Welcome to Ipsen's first investor day

Introduction

Jean-Luc Bélingard

Chairman & CEO

DISCLAIMER

This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on 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 in the summary information. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably given that a new product can appear to be promising at a preparatory stage of development or after clinical trials but never be launched on the market or be launched on the market but fail to sell notably for regulatory or competitive reasons. The Group must deal with or may have to deal with competition from generic that may result in market share losses, which could affect its current level of growth in sales or profitability. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based unless so required by applicable law.

Objectives for today

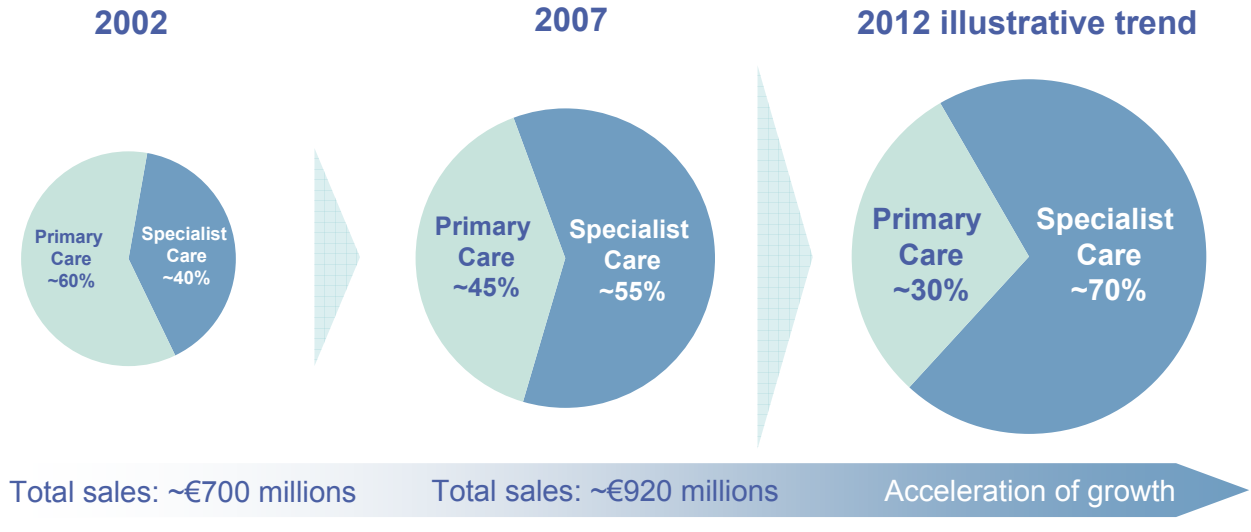
Where do we stand today?	▪ Update on our specialist care business ▪ Market dynamics
A growth story	▪ Update on US progress ▪ Focus on market opportunities
Where will Ipsen stand tomorrow?	▪ Update on pipeline ▪ Focus on key early and late stage assets
Ipsen viewed by Key Opinion Leaders	▪ Pr. Barnes ▪ Pr. Rosenfeld
Strong financials	▪ A strong balance sheet ▪ Financial objectives

A profound change, in the making…

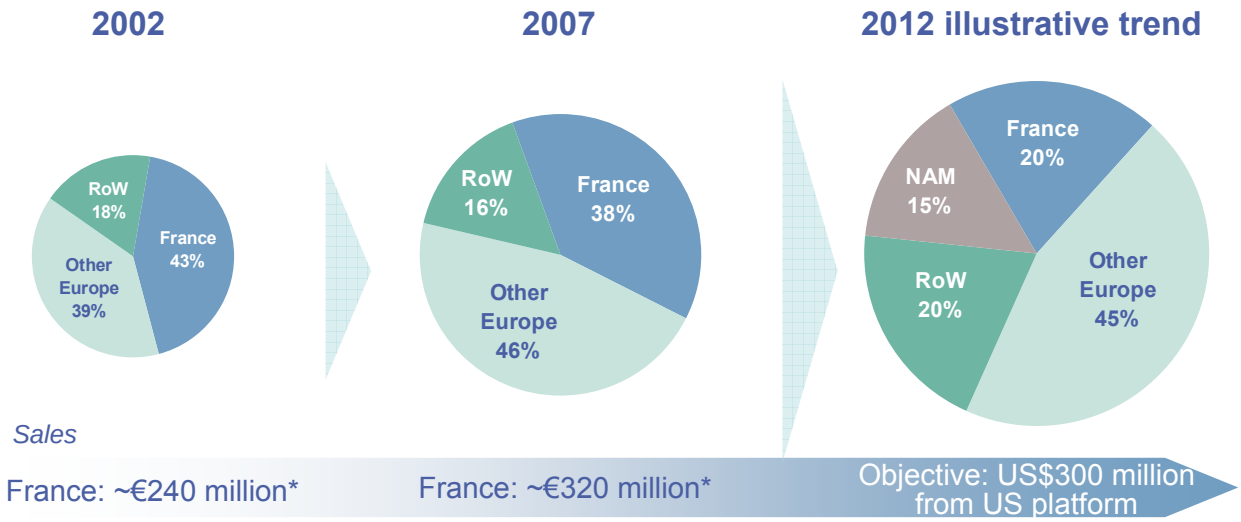
Jean-Luc Bélingard

Chairman & CEO

A renewed sales base



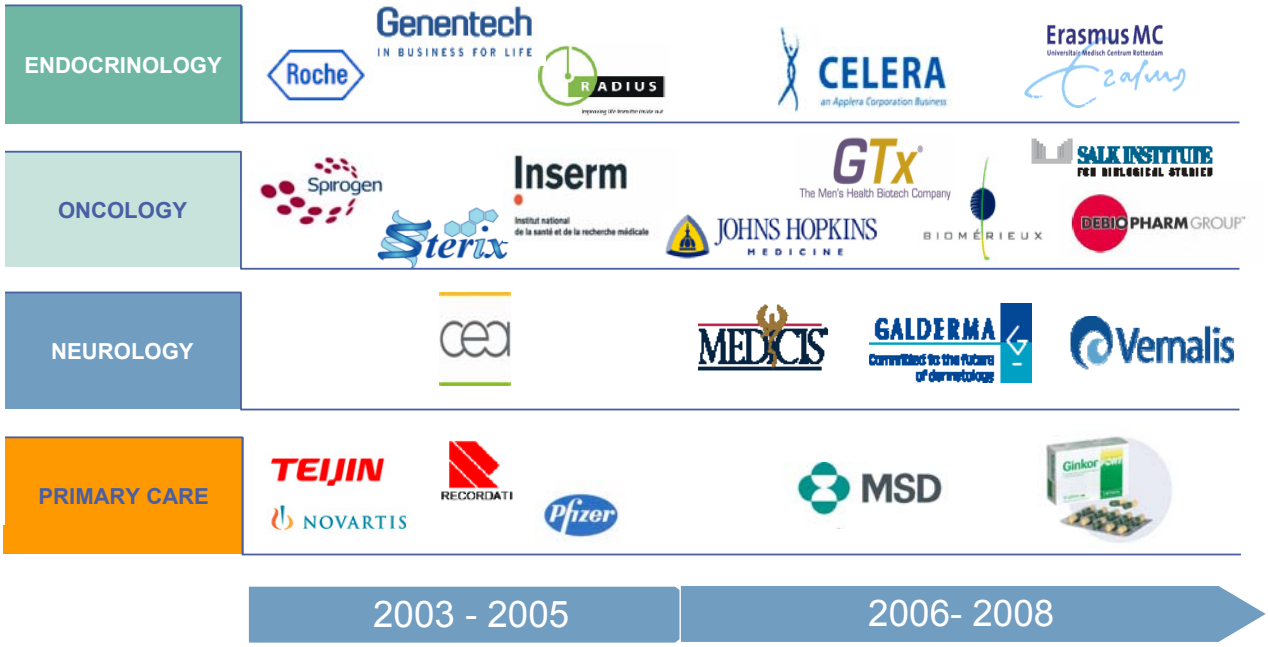
A renewed geographic footprint



* *Excludes sales of Ginkor Fort (€61 million in 2002, €37 million in 2007)*

An organisation fully aligned with the Group's strategy

An increasingly transactional model



Organisation for today

Jean-Luc Bélingard

Chairman & CEO

Speakers

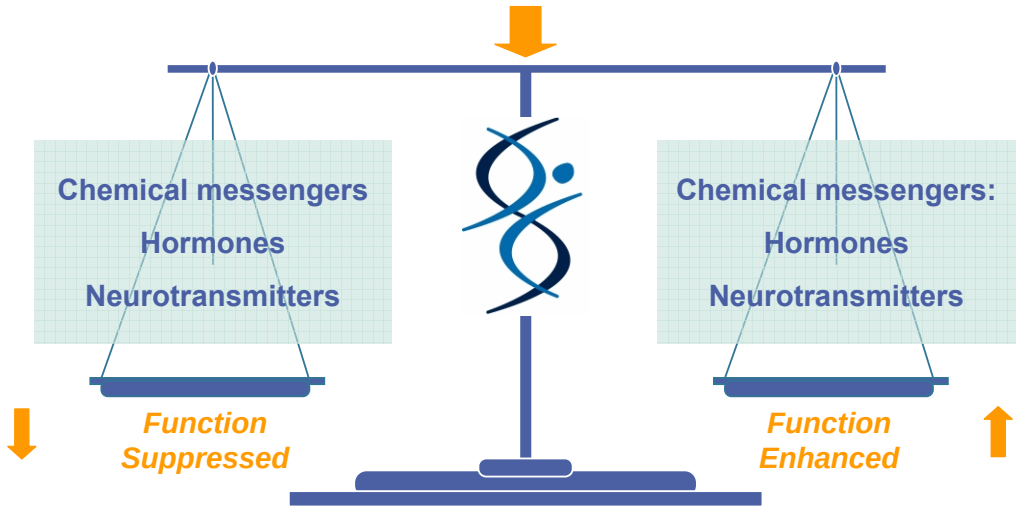
Technologies	▪ J-P Moreau, EVP - Chief Scientific Officer
Endocrinology	▪ Christophe Jean, EVP - Chief Operating Officer ▪ Mike Culler, Senior Director Discovery – Endocrinology
Oncology	▪ Patrick Mérat, Chief Medical Officer, Senior VP Drug Development ▪ Emmanuelle Nuris, Director - Oncology Strategic Marketing
Neurology	▪ Stéphane Thiroloix, EVP – Corporate Development
Financials	▪ Claire Giraut, EVP – Chief Financial Officer

