

Ipsen strengthens its neurology R&D capabilities with the acquisition of Syntaxin, a leader in recombinant botulinum toxin technology

- **Culmination of productive three-year collaboration**
- **Enhanced toxin technological platform and IP portfolio**
- **Upfront payment of €28 million and milestones that could reach €130 million or more**

Paris (France), 15 July 2013 – Ipsen (Euronext: IPN; ADR: IPSEY) announced today the closing of the acquisition of Syntaxin, a UK-based private life sciences company specialized in botulinum toxin engineering. Under the terms of the agreement, Ipsen will pay €28 million upfront, as well as further contingent payments that could reach €130 million or more depending on the achievement of development and commercial milestones. Furthermore, Syntaxin's shareholders will receive the greater part of additional downstream payments related to the company's most advanced asset, currently in Phase II clinical trials.

The transaction fits into Ipsen's strategy to reinforce its core technological platforms, peptides and toxins. Syntaxin has a wealth of experience in botulinum toxin biology, supported by an extensive patent portfolio – with 75 granted patents and over 130 patents pending.

Syntaxin and Ipsen started collaborating in 2010. A year later, they signed a global strategic partnership to explore the discovery and development of new compounds in the field of recombinant botulinum toxins. Syntaxin's team has used its extensive expertise in the discovery of new therapeutic candidates while Ipsen applied its skills to pharmacological, preclinical and clinical assessment of the compounds. Prior to the transaction, Ipsen owned c.10% of Syntaxin's capital on a fully diluted basis.

Marc de Garidel, Chairman and CEO of Ipsen stated: *“We are very pleased to see Syntaxin become part of Ipsen. This is an important step in our ambition to become a global leader in targeted debilitating diseases. The acquisition of Syntaxin is a considerable addition to our neurology franchise and is fully aligned with our strategy of focus.”*



Syntaxin has a strong R&D portfolio which exploits the diversity of botulinum toxins, including recombinant botulinum toxins with improved designs and properties. The Company's technology has been validated by the Phase II clinical trials of Syntaxin's lead candidate. Dr Keith Foster and Dr John Chaddock, the co-founders of Syntaxin, will join Ipsen to help the Group build a highly differentiated and innovative toxin platform. Syntaxin's recombinant toxin expertise and Ipsen's know-how will be a powerful combination to release the full potential of the Targeted Secretion Inhibitors platform across Ipsen's therapeutic areas of neurology, endocrinology and uro-oncology.

Ipsen expects to achieve full integration by the end of the year.

Ipsen has been supported on this transaction by Lazard Ltd, Freshfields Bruckhaus Deringer LLP, and Bristows LLP (for IP matters).

Media conference call (in French)

Ipsen will host a conference call on Monday 15th July at 8:30 am (Paris time - GMT+1). Participants in the conference call may connect for the meeting 5-10 minutes prior to its start. No reservations are required to participate. The conference ID is 18326836. The telephone number to call in order to connect to the conference call from France is +33 (0)1 70 70 97 06, from other countries it is +44 (0) 1452 560 622. The telephone number to call in order to access a recording of the conference call is +44 (0) 1452 55 00 00. The conference ID is 18326836. The conference call is available for one week following the meeting.

Webcast and Conference Call (in English) for financial analysts

Ipsen will host a web conference (webcast) and conference call on Monday 15th July 2013 at 2:30 pm (Paris time - GMT+1).

The webcast will be available live at:

http://webevents.services.reg.meeting-stream.com/80417_ipsen/

Participants in the conference call may connect for the meeting 5-10 minutes prior to its start. No reservations are required to participate. The telephone number to call in order to connect to the conference will be supplied online.

After the live event, this link becomes the archive (recording) link, available for one week following the meeting.

About Ipsen

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.2 billion in 2012. Ipsen's ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its development strategy is supported by 3 franchises: neurology, endocrinology and uro-oncology. Moreover, the Group has an active policy of partnerships. Ipsen's R&D is focused on its innovative and differentiated technological platforms, peptides and toxins. In 2012, R&D expenditure totalled close to €250 million, representing more than 20% of Group sales. The Group has close to 4,900 employees worldwide. Ipsen's shares are traded on segment A of Euronext Paris (stock code: IPN, ISIN code: FR0010259150) and eligible to the "Service de Règlement Différé" ("SRD"). The Group is part of the SBF 120 index. Ipsen has implemented a Sponsored Level I American Depositary Receipt (ADR) program, which trade on the over-the-



counter market in the United States under the symbol IPSEY. For more information on Ipsen, visit www.ipsen.com.

About Syntaxin

Syntaxin is a UK-based private life sciences company pioneering the discovery and development of a new class of compounds to treat diseases in a range of therapeutic areas, through its expertise in the field of botulinum toxin biology. The Company has developed a differentiated expertise in the design, expression and purification of recombinant botulinum toxins and Targeted Secretion Inhibitors (TSIs). Beyond its focus on improving and expanding the use of current therapies, Syntaxin aims at discovering new treatments through the modification and retargeting of botulinum toxins.

Syntaxin has established a wealth of experience in botulinum biology supported by an extensive patent portfolio, with 75 granted patents and over 130 patents pending covering the platform and products. The company owns dominant patents and know-how in the design, manufacture and use of novel cellular TSIs that are based on engineered botulinum toxins.

Syntaxin's Board, chaired by Dr Russell Greig, together with the Executive Management Team led by CEO Dr Melanie Lee, provides a wealth of pharmaceutical industry experience and is backed by a strong investor base including: Abingworth, SR One, LSP, JJDC, Lundbeckfond Ventures, Seventure, Quest, Sutepra SAS. For more information on Syntaxin, visit www.Syntaxin.com.

Forward Looking Statement

The forward-looking statements, objectives and targets contained herein are based on the Group's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Moreover, the targets described in this document were prepared without taking into account external growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by the Group. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising product in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. The Group must face or might face competition from Generics that might translate into a loss of market share.

Furthermore, the Research and Development process involves several stages each of which involves the substantial risk that the Group may fail to achieve its objectives and be forced to abandon its efforts with regards to a product in which it has invested significant sums. Therefore, the Group cannot be certain that favourable results obtained during pre-clinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the product concerned. The Group also depends on third parties to develop and market some of its products which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to the



Group's activities and financial results. The Group cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of the Group's partners could generate lower revenues than expected. Such situations could have a negative impact on the Group's business, financial position or performance.

The Group expressly disclaims any obligation or undertaking to update or revise any forward looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.

The Group's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers.

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