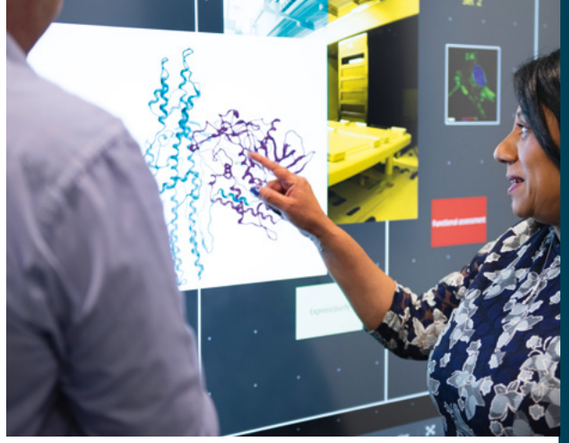
IPSEN INNOVATION CENTER | BIOLABS

In April 2019, we were extremely proud to open our Biolabs facility in Kendall Square, Cambridge, the global heart of biotech innovation. The Innovation Center is a collaborative space for early-stage life sciences companies, entrepreneurs, researchers and investors to bring new therapies for patients with cancer, rare diseases and neurological disorders. There are 15-20 emerging biotech companies that have the ability to access our expertise. This in turn allows Ipsen to be connected to the Cambridge biotech ecosystem that fosters innovative science and technology.

€389M
The amount invested in R&D in 2019

3
Global R&D hubs in Oxford, UK; Paris-Saclay, France; Cambridge, U.S.

620+
More than 620 staff dedicated to R&D



Focus on

Our assets in oncology

2019 was another remarkable year for Ipsen in Oncology, with continued strong double-digit growth across all our major geographies. Our blockbuster Somatuline® (lanreotide) notched up solid double-digit growth in 2019, fuelled by the implementation of a new delivery system, which allowed us to consolidate our position as a top oncology company. Ipsen has built its strength in oncology through solid long-term partnerships which are fast-tracking new approaches to target hard-to-treat cancers that are often overlooked as research targets. A great example of our partnerships is our collaboration with Exelixis, with Cabometyx® (cabozantinib) securing vital approvals in 2019 for the treatment of kidney and liver cancer in many markets, including Hong Kong, Canada, South Korea and the Middle East.

Putting patients first

We tackle some of the most difficult-to-treat cancers and continually bring new treatment options to patients. As such, we are delighted to be able to release extremely promising data from the Phase III trial for our drug Onivyde® pegylated liposomal (irinotecan) in the battle against second-line small cell lung cancer and first-line metastatic pancreatic cancer. Our goal is to make Onivyde the standard of care in rare cancers. We have also underlined our commitment to patients living with neuroendocrine tumors and have ten company-sponsored studies currently in progress to examine various aspects of the disease, while supporting a further seven investigator-initiated pieces of work.

Achieving better cancer outcomes calls for different thinking and a fearless approach to research. Our commitment and bold approach to research has been, and continues to be, key to delivering results for patients in most need.

The future is bright

Oncology is vital to Ipsen and is at the core of everything we do. The franchise accounts for more than two-thirds of the company's entire sales, ranking Ipsen among the world's top 14 pharmaceutical companies specializing in oncology. But we think we can do even better, and by putting patients first we have no doubt we can grow this vitally important franchise further. Our future success centers on embracing patients at every level of the company and for Oncology that is no different. For us to succeed, patients must be at the heart of everything we do.

14

Ipsen is among the world's top 14 pharmaceutical companies specializing in oncology

72%

of Ipsen's sales come from the Oncology unit

30

Ipsen has a rich 30-year history in oncology

BOOSTING OUR PORTFOLIO IN ONCOLOGY

Ipsen offers a broad range of high-quality, innovative treatments to help improve the lives of patients with cancer.

BREAST CANCER

20% of invasive breast cancer in premenopausal patients

DECAPEPTYL®
86.6% disease-free survival at five years when added to tamoxifen, 22% risk reduction in distant recurrence when added to exemestane[2].