Introduction to Ipsen's differentiating technologies

J-P. Moreau

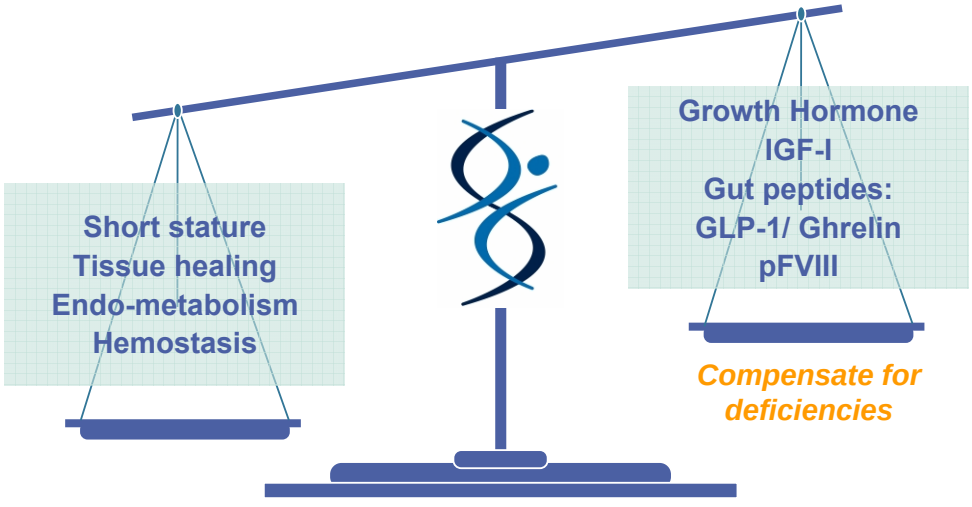
EVP - Chief Scientific Officer

The fundamentals : homeostasis



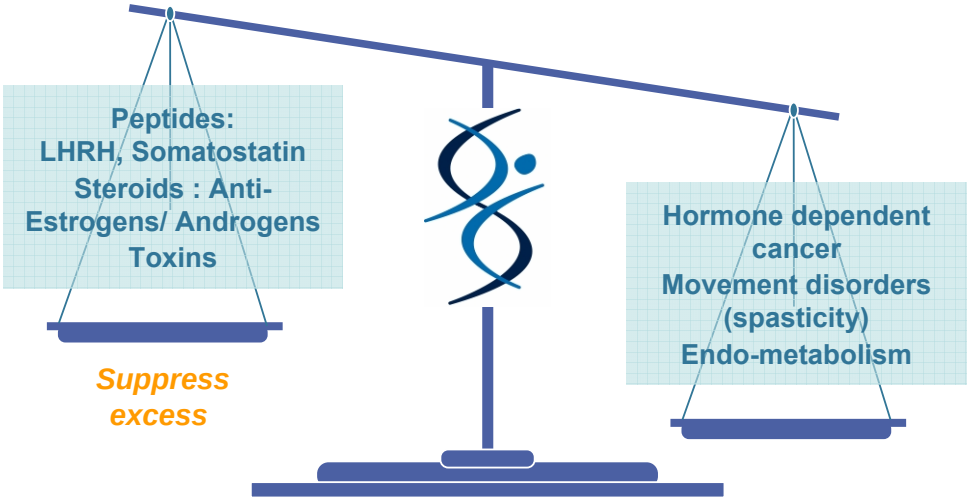
Therapeutic corollary :
Restore physiological levels, no more, no less

Replacement therapies
Engineered peptides proteins and steroids



Therapeutic corollary :
Restore physiological levels, no more, no less

Depletion therapies
Engineered peptides proteins and steroids



Therapeutic corollary :
Restore physiological levels, no more, no less

Defining Ipsen's competitive edge in drug Discovery

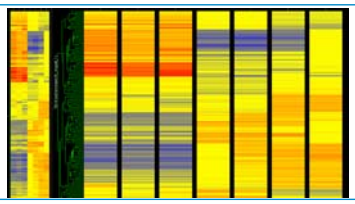
Focus on hormone related pathologies provide for wide array of targets with matching markers of clinical relevance

Endocrine	Paracrine	Autocrine
metabolism	Benign and malignant proliferative disease	
GH, IGF-I, Insulin	IGF-I, Estrogen, Androgen, Neuro-transmit-ters, Others…	

Defining Ipsen's competitive edge in drug Discovery

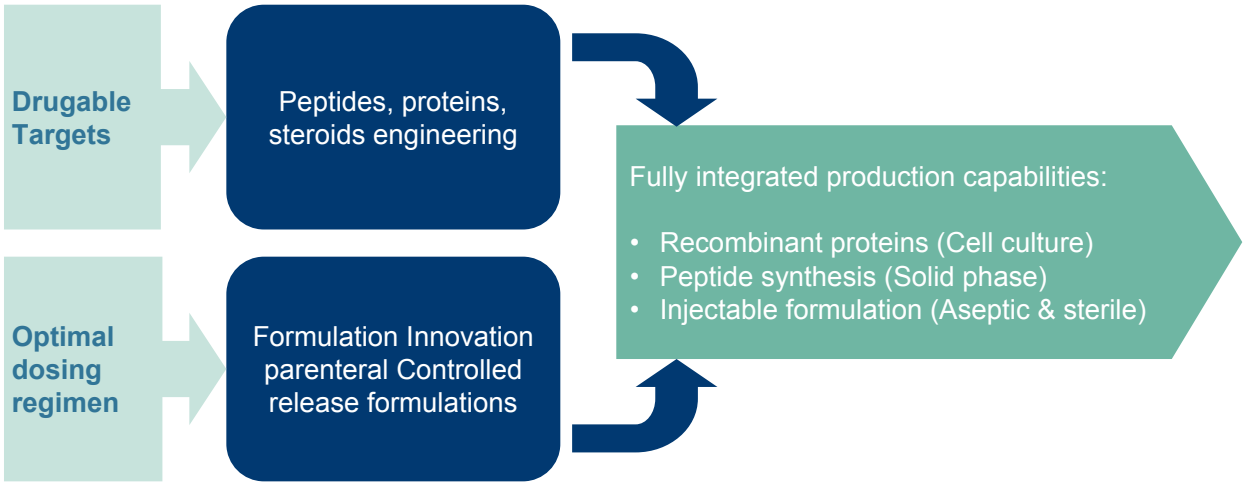
Hormones provide well defined templates with matching targets both novel or validated

Resident know how based on the integration of basic discovery technologies

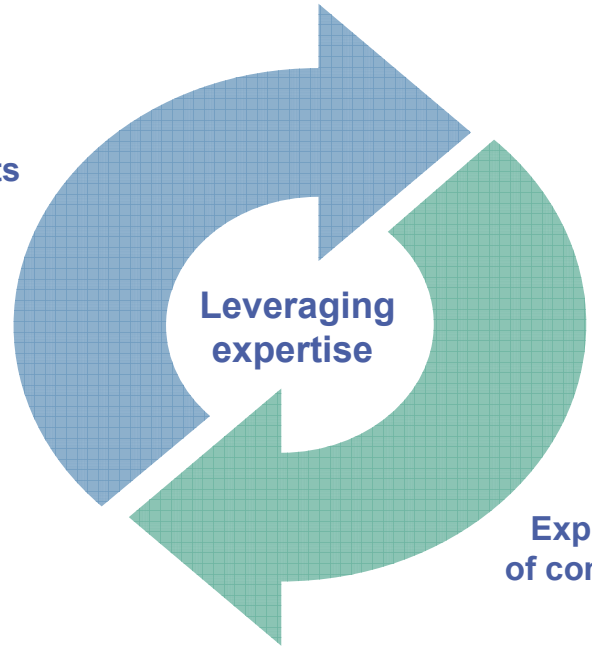
Technologies	Medicinal chemistry	Delivery systems
Target identification, validation and drugability based on clinical observations supported by …omics technologies	Steroids peptides, proteins engineering aiming at enhanced efficacy, potency, selectivity and safety over the endogenous hormone	Emphasis on improved pharmacological properties, optimization of dosing regimen and improved patients compliance and convenience
		

Defining Ipsen's competitive edge in drug Discovery

Convergence of Technology Platforms



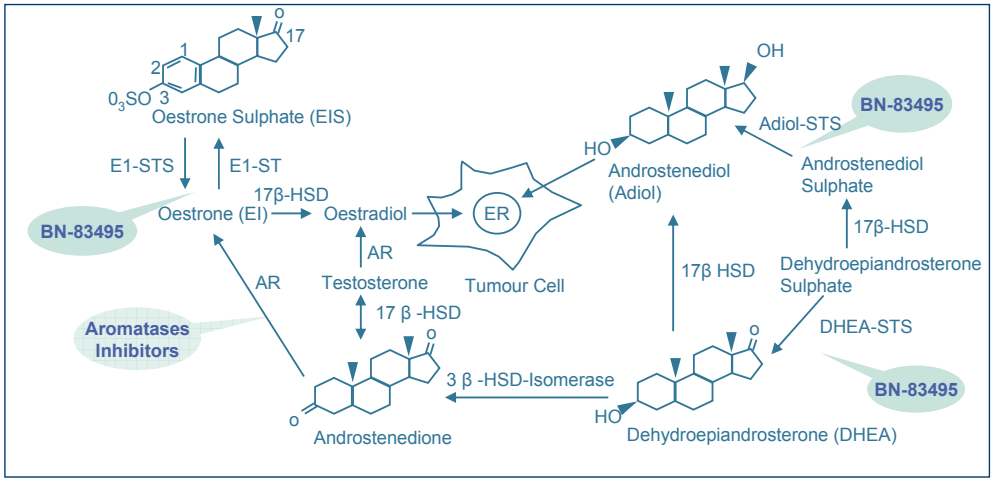
Defining Ipsen's competitive edge in drug Discovery



