



Press release

Ipsen announces license agreement with PregLem SA in field of reproductive medicine

Paris (France), 27 June 2007 - Ipsen (Euronext: FR0010259150; IPN) today announces that it has executed a license agreement with PregLem SA, a biopharmaceutical company specialising in the treatment of benign gynaecological conditions and infertility.

Under the terms of the agreement, Ipsen grants PregLem worldwide development and commercialisation rights to a selected range of compounds in a number of specific potential indications in the field of reproductive medicine only. The compounds include steroid sulphatase inhibitors and somatostatin antagonists, which are, for most of them, at an early stage of development. Ipsen also assigns to PregLem certain patent rights applicable in the treatment of human infertility.

In return, Ipsen will receive royalties on future sales of products successfully developed by PregLem.

Sutrepa (an affiliate of Ipsen) has taken a minority equity stake in the company and will appoint a representative to PregLem's board of directors. Additional shareholders in PregLem SA include the investors Sofinnova Partners, NeoMed Management, MVM Life Sciences and the founders.

Commenting on the agreement, Stephane Thiroloix, Ipsen Executive Vice-President, Corporate Development, said that "Ipsen, as an innovation-driven pharmaceutical company focused in the therapeutic areas of oncology, endocrinology and neuromuscular disorders, is pleased to be working with PregLem on this exciting opportunity to leverage our assets in the additional field of reproductive medicine. PregLem has solid financial backing and specialised expertise in the field of reproductive medicine which makes it the perfect partner to develop Ipsen's licensed compounds".

About Ipsen

Ipsen is an innovation driven international specialty pharmaceutical group with over 20 products on the market and a total worldwide staff of nearly 4,000. The company's development strategy is based on a combination of products in targeted therapeutic areas (oncology, endocrinology and neuromuscular disorders) which are growth drivers, and primary care products which contribute significantly to its research financing. This strategy is also supported by an active policy of partnerships. The location of its four Research and Development centres (Paris, Boston, Barcelona, London) gives the Group a competitive edge in gaining access to leading university research teams and highly qualified personnel. In 2006, R&D expenditure was €178.3 million, i.e. 20.7% of consolidated sales, which amounted to €861.7 million while total revenues amounted to €945.3 million (in IFRS). 700 people in R&D are dedicated to the discovery and development of innovative drugs for patient care. Ipsen's shares are traded on Segment A of Eurolist by Euronext™ (stock code: IPN, ISIN code: FR0010259150). Ipsen's shares are eligible to the "Système à Règlement Différé" ("SRD") and the Group is part of the SBF 250 index. For more information on Ipsen, visit our website at www.ipsen.com.



Forward-looking statements

The forward-looking statements and targets contained herein are based on Ipsen's management's 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. Ipsen expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based unless so required by applicable law. Ipsen's business is subject to the risk factors outlined in its information documents filed with the French Autorité des marchés financiers.

About PregLem

PregLem SA is a Swiss specialty biopharmaceutical company focused on the development and commercialization of innovating therapeutic compounds for improving the treatment of significant benign gynecological conditions and infertility.

PregLem was founded in Geneva in 2006, by Dr. Ernest Loumaye MD, PhD, a specialist in female Reproductive Medicine, with 15 years' experience in the biopharmaceutical industry, and by Mr. Eric Rolin, a finance executive with 25 years' experience in the pharmaceutical industry. Ernest Loumaye serves as CEO, Eric Rolin serves as CFO.

PregLem founding assets are products, at pre-clinical and clinical stages of development, including those from Ipsen, an innovation driven international specialty pharmaceutical group. PregLem is also seeking further partnerships and in-licensing opportunities at various stages of development. For more information: www.preglem.com

For further information:

Didier Véron, Director, Public Affairs and Corporate Communications

Tel.: +33 (0)1 44 30 42 38 - Fax: +33 (0)1 44 30 42 04

E-mail: didier.veron@ipsen.com

David Schilansky, Investor Relations Officer

Tel.: +33 (0)1 44 30 43 31 - Fax: +33 (0)1 44 30 43 21

E-mail: david.schilansky@ipsen.com