RENAL CELL CARCINOMA

More than 250,000 new cases per year worldwide

CABOMETYX®
1st and only multi-targeted therapy to prolong survival, slow disease progression, and shrink tumors in 1L and 2L RCC[4].

HEPATOCELLULAR CARCINOMA

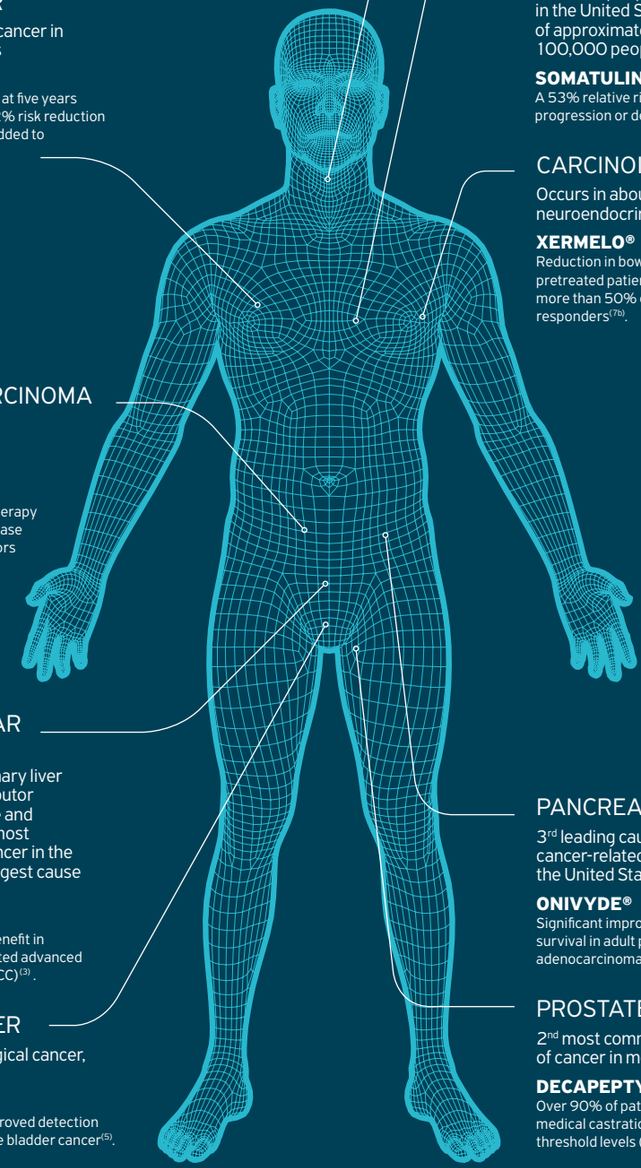
On the global scale, primary liver cancer is a major contributor to both cancer incidence and mortality. It is the sixth most commonly occurring cancer in the world and the second largest cause of cancer mortality

CABOMETYX®
Significant overall survival benefit in patients with previously treated advanced hepatocellular carcinoma (HCC)[3].

BLADDER CANCER

2nd most frequent urological cancer, after prostate cancer

HEXVIX®
Improved treatment and improved detection and resection of non-invasive bladder cancer[5].



MEDULLARY THYROID CANCER

5% of thyroid cancers

COMETRIQ®
Significant difference in the duration of progression-free survival with cabozantinib (11.2 months) versus placebo (4 months)[1].

NEUROENDOCRINE TUMORS

171,000 people living with NETs in the United States. Incidence rate of approximately 6.98 cases per 100,000 people[6a]

SOMATULINE®
A 53% relative risk reduction of disease progression or death[6b].

CARCINOID SYNDROME

Occurs in about 20% of all neuroendocrine tumors[7a]

XERMELO®
Reduction in bowel movements in heavily pretreated patients; 30% improvement for more than 50% of the study period in durable responders[7b].

PANCREATIC CANCER

3rd leading cause of cancer-related death in the United States

ONIVYDE®
Significant improvement of overall survival in adult patients with metastatic adenocarcinoma of the pancreas[8].

PROSTATE CANCER

2nd most common type of cancer in men

DECAPEPTYL®
Over 90% of patients achieve and maintain medical castration below the most stringent threshold levels (< 20 ng/dl)[9].