Overlooked targets in steroids biosynthesis

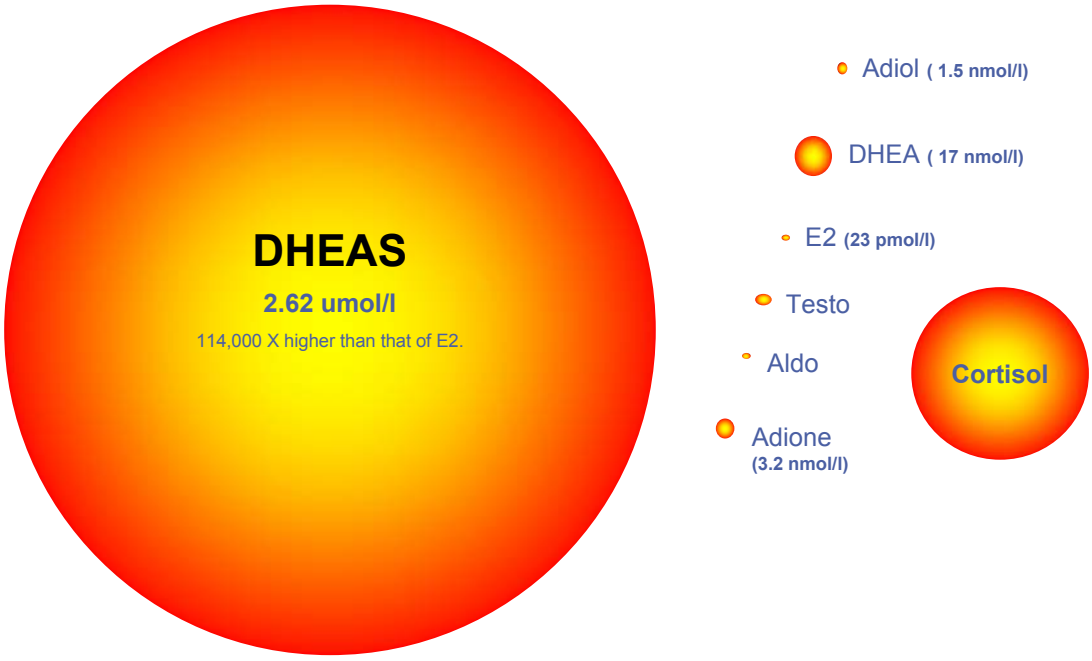
Cancer / Gynecology / Urology :

- Breast
- Prostate
- Endometrium
- Ovary



Sources of estrogenic substances

Overlooked targets in steroids biosynthesis
Steroid concentrations in human circulation



Optimise BN-83495's development through Theranostics

The expression of the enzyme sulfatase has prognostic value in Breast Cancer*

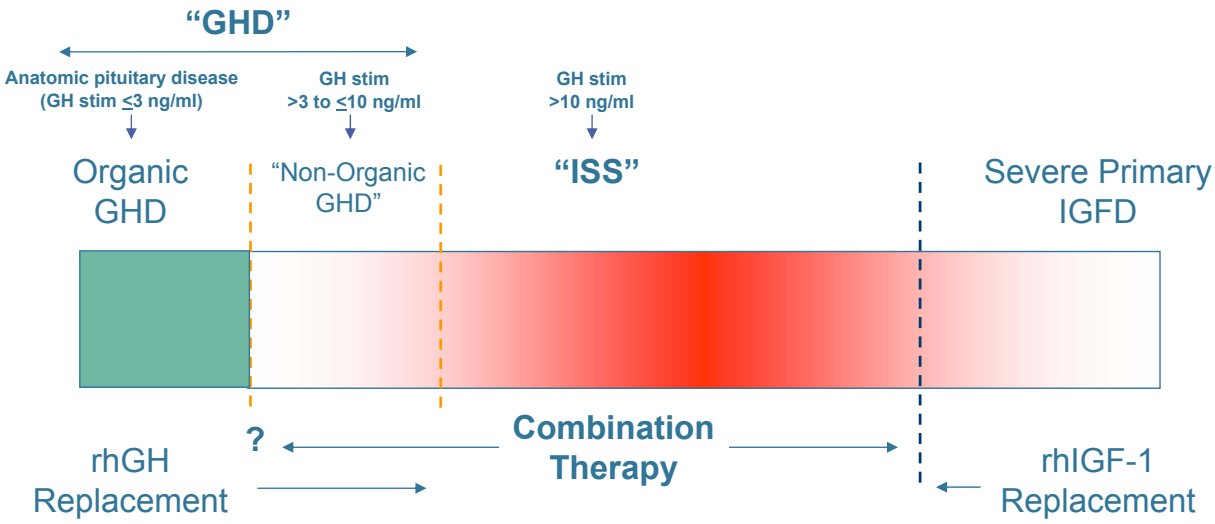
Determine if baseline STS level will influence BN-83495 clinical efficacy

Determine how STS expression evolve under BN-83495 treatment

Potential development of a routine STS assay for patient therapy selection/ optimisation

*Utsumi T.et al. Cancer Research, 59 (2):377-81 1999

Expanding the scope of combination therapy
GH + IGF-1 = Nutropin + Increlex in short stature indications



Combo therapy to address an unmet medical need in non-organic GHD

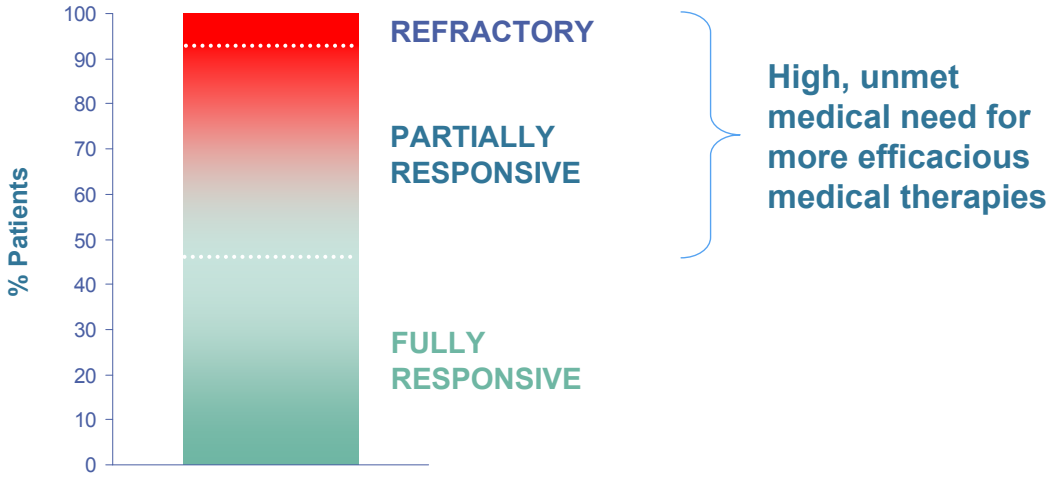
Expanding the scope of combination therapy
Addressing the idiopathic short stature through theranostics

IPSEN
Innovation for patient care

CELERA
an Applera Corporation Business

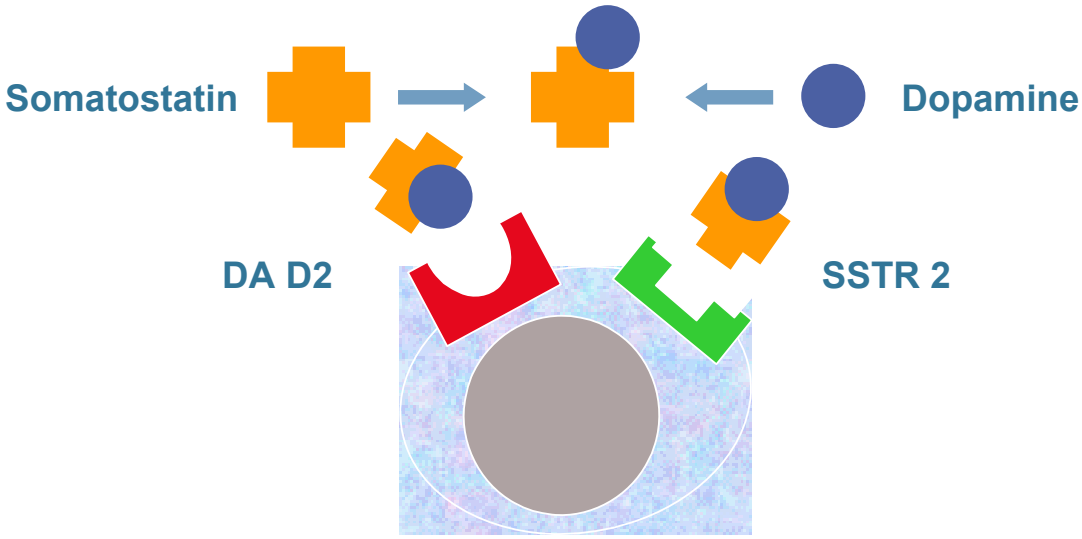
Toward a differentiated treatment franchise: IGF-1 +/- rhGH – based on specific molecular/ phenotypical etiologies that correlate with response

Expanding the scope of combination therapy
BIM-23A760 > Somatostatin + Dopamine



Lanreotide (Somatuline® - Ipsen) and Octreotide (Sandostatin - Novartis) are most effective on a subset of acromegaly patients

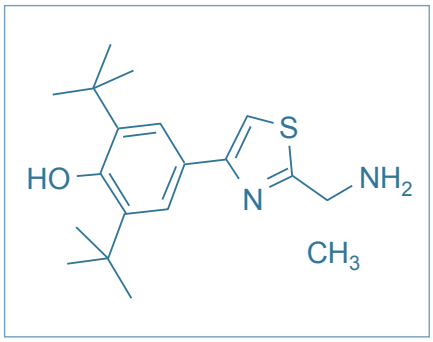
Expanding the scope of combination therapies
BIM-23A760 > Somatostatin + Dopamine



