

## Ipsen implements a new governance in the United States to prepare for the launch of Somatuline<sup>®</sup> in oncology

- **Marc de Garidel to oversee this strategic launch**
  - **Cynthia Schwalm to join US Operations**

**Paris (France), January 22, 2014** – Ipsen (Euronext: IPN; ADR: IPSEY) today announced new governance in the United States, following its recently announced decision to launch Somatuline<sup>®</sup> for oncology indications. Marc de Garidel will personally oversee this projected launch. Cynthia Schwalm will join Ipsen's US Operations to head up the Endocrinology/Oncology Business Unit as of 3 February, 2014. As of mid-August 2014, she will take over as General Manager of the US commercial affiliate.

**Marc de Garidel, Chairman and CEO, Ipsen**, said: "*Addressing the 500 million dollars GEP-NET<sup>1</sup> market in the US represents a key opportunity for the Group to build a long term presence in oncology. With the decision to launch Somatuline<sup>®</sup> alone, Ipsen reiterated its strong commitment to growing the US platform. In this regard, we are delighted to announce the recruitment of Cynthia Schwalm to strengthen the leadership of our US operations. Cynthia is a highly recognized executive with over 30 years of experience in oncology and in neurology and an in-depth knowledge of the US market.*"

The new governance of US commercial operations will be implemented as follows:

- Marc de Garidel will act as both Chairman and CEO of the Ipsen Group and General Manager<sup>2</sup> of the US affiliate until mid-August 2014.
- As of 3 February 2014, Cynthia Schwalm will join Ipsen as Head of the Endocrinology/Oncology Business Unit.
- As of mid-August 2014, Cynthia Schwalm will officially take up her responsibilities as US General Manager.

### **About Cynthia Schwalm**

Cynthia Schwalm is a US citizen with over 30 years of experience in oncology and neurology. She has an in-depth knowledge of the American market. Her entire career has been spent in various pharmaceutical companies: Merz since 2012; Optimer Pharmaceuticals in 2011-2012; Eisai from 2008 to 2010; Amgen from 2003 to 2008; Johnson & Johnson from 1985 to 2003, notably in the Ortho Biotech division.

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<sup>1</sup> Gastro-entero-pancreatic neuroendocrine tumors

<sup>2</sup> Subject to visa and legal considerations



Cynthia holds an executive MBA from the Wharton School of Business, University of Pennsylvania, Philadelphia, and is a graduate of the University of Delaware, Newark.

### **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 urology-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 totaled 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.ipсен.com](http://www.ipсен.com).

### **Forward Looking Statements**

The forward-looking statements, objectives and targets contained herein are based on the Group's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. Use of the words "believes," "anticipates" and "expects" and similar expressions are intended to identify forward-looking statements, including the Group's expectations regarding future events, including regulatory filings and determinations. Moreover, the targets described in this document were prepared without taking into account external growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by the Group. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising product in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. The Group must face or might face competition from generic products that might translate into a loss of market share. Furthermore, the Research and Development process involves several stages each of which involves the substantial risk that the Group may fail to achieve its objectives and be forced to abandon its efforts with regards to a product in which it has invested significant sums. Therefore, the Group cannot be certain that favorable results obtained during pre-clinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the product concerned. There can be no guarantees a product will receive the necessary regulatory approvals or that the product will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation; global trends toward health care cost containment; technological advances, new products and patents



attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the Group's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the Group's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions. The Group also depends on third parties to develop and market some of its products which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to the Group's activities and financial results. The Group cannot be certain that its partners will fulfill 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.

**For further information:**

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