Focus on

Our assets in neuroscience

Our Neuroscience franchise continues to perform very well. Today, it represents 18% of our Specialty Care business, with almost 1,000 employees working within Neuroscience. The business unit is integral to the company's overall strategy and long-term growth, notching up sales of almost €400 million in 2019.

Key to that success is Dysport® (abobotulinumtoxinA), our flagship spasticity and cervical dystonia therapy, which enjoyed double-digit growth year on year and has proven to be vitally important to patients. Dysport has been revolutionary, and we have secured approvals around the world for the drug's use in the treatment of spasticity in adults suffering from traumatic brain injury and multiple sclerosis and those who have had a stroke. It has also been integral in the treatment of upper limb spasticity in children with cerebral palsy.

And Dysport's impact continues to increase. At the end of 2019, and early this year, it was granted approval in the U.S. and several European countries, including the U.K. and France, for the treatment of upper limb focal spasticity in pediatric patients. We are extremely proud of these important advances for children living with spasticity, who can now benefit from long-lasting symptom relief.

The next 10 years

Over the next decade, our Precision TSI® technology will be front and center of an unrivalled research program that is driving a new generation of recombinant neurotoxins. Developed at our R&D center in Oxford, this proprietary cutting-edge technology enables us to not only manufacture botulinum neurotoxins identical to those found in nature, but to make specific changes, modifying aspects of their function to enhance their potential therapeutic applications. Utilizing this powerful Precision TSI® technology platform, we have the potential to design a new generation of neurotoxins that can bring new clinical benefits to patients and open horizons that extend beyond neuroscience and into areas such as oncology, endocrinology, pain management, regenerative medicine and rare diseases.

For over 30 years, Ipsen has been a leader in neuroscience, seeking to understand patients' needs and developing solutions to meet them. We are rightly proud of what we have achieved and very much look forward to the next 30 years.

30

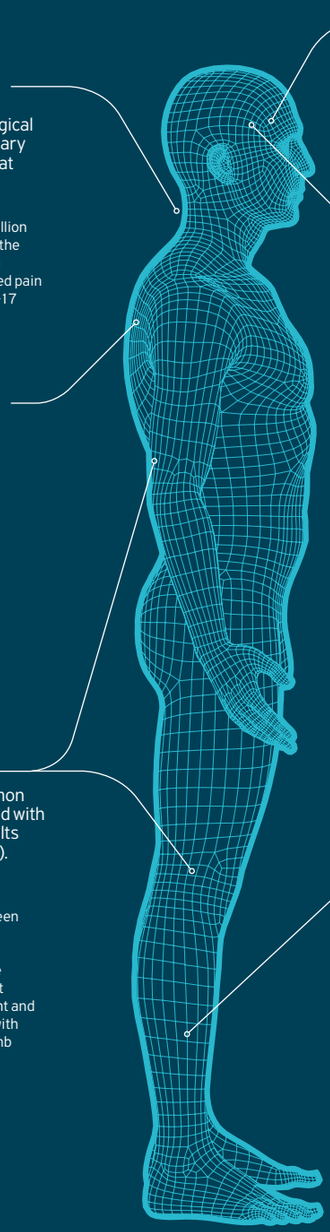
Ipsen has been a leader in neuroscience for more than 30 years

18%

Our Neuroscience franchise represents 18% of our Specialty Care business

BOOSTING OUR THERAPEUTIC PORTFOLIO IN NEUROSCIENCE

With botulinum toxin type A Dysport®, Ipsen is able to offer a single product[(O)] to treat a range of therapeutic indications.



CERVICAL DYSTONIA

Cervical dystonia is a rare neurological disorder characterized by involuntary muscle contractions in the neck that cause abnormal movements and posture of the neck and head

Prevalence estimated at 57 cases per million in the EU[(1)] and at 89 cases per million in the USA[(2)]. Sustained symptom control and a significant reduction of disease associated pain with reduction of symptoms for up to 15-17 weeks[(3)].