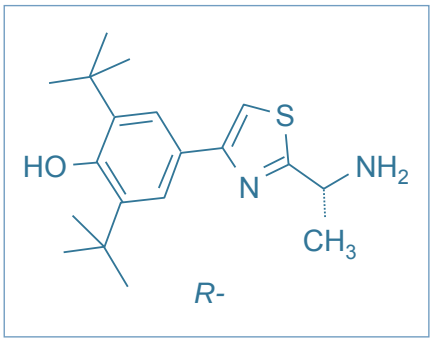
Clinical reports of enhanced GH suppression with combined somatostatin / dopamine therapy

Expanding the scope of combination therapy to neurology: Movement disorders and neurodegenerative diseases

BN-82451



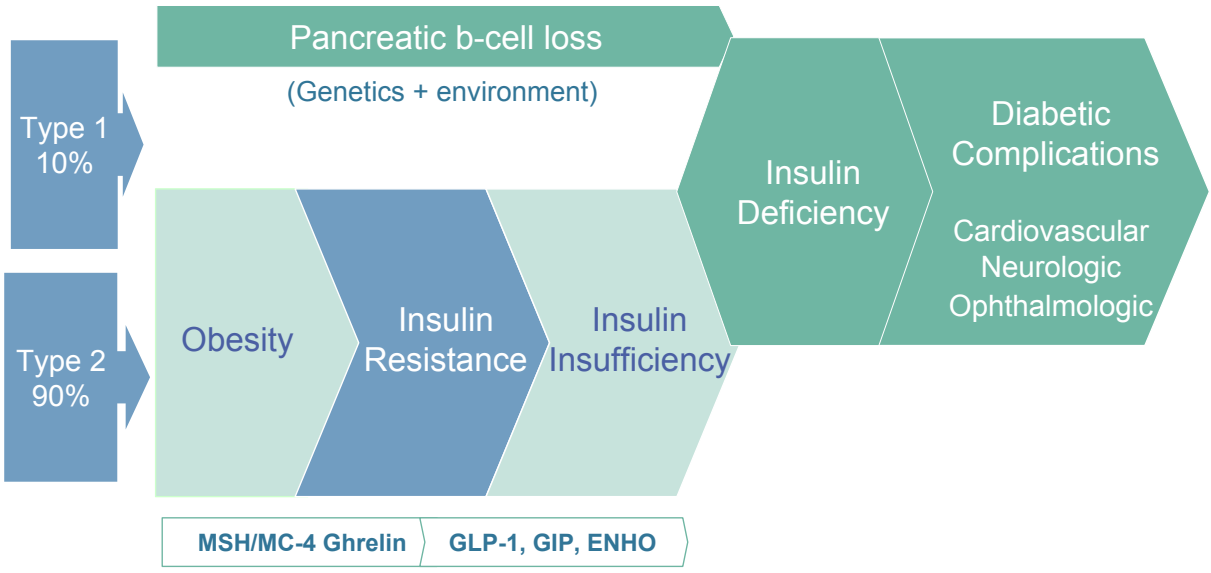
BN-83026



Mitochondria protective agents with mutiple pharmacophore through:

- **-> Na + channel blocker (inhibition of excitotoxicity)**
- **-> Antioxidant**
- **> Anti-inflammatory (BN-82451 ≠ BN-83026)**

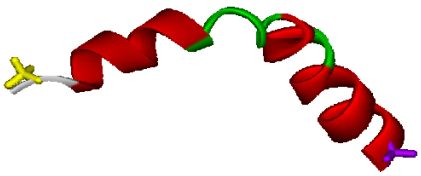
Leveraging expertise in endocrinology – metabolism Diabetes



Leveraging expertise in endocrinology - metabolism
Taspoglutide

Once-a-week or twice-a-month injection

- Equal / greater potency compared to native compound
- Extended metabolic half-life, 22x more stable in plasma
- Complete retention of incretin properties
- Strong patent positions



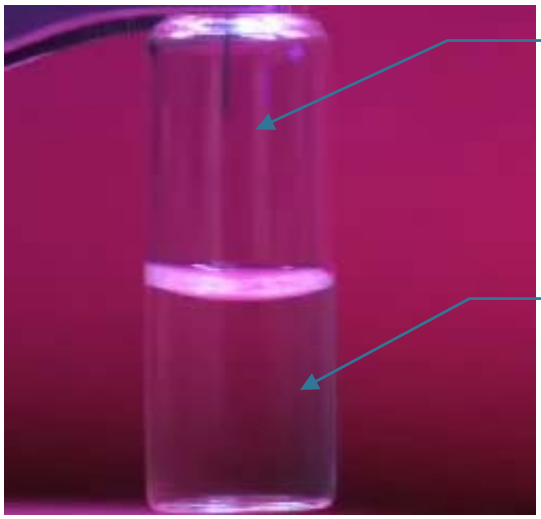
Expected needle gauge

- (LAR) ➔ 23G
- Taspoglutide Liquid SRF ➔ 29G
  Insulin type needle for subcutaneous injection

50 to 300 µl of highly concentrated aqueous solution devoid of excipient

Leveraging expertise in endocrinology - metabolism
Excipient free parenteral controlled delivery systems

In-situ Formation of Taspoglutide depot from Liquid Sustained Release Formulation



Ipsen's R&D in summary

- Fundamental adherence to the medical concept of **restoring and sustaining homeostasis**
- **Core expertise in drug discovery** based on the rationale design of novel medicines inspired by endogenous human hormones
- **Primary focus on the role of hormones** in benign and malignant, degenerative and proliferative diseases
- **Innovation for patient care** : Conception of medicine through advanced, optimal dose, drug delivery systems
- **Integrated knowledge based R&D** with the versatility required to sustain Ipsen's strategy
- Strong **partnerships** with leading private and public academic institutions
- Dynamic **portfolio optimization** through a broad range of transactions : in/ out licensing , spin out, etc…

Endocrinology

Christophe Jean

EVP - Chief Operating Officer

Mission statement and ambitions

Building a global leadership

in

specialized endocrinology…

Objectives for this session

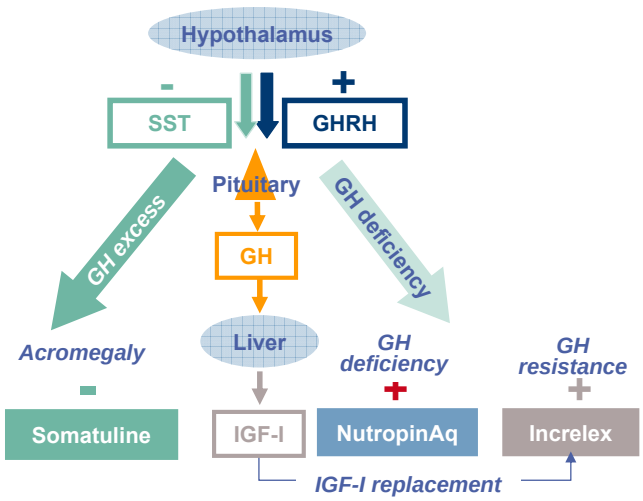
Our franchise today: operations and drivers	Christophe Jean
Life cycle management	Christophe Jean
A rich Research pipeline	Michael Culler

A global franchise outgrowing competition

Christophe Jean

EVP - Chief Operating Officer

A unique focus on pituitary disorders and hormone dependent diseases



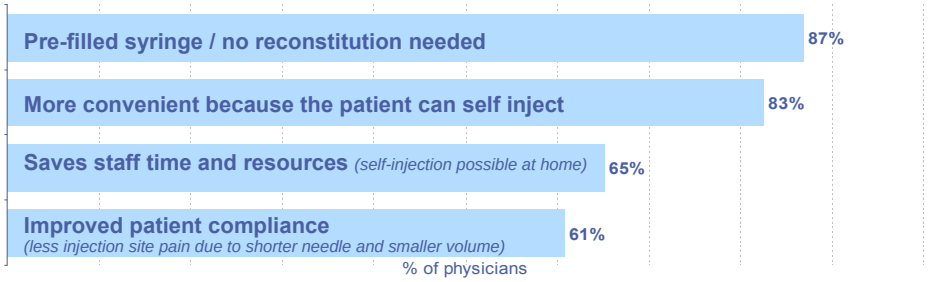
A strong franchise

- A range of products addressing today Short Stature, Acromegaly and NET
  - High morbi-mortality
  - Debilitating pathologies
  - High unmet medical needs
- Somatuline®, NutropinAq® and Increlex® contributed to ~15 % of 2007 Group sales, ie. ~ €130 million.
- A fast growing franchise: sales doubled in the past 3 years

Somatuline® Depot: an improved presentation

	Sandostatin LAR®	Somatuline® Autogel®
Administration	2.0 ml Intramuscular	0.3 ml – 0.5 ml Subcutaneous
Presentation	Powder vial + solvent filled syringe + 2 needles	Pre-filled syringe
Injection technique	10 steps needed to reconstitute	Ready to use Self administration*

*For what reasons would you prescribe Somatuline® Depot to your acromegaly patients?***



** In selected countries*

*** Study Sample: A total of 50 US endocrinologists completed a 30-minute online questionnaire between April 4 - 17, 2008*
25 High Volume Endocrinologists: Endocrinologists who see 11 or more acromegaly patients in a year
25 Low Volume Endocrinologists: Endocrinologists who see between 5-10 acromegaly patients in a year

Somatuline® Depot has significant growth potential

Intrinsic market growth

- Recent studies show prevalence of pituitary adenomas, including acromegaly (1 in 1,064) is 3-5 x higher than the prevalence reported in previous population based studies[1,2]
- NET incidence increased 5x in the past 30 years[3]

Differentiation

- Broad acceptance of efficacy by physicians
- Extended duration (6 to 8 weeks)
- Self injection (in Europe)
- Ready to use
- => Financial savings for patients and managed care

1. Beckers A.: J Clin Endocrin. Metab. 2006 Dec; 91(12):4769-75.
2. Wass J. and al, Oxford, ECE 2008
3. US Surveillance Epidemiology and End Results (SEER)

Increlex® in the US : steady performance with continued growth expectations

Physician demand	▪ Target audience : ~1,000 US paediatric endocrinologists ▪ Up to 20% of Rx come from new prescribers each month ▪ 2/3 of pediatric endocrinologists have prescribed Increlex®; 78% continued prescription
Reimbursement success	▪ ~ 90% of private and public covered lives have formulary access ▪ 75% Increlex patients approved upon final decision (similar to GH)
Patient experience	▪ Sharp increase in patients on Increlex® initially GH-naïve to 60% in '08 from 30% in '07 ▪ Dose increasing to appropriate targets, to 100 mcg/kg BID in '08 from 70 mcg/kg BID in '07 ▪ Younger patients initiated with Increlex®, to average age at start of 10.0 years old in '08 from 11.5 years in '07

Sources: Internal data & US Increlex registry

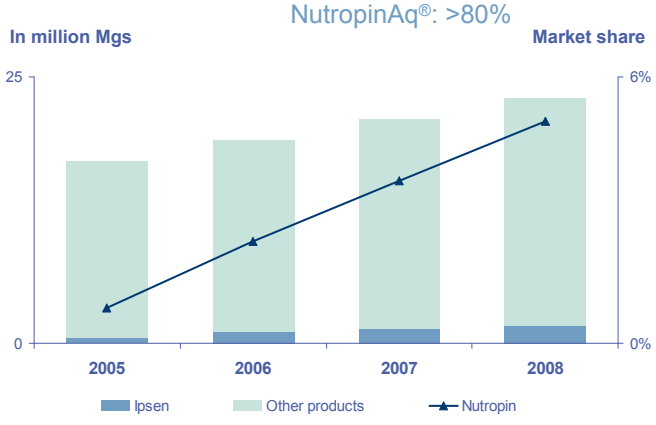
NutropinAq® in Ipsen territories is steadily gaining market share

GH market

CAGR[1] 05-08

Total GH market: ~+6%

NutropinAq®: >80%

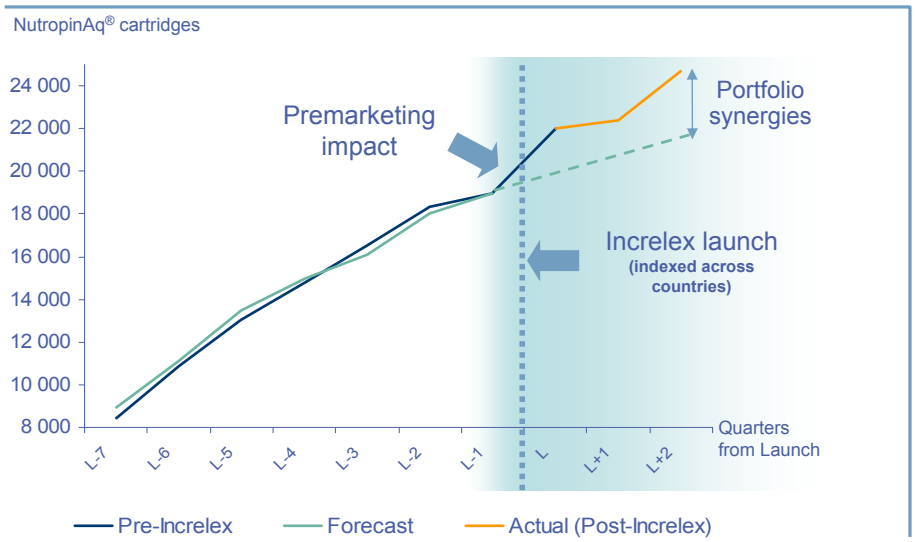


NutropinAq® attributes

- 1st liquid formulation launched WW
- A simple and user friendly pen
- An experienced post marketing surveillance database
- A dedicated experienced and professional team

Source: Strategix

NutropinAq® + Increlex®: evidence of portfolio synergy



Up to 10% favorable impact

"Ipsen is the only company that can legitimately claim to treat all forms of growth failures through the spectrum of GH deficiency to GH resistance"
Pr. Martin Savage, St Bartholomew's Hospital, London

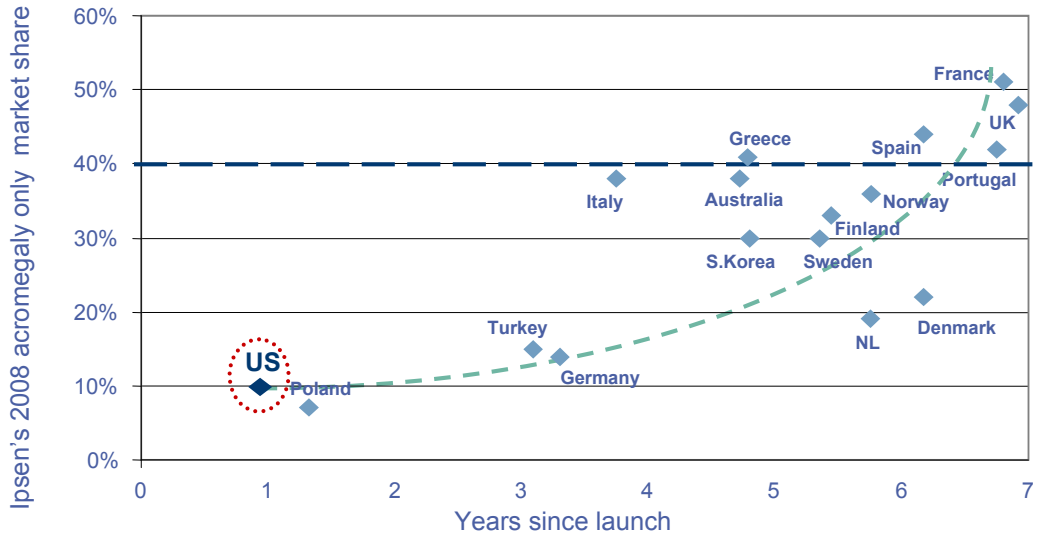
NOTE 1: UK, Germany, Sweden, France, Italy, Spain

A competitive US endocrinology platform

Context	▪ A highly specialized market with strong KOL influence ▪ A limited target audience: 700 key customers on a total target of 1,000 and ~1,150 paediatric and adult endocrinologists respectively
Assets	▪ Well established commercial organisation supported by strong managed care and medical affairs expertise ▪ Strong sales force targeting ▪ Properly sized and skilled sales force
Results	▪ A significant proportion of adult endos are already prescribing Somatuline ▪ 75% of Increlex SMNs patients approved upon final decision ▪ Excellent coverage achieved in top 50 MSAs* representing 80% of volume ▪ Competitive share of voice in key accounts: 13% for Increlex® vs. 9 to 19% for GH agents(1)

REFERENCE 1: Awareness Trial and Usage (ATU) survey August 2008
**Metropolitan Sells Area*