AXILLARY HYPERHIDROSIS

Axillary hyperhidrosis (HH) is excessive sweating due to overactivity of the sweat glands. It affects about 1%-3% of the population[(12)]

The median duration of efficacy ranges from 5 to 9 months[(13)].

ADULT SPASTICITY

Spasticity is one of the most common and disabling conditions associated with many neurological diseases in adults (stroke, traumatic brain injury, etc.). It is characterized by velocity-dependent muscle hyperactivity

Incidence of post-stroke spasticity between 17% and 42,6%[(8)]. Significant and sustained improvement of muscle tone and passive function after repeated injections in adult upper limb spasticity, as well as significant and sustained reduction of tone associated with improvement of walking in adult lower limb spasticity.

BLEPHAROSPASM

Blepharospasm is an abnormal contraction of the eyelid that can be chronic and persistent

Prevalence from 16 to 133 cases per million[(4a)(4b)]. Significant reduction of the frequency and intensity of facial spasms as well as sustained improvement in the reduction of functional disability up to 16 weeks[(5)].

HEMIFACIAL SPASM

Hemifacial spasm is a neuromuscular disease characterized by irregular, involuntary muscle contractions on one side of the face

Estimated prevalence of 14.5/100,000 in women and 7.4/100,000 in men[(6)]. Significant reduction in functional disability and improvement of quality of life[(7)].

PEDIATRIC LOWER LIMB SPASTICITY

Cerebral palsy is the most common cause of spasticity and physical disability in children

Prevalence of 1.5 to 3 cases per 1,000 live births[(9)(10)]. 90 percent of patients with CP will present spastic hypertonia[(11)]. Sustained clinical improvements in muscle tone, spasticity, overall clinical benefit and goal attainment across treatment cycles, for children aged 2 and above.

Focus on

Our assets in rare diseases

Rare diseases have been a key focus for Ipsen for many years, with the goals of bringing scientific advancements to patients, investing significantly in R&D and leveraging global expertise across our local presence. We have established rare disease assets, which include approved treatments for two rare growth disorders: severe primary IGF-1 deficiency and acromegaly. In 2019, Ipsen made the strategic decision to expand its presence in rare diseases with the acquisition of Clementia and its lead investigational agent palovarotene, and the signature of an exclusive license agreement with Blueprint Medicines for the development and commercialization of IPN 60130 (BLU-782). Our goal is to be able to offer the broadest possible suite of treatment options for people living with fibrodysplasia ossificans progressiva (FOP) – an ultra-rare disease in which muscle tissue and connective tissue, such as tendons and ligaments, are gradually replaced by bone. We have encountered a few hurdles, including the delay in the palovarotene clinical trial program, but we remain absolutely committed to bringing palovarotene to people living with FOP as fast as possible. Our ultimate goal is to leave no patient behind. With a long history and expertise in specialized medicines, we remain focused on building a leading franchise in Rare Diseases.

A cornerstone of the company

Our team are committed to making innovative new treatments available as quickly as possible to people with rare diseases, so-called because they affect a very small proportion of the patient population, ranging from several hundreds to many thousands of people worldwide. Further developing our presence in rare diseases constitutes a natural path forward for us. We will continue to expand in this area of high unmet medical needs, leveraging expertise from development to commercialization to establish leadership positions and provide innovative treatments. Patients and their families best understand the complexity and challenges of living with a rare disease. This is why we are committed to collaborating with rare disease patients and integrating their insights into our efforts from the early stages of R&D.

— “With a long history and expertise in specialized medicines and an innovative late-stage product pipeline, we are deeply committed to delivering life-changing treatments to rare disease patients around the world.”

A STRONG PORTFOLIO IN RARE DISEASES

We are deeply committed to drug development in the area of rare and ultra-rare diseases where there are multiple high unmet medical needs and often a limited understanding of the disease itself. Today, Ipsen offers a broad range of high-quality, innovative treatments to help improve the lives of patients with rare diseases. Our ultimate goal is to leave no patient behind.