Somatuline® Depot is poised to grow and gain market share

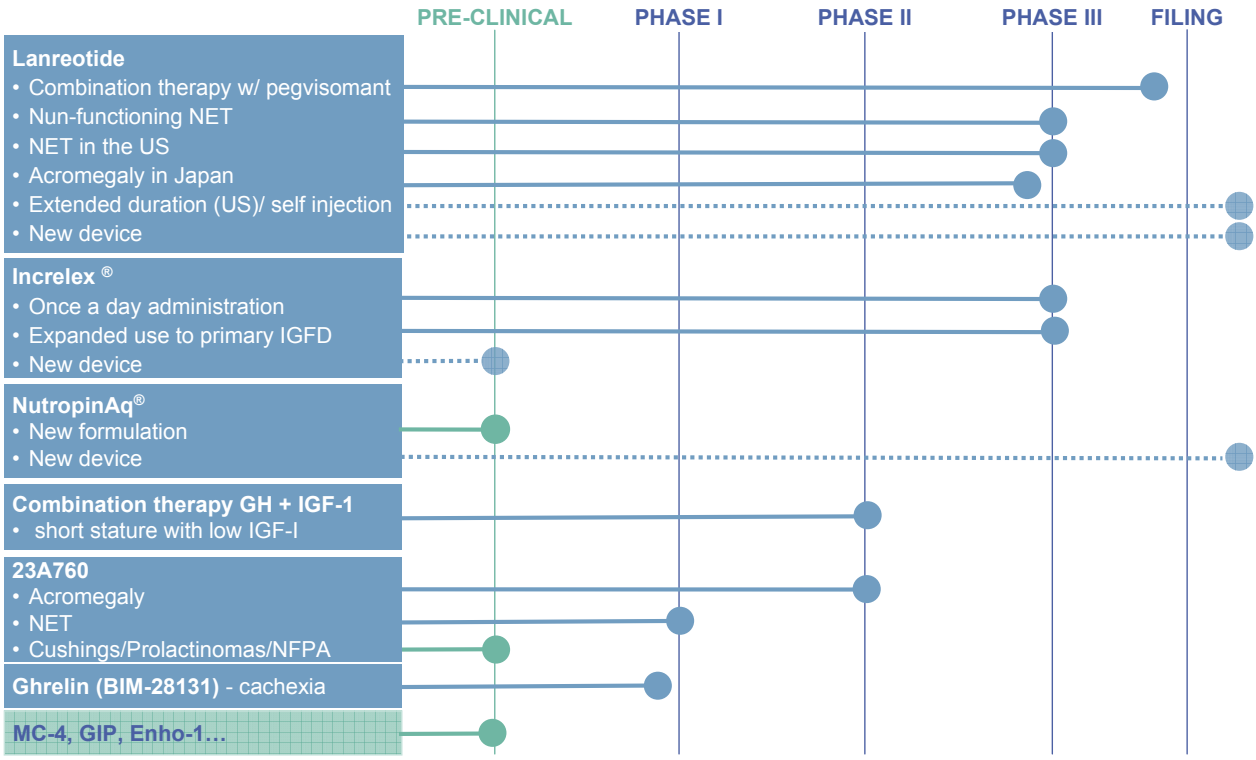


Somatuline® market share is directly correlated to its time on market

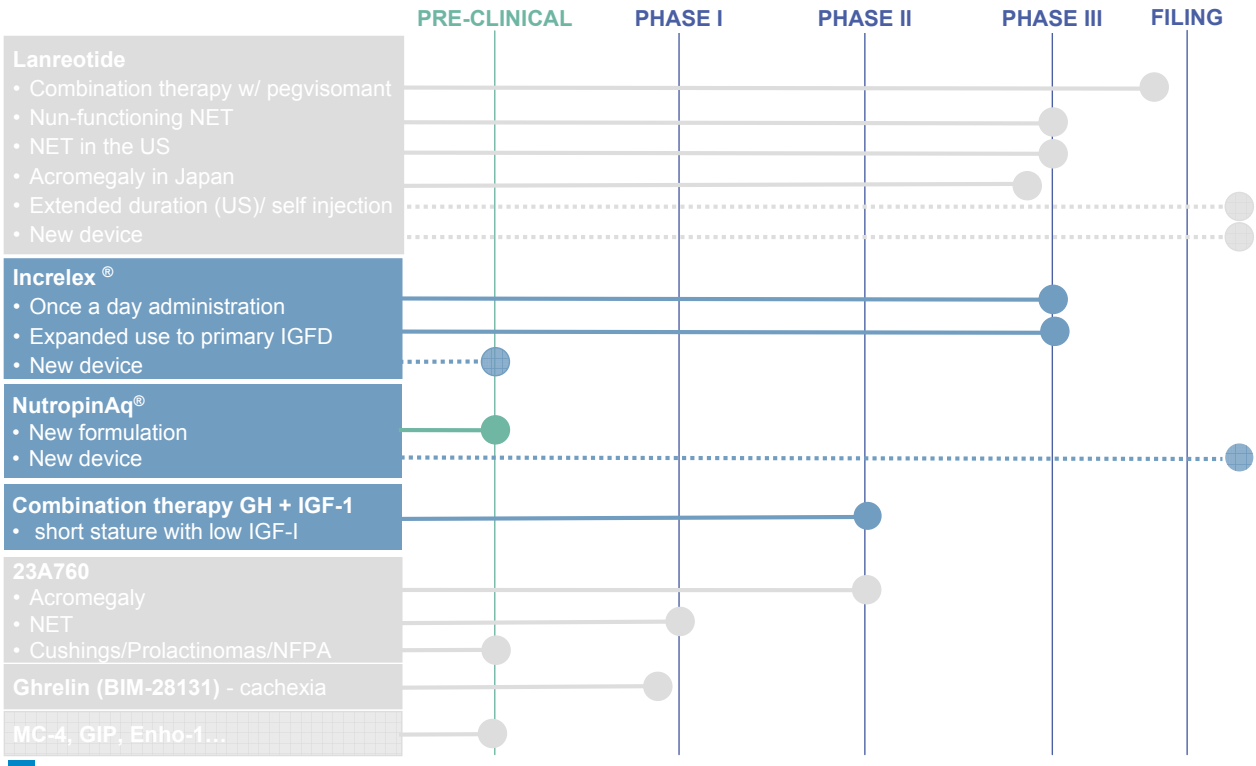
SOURCE: Strategix

Life Cycle Management initiatives: Significant scope for expansion

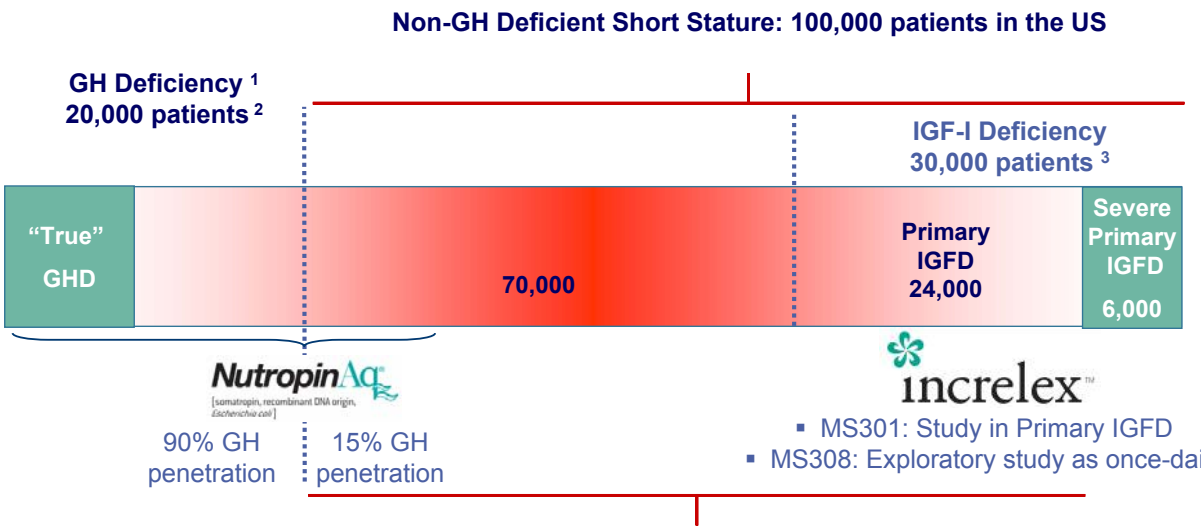
A rich endocrinology pipeline



A rich endocrinology pipeline



Ipsen is redefining the treatment of short stature



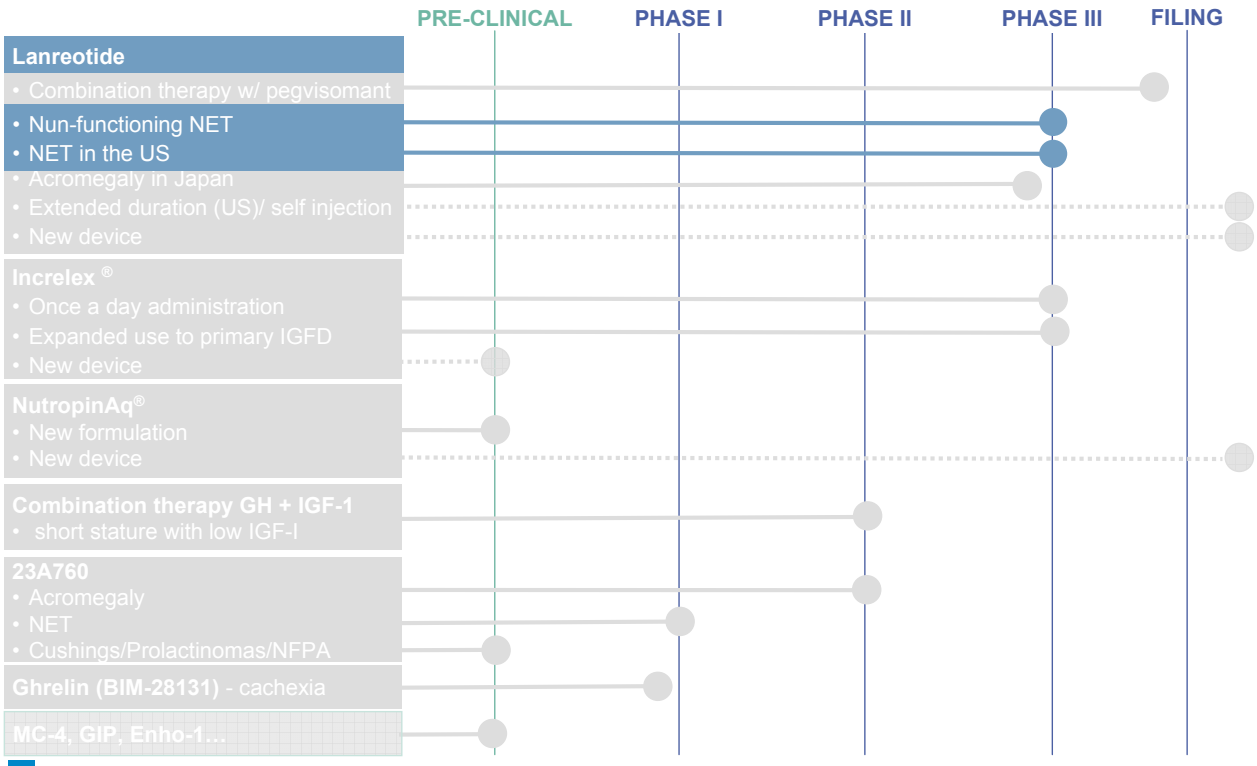
- MS301: Study in Primary IGFD
- MS308: Exploratory study as once-daily

COMBO in IGFD

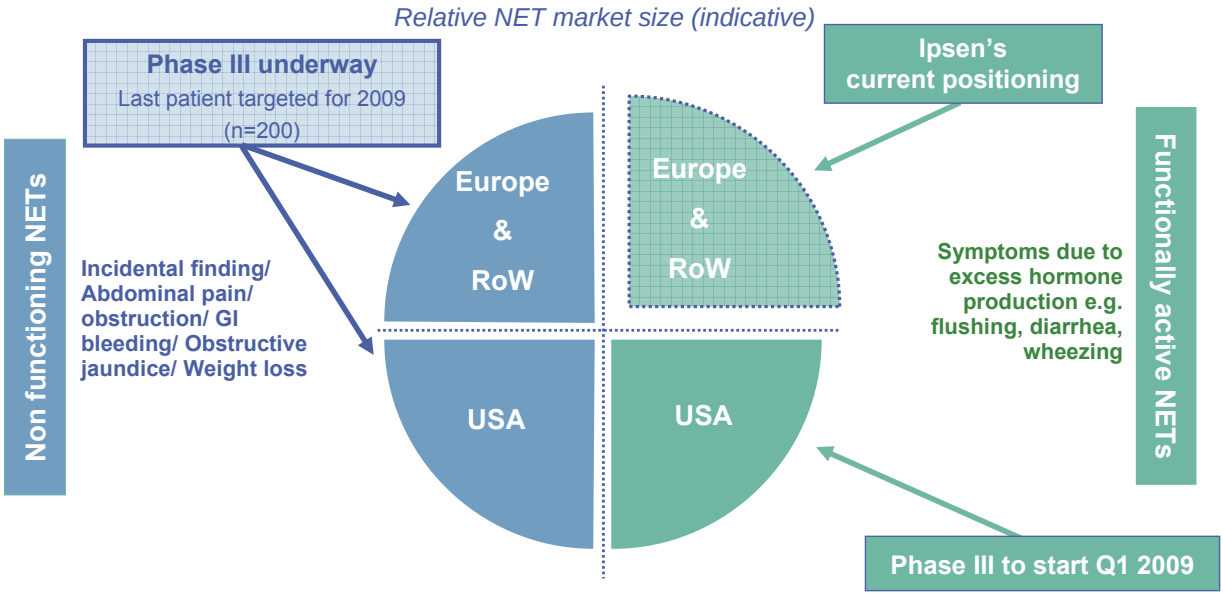
- MS316: Ph.II dose titration studyrecruitment to be completed by Q2 '09
- Ph.II study in GH Deficient children to start by end '09

1) Includes TS, SGA, CRI, PWS
2) Approximate number seen by Ped Endos; Finkelstein et. Al.
3) NCGS Analysis

A rich endocrinology pipeline



Somatuline® offers significant life cycle growth opportunities



Significant scope for expansion

A new wave of best-in-class compounds for tomorrow

Michael Culler, Ph.D.

Senior Director, Endocrinology Research

Ipsen's endocrinology discovery focuses on 2 main areas

1 Pituitary Disorders

- **Adenomas**
  - Acromegaly
  - Cushing's
  - NFPA
  - Hyperpro-lactinemia
- **Hyposecretion**
  - GH deficiency
  - IGF1 deficiency

2 Metabolic Disease

- **Wasting**
- **Excess**
  - Obesity
    - Diabetes
    - CV disease

IPSEN Innovation for patient care

1 Pituitary Disorders

BIM-23A760

Secretion

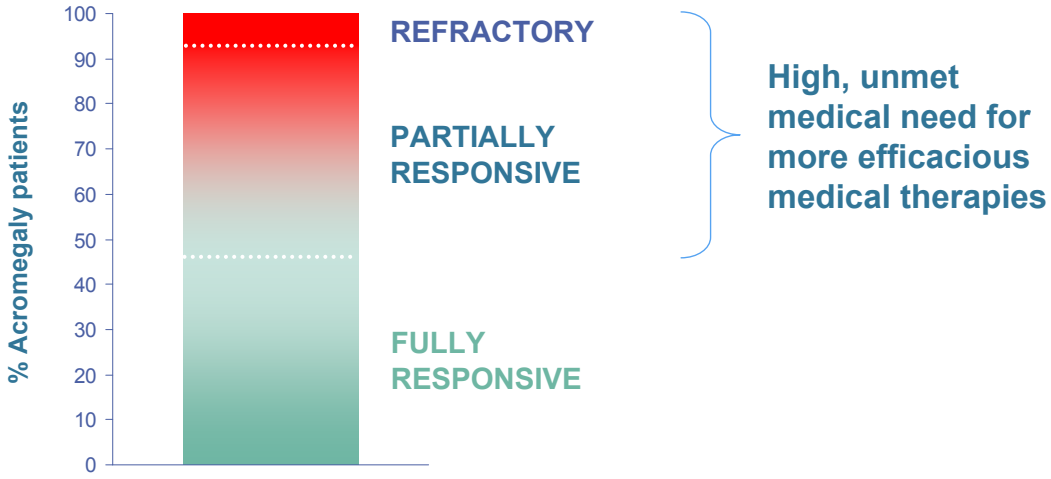
BIM-23A760

Proliferation

2 Metabolic Disease

- **Wasting**
- **Excess**
  - Obesity
    - Diabetes
    - CV disease

The efficacy of current clinical Somatostatin analogs in acromegaly still requires improvement



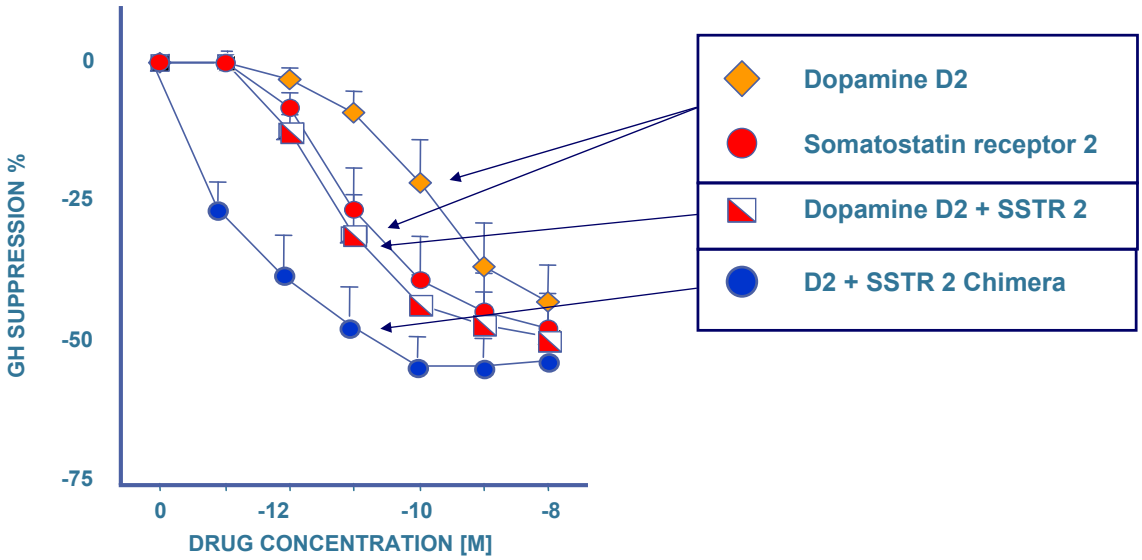
Lanreotide and Octreotide are most effective on a subset of acromegaly patients

Clinical reports of combination of Somatostatin and Dopamine show enhanced GH suppression

1. A comparison of octreotide, bromocriptine, or a combination of both drugs in acromegaly
   Flogstad et al, JCEM, 79:461-465, 1994
2. Acute effects of octreotide, cabergoline and a combination of both drugs on GH secretion in acromegalic patients
   Minniti et al., Clin Ter 148:691-607, 1997
3. Efficacy of combined treatment with lanreotide and cabergoline in selected therapy-resistant acromegalic patients
   Marzullo et al., Pituitary 1:115 - 120, 1999
4. Treatment of Chinese acromegaly with a combination of bromocriptine and octreotide.
   Li *et al., Aust NZ J Med 30:457-61, 2000*

Enhanced GH-suppressing activity with chimeric Somatostatin receptor 2 – Dopamine D2 molecule

Human Acromegaly-Producing Adenoma Cells - ex vivo experiment



A. Saveanu, P. Jaquet / M. Culler
U. Mediterranee / Ipsen

We have identified the optimal Somatostatin-Dopamine chimera

BIM-23A760 – Activity ratios

hSSTR Subtype Ki (nM)

1	2	3	4	5
843	0.03	160	>1000	42

Dopamine D2 Ki (nM)

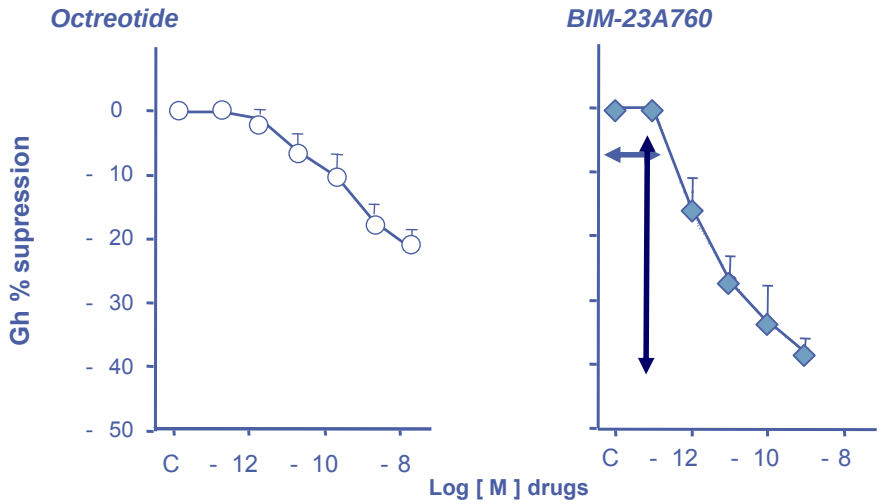
16 nM

Best activity ratio: Potent SSTR2 and DAD2, with moderate SSTR5

Bromocryptine - 46 nM
Pergolide - 177 nM
Cabergoline - 25 nM

BIM-23A760 show enhanced potency and efficacy in SST-resistant acromegalic tumors

SST-Resistant Acromegalic Tumors [1]