INCRELEX®

is a recombinant insulin-like growth factor (IGF-1) that treats Severe Primary IGF1 Deficiency (SPIGFD), an extremely rare growth disorder. It has obtained orphan drug status based on the low incidence of the disease, which affects fewer than two people per 10,000[1]. In 2017, a new European Ipsen manufacturing site was approved by both the European Medicines Agency and the Food and Drug Administration to produce Increlex. It is the only drug available in Europe and U.S. for children living with severe primary insulin-like growth factor deficiency[2].

DECAPEPTYL®

is approved for the treatment of central precocious puberty (CPP)[1]. There is potential opportunity for greater use of this treatment in the European Union, China and Russia.

NUTROPINAQ®

is a liquid formulation of recombinant human growth hormone administered with the NutropinAq Pen[1]. Available in more than 20 countries, notably in Europe and Australia, it is indicated in children and adults for the treatment of growth failure stemming from various origins.

SOMATULINE®

is used for the long-term treatment of acromegaly in patients who cannot be treated with surgery or radiation. Acromegaly is a rare disease caused by excessive growth hormone production resulting from a tumor in the pituitary gland. Between 2.8 to 13.7 people in 100,000 are affected by this disease[1][2].

Building a leading Rare Diseases franchise

With a long history and expertise in specialized medicines, we remain focused on building a leading Rare Disease franchise. In April 2019, we made great strides in doing so by establishing a leadership position in fibrodysplasia ossificans progressiva (FOP) with the acquisition of Clementia Pharmaceuticals and its anchor asset, palovarotene. We further strengthened that position in October 2019 by entering into an exclusive, global license agreement with Blueprint Medicines for the development and commercialization of IPN 60130 (formerly BLU-782), an oral, highly selective investigational ALK2 inhibitor being developed for the treatment of FOP.

PALOVAROTENE: WE REMAIN ABSOLUTELY COMMITTED TO BRINGING PALOVAROTENE TO PEOPLE LIVING WITH FOP AS FAST AS POSSIBLE

Palovarotene is a RARγ agonist being developed as a potential treatment for patients with ultra-rare and debilitating bone diseases including fibrodysplasia ossificans progressiva (FOP) and multiple osteochondromas (MO) as well as other conditions including dry eye disease. Palovarotene has rare pediatric disease and breakthrough therapy designations for the treatment of an ultra-rare bone disorder. Despite some clinical challenges in the past year, we are delighted to have a positive path forward for palovarotene, the most advanced clinical program for the treatment of FOP, and will continue our conversations with the health authorities to determine the most appropriate regulatory path forward. We are committed to making innovative therapeutic treatments available to people with rare diseases and supporting them and their families.

KEY MILESTONES

April 18, 2019 - Ipsen completed the acquisition of Clementia Pharmaceuticals, significantly enhancing its Rare Diseases portfolio with a late-stage drug candidate, palovarotene, for the treatment of rare bone disorders.

December 6, 2019 - We initiated partial clinical hold for palovarotene IND120181 and IND135403 studies.

January 24, 2020 - Our palovarotene clinical program in FOP reached pre-specified interim analysis futility criteria. However, based on encouraging therapeutic activity signals observed in post-hoc analyses and recommendations from the Independent Data Monitoring Committee, Ipsen opted not to discontinue the trial but to temporarily pause dosing.

March 26, 2020 - Ipsen is to reinitiate palovarotene dosing in patients 14 years of age and older with fibrodysplasia ossificans progressiva.

It is also set to terminate MO-Ped trial (PVO-2A-201) in patients with multiple osteochondromas to analyze accumulated data and assess the future of palovarotene in this indication.

Focus on

Our assets in consumer healthcare

In parallel to Ipsen's mission, we are fully committed to making our Consumer Healthcare business autonomous and sustainable through our core ambition: bring care and comfort to the daily lives of people around the world with healthcare solutions they can trust. Despite a challenging environment in our top two markets, China and France, we made significant progress in 2019 in achieving our ambition.

We developed and delivered a portfolio of strong and purposeful products for patients and consumers. A few years ago, we reinvigorated our portfolio with Smecta, our number-one brand in the Gastro Intestinal category. We have since pursued cognitive disorders, pain, as well as cough and cold brands. And in 2019, we rolled out a number of meaningful line extensions, including probiotics and medical devices across most of our major geographies.

From a geographic standpoint, we walked the talk in 2019 in terms of our strategy. We reinforced our footprint in Europe and established our presence in Italy and Central and Eastern Europe. Russia – another one of our top markets – also delivered remarkable growth.

Lastly, we made great strides in growing our autonomy last year. Since April 2019, most of the assets and teams have been integrated in a dedicated legal structure. This strategic move aims to maximize our chances of winning in the Consumer Healthcare arena. It creates the conditions for operating this business with customized operational processes fully adapted to the competitive consumer healthcare environment. It also creates the optimal conditions to deliver on our next strategic objective for this activity: reach critical mass and sustainability through business development.

80

Our products are available in 80 countries, with China, France and Russia as our top three markets

A ROBUST, 90-YEAR HISTORY

Ipsen's history shows how entrepreneurship, ambition and tenacity have transformed the small-town French pharmacy created in 1929 into a global leader in Specialty Care. With this same mindset, we are transforming our heritage in primary care into a successful Consumer HealthCare business that is both sustainable and autonomous.

BOOSTING OUR PORTFOLIO IN CONSUMER HEALTHCARE

The Ipsen Consumer HealthCare product portfolio continues to grow, improving existing treatments and providing new solutions for patients and consumers.

Gastrointestinal conditions

SMECTA®(1)
Stops and treats diarrhea, removes the toxins and germs at the heart of the problem, helps to repair intestinal damage with its natural coating properties and relieves abdominal pain.

SMECTAGO®(2)
This ready-to-use liquid stick is used in the short-term treatment of acute diarrhea, in addition to use for dietary measures.

SMECTAGAS®(2)
An exclusive dual action against gas and bloating that favors fast gas elimination and restores a healthy gut microbiota.

SMEBIOCTA COMFORT®
A scientifically selected microbiotic strain that interacts with the microbiota to help the management of intestinal discomfort.

SMEBIOCTA PROTECT®
An exclusive high dose combination of a yeast and a microbiotic strain that helps to protect the intestinal microbiota and restore its balance. Can be taken during antibiotherapy.

FORLAX®
Reactivates the bowel's natural efficacy and restores the regular frequency of stools within 24 to 48 hours to respect the natural rhythm. It operates by reeducating the bowel without irritating the bowel or making it dependent.

FORLAXGO®(2)
Ready-to-use liquid stick, Forlaxgo® is a laxative treatment of occasional constipation in adults and children from 8 years old.

EZICLEN® / IZINOVA®(1)
New generation of bowel cleansing preparation. Reduces considerably the quantity of liquid to be ingested by the patient, improves the cleansing quality, and increases the efficacy of colonoscopies.

FORTRANS®(1)
Colon-cleansing solution to use before an endoscopy procedure (colonoscopy), surgery, or radiology. The active substance is Macrogol 4000, a linear polymer of polyethylene glycol (PEG) of high molecular weight with added electrolytes.

ETIASA®(1)
Treats Inflammatory Bowel Diseases (ulcerative colitis and Crohn's disease) during acute phase and to maintain remission.

BUSCOPAN®(1)
An antispasmodic used to relieve smooth muscle spasms (cramps) in the stomach and intestines and in the bladder and urethra.

Other conditions

ADENURIC®(1)
First major treatment of gout for more than 40 years and best in class for the treatment of symptomatic gout.

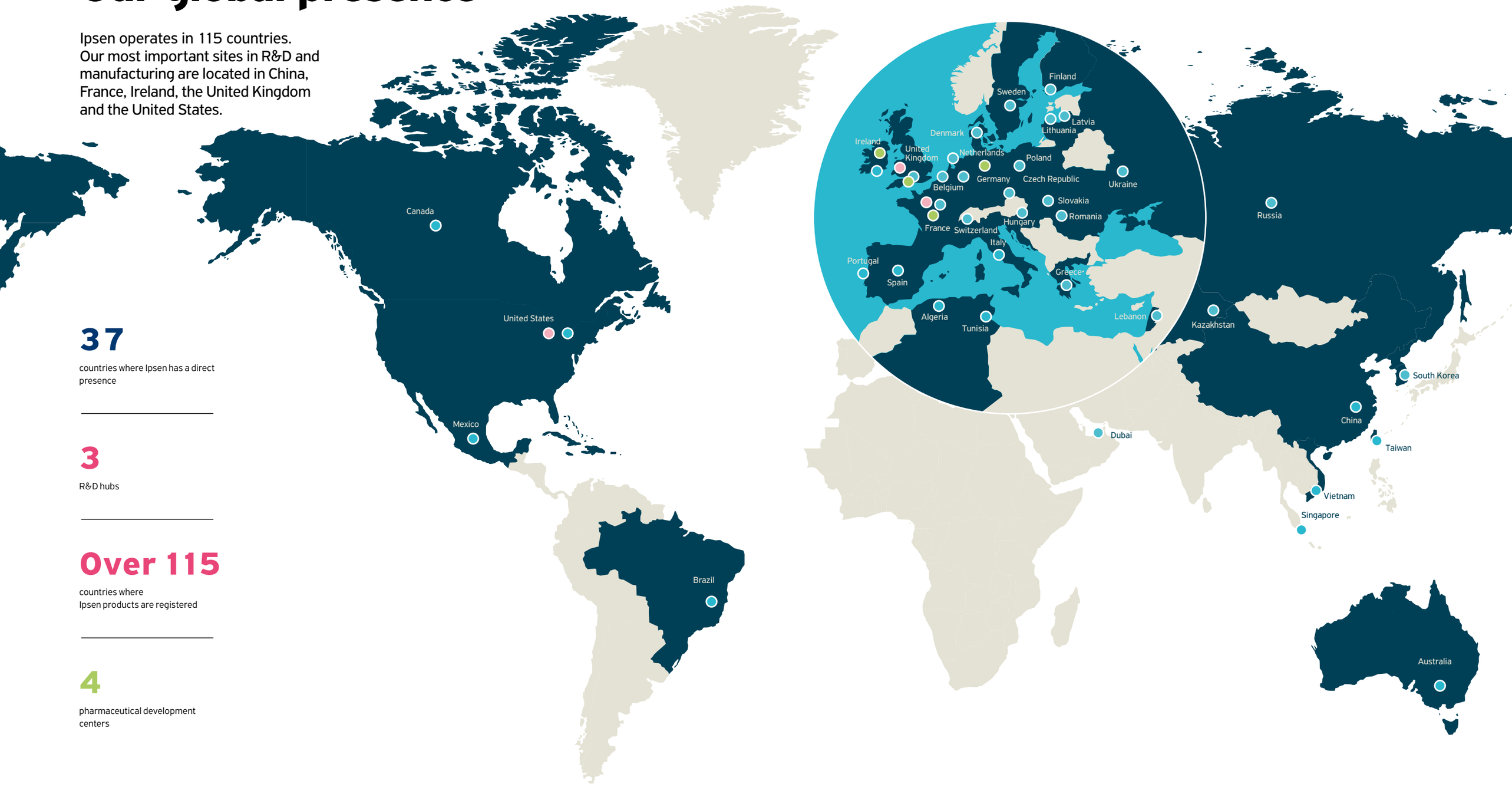
TANAKAN®(1)
Standardized, patented ginkgo biloba extract (EGb 761®) for the symptomatic treatment of such cognitive disorders as memory deficit and concentration disturbances in the elderly, and for vertigo and tinnitus.

PAXELADINE®(1)
Used for irritative cough, allergic cough, cough in patients with heart disease, tracheitis, bronchitis and other conditions.

PRONTALGINE®(1)
An analgesic for the treatment of moderate to severe pain, combining paracetamol, caffeine and codeine.

Our global presence

Ipsen operates in 115 countries. Our most important sites in R&D and manufacturing are located in China, France, Ireland, the United Kingdom and the United States.



37

countries where Ipsen has a direct presence

3

R&D hubs

Over 115

countries where Ipsen products are registered

4

pharmaceutical development centers

Our manufacturing and R&D sites

At Ipsen, we draw on our manufacturing and R&D expertise to propose life-changing molecules across the globe.

UNITED KINGDOM

MANUFACTURING AND R&D

Wrexham

The site is the company's sole biological R&D and fully integrated manufacturing facility. This center of expertise is specialized in active ingredients, clinical drug and commercial manufacturing and distribution. Some teams focus on the development of novel products in Neuroscience supported by bioprocess, formulation and analytical functions, while others work in lifecycle management and new recombinant toxin manufacturing projects.

R&D

Oxford

Designed to foster innovation and collaboration in Neuroscience, this pioneering R&D center hosts Ipsen's technological platform for botulinum toxins and has unique experience in recombinant botulinum toxins technology. The site also hosts other R&D activities such as regulatory affairs, pharmacovigilance, publications, and clinical development.

IRELAND

MANUFACTURING

Cork

This site joined Ipsen as a result of a joint venture with Schwabe. The extract of ginkgo biloba - EGb 761® - is produced there and used for Tanakan® and Ginkor®.

MANUFACTURING AND R&D

Dublin

As Ipsen's center for the production and development of peptide active pharmaceutical ingredients (APIs), the site produces the APIs for both Somatuline® and Decapeptyl®. It also handles chemical process and analytical method activities for peptide and small molecule APIs.

GERMANY

R&D

Berlin

The Berlin site specializes in the radiopharmaceutical development of peptides and small molecules. These activities focus on radiolabeling process development and validation.

UNITED STATES

MANUFACTURING AND R&D

Cambridge

The R&D site is dedicated to enhancing the pipeline with clinical assets, with a focus on Oncology and Rare Diseases. It also hosts teams dedicated to coordinating and conducting worldwide clinical research and North America regulatory activities. The manufacturing site produces the bulk drug product for Onivyde® patients worldwide.

FRANCE

MANUFACTURING AND R&D

Dreux

The manufacturing site, specialized in the production of oral formulations, also handles the global distribution of products. R&D activities focus on the pharmaceutical development of new products for Specialty Care (Oncology and Rare Diseases) and Consumer HealthCare. The site also hosts the clinical supply chain activities for clinical studies.

MANUFACTURING

Signes

This facility specializes in the manufacturing and packaging of injectable formulations, particularly sustained release formulations of peptides (Decapeptyl®/Pamorelin®, Somatuline® and NutropinAq®). The site exports to over 70 countries worldwide.

MANUFACTURING

L'Isle-sur-la-Sorgue

L'Isle-sur-la-Sorgue is Ipsen's only site for processing clays, notably used in Smecta®, Bedelix®, Actapulgite® and Gelox®. Approximately two-thirds of the production is for Europe and China.

R&D

Paris-Saclay

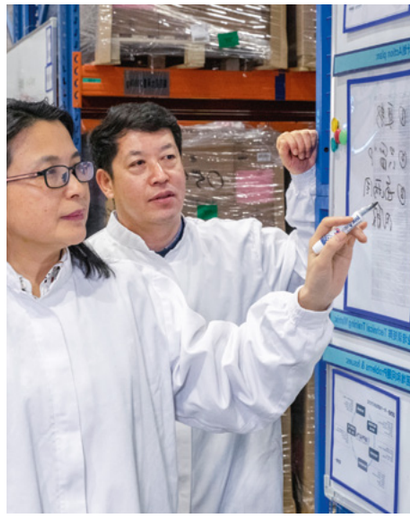
The site's core mission is to accelerate clinical development, translational and fundamental research to deepen the understanding of the molecular, pharmacologic, pharmacodynamic and pharmacokinetic properties of new molecules in Oncology, Neuroscience and Rare Diseases.

CHINA

MANUFACTURING

Tianjin

Present in Tianjin since 1992, Ipsen created a local production facility for Smecta® in 2000. The site packages this product for the Chinese market and is also the distribution platform for Ipsen's portfolio and other medical products in China.



R&D

Beijing

Created in Beijing in 2012, the Asia Group Drug Development team is the platform in charge of clinical trial coordination in Asia.

DISCLAIMER AND REFERENCES

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P44-45 :

(1) Product CCDS (Company Core Data Sheet)

(2) Product Intended Use Document

(3) Scientific Brochure

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