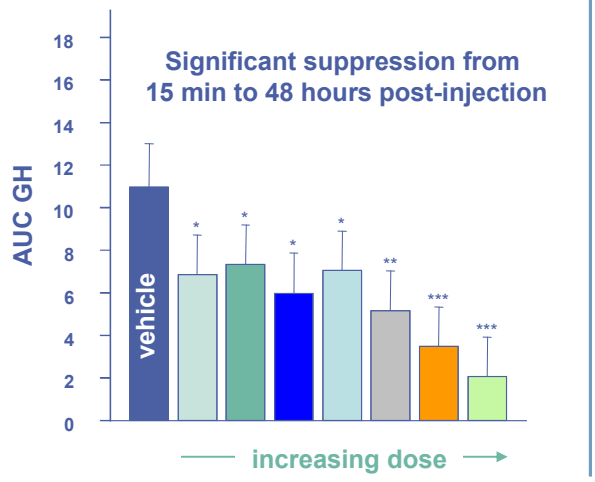


A potential best-in-class

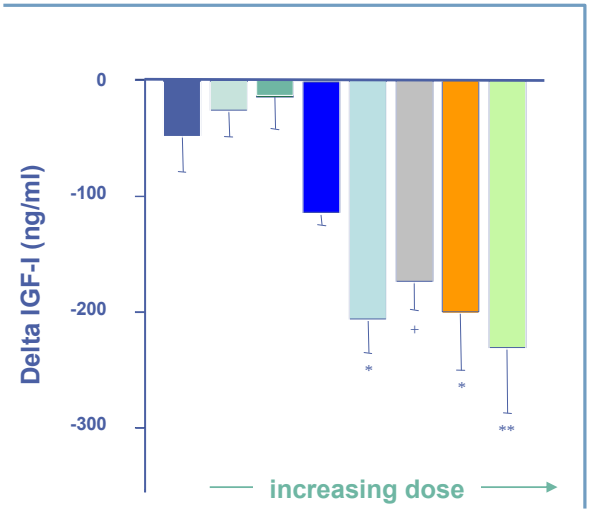
NOTE 1: Saveanu, Jaquet (ICNE - U. Mediterranée) / Culler (Ipsen)

BIM-23A760 induces significant, dose-related suppression of GH and IGF-I in normal primates…

GH – 2 hours post injection



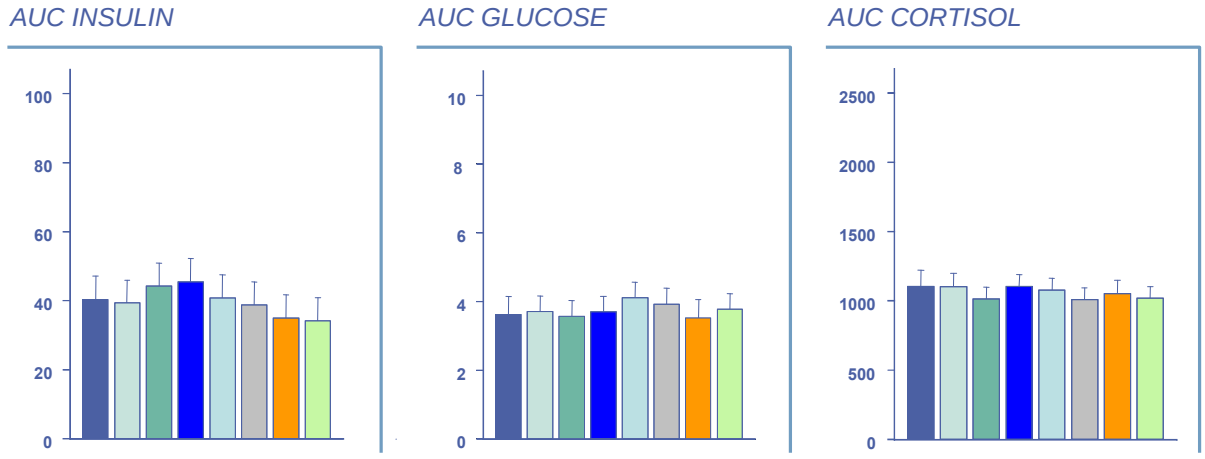
IGF-I – 24 hours post injection



Similar dose-related effect on prolactin

n=4 Cynomolgous monkeys - 2 male, 2 female

… with no effect on insulin, glucose or cortisol



No effect observed at any time or dose through 72 hours post-injection

1 Hour Post Injection
n=4 Cynomolgus monkeys - 2 male, 2 female

1

Pituitary Disorders

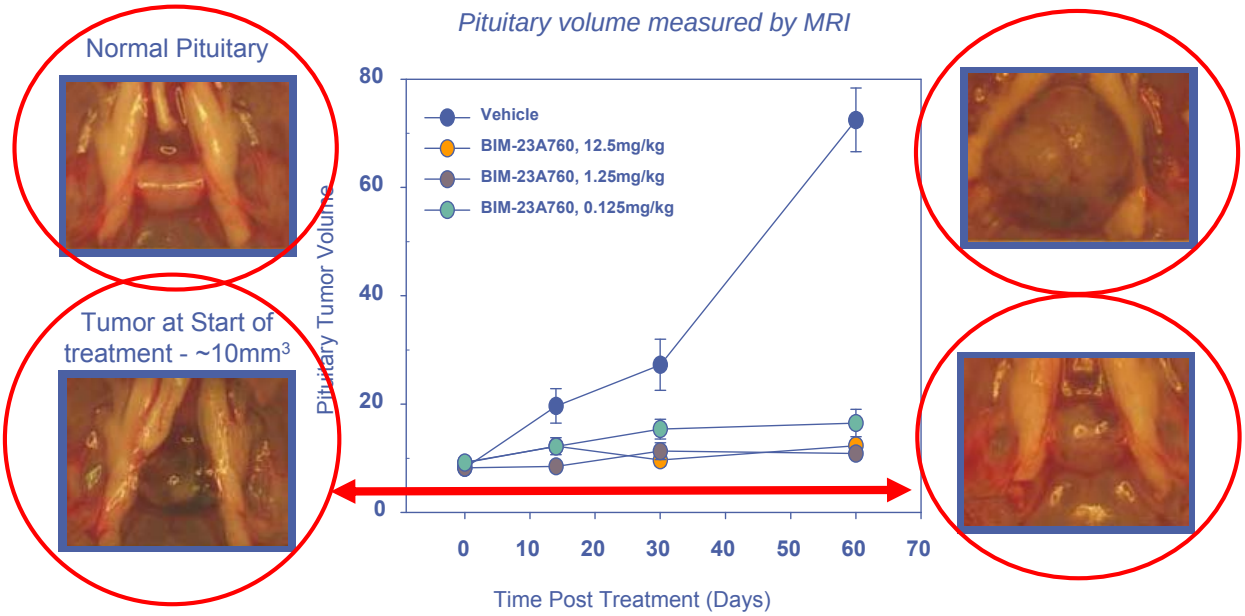
BIM-23A760	**BIM-23A760**
Secretion	**Proliferation**

2

Metabolic Disease

- **Wasting**
- **Excess**
  - Obesity
    - Diabetes
    - CV disease

BIM-23A760 suppresses non-functioning intermediate lobe pituitary tumor growth in vivo



n = 6/group
3 male, 3 female

BIM-23A760 may offer unique therapeutic advantages

Acromegaly	▪ Increased efficacy, lower dose ▪ Effective monotherapy for greater percentage of acromegalics ▪ Multi-hormone suppression – GH and Prolactin ▪ Greater and more consistent tumor shrinkage? ▪ Decreased potential for pancreatic/glycemic side effects
Beyond Acromegaly	▪ NETs expressing both SST and DA receptors • Prolactinomas • ACTH-Secreting Adenomas (Cushings) • Gastroenteropancreatic Tumors (GETs) • Non-Functioning Pituitary Adenomas
Progress of clinical development	▪ Encouraging phase 1 data, safety profile, prolactin reduction ▪ Final results expected in Q1 09

1

Pituitary Disorders

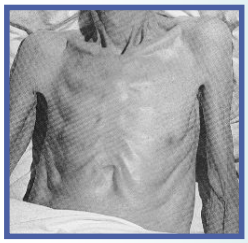
BIM-23A760	BIM-23A760
Secretion	Proliferation

2

Metabolic Disease

- **Wasting**
- **Excess**
  - Obesity
    - Diabetes
    - CV disease

Metabolic disease - A paradigm with bidirectional problems



Cachexia

Loss of Lean/Fat Mass
Anemea
Decreased Exercise Capasity
Impaired Immune System

Death

Loss

Chronic Disease
Injury

Healthy

Excess

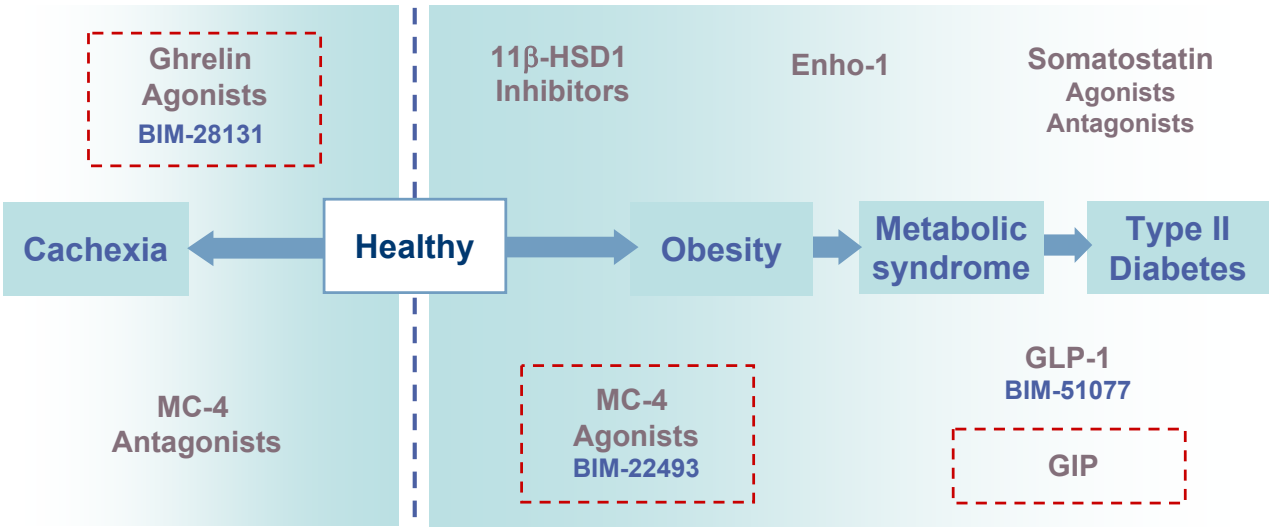
Genetics
Environment
Pathology

Obesity

Insulin Resistance
Dyslipidemia
High Blood Pressure

Diabetes
CV Disease

Peptide based therapeutics for metabolic disease
Multiple targets – Multiple options



1

Pituitary Disorders

BIM-23A760	BIM-23A760
Secretion	Proliferation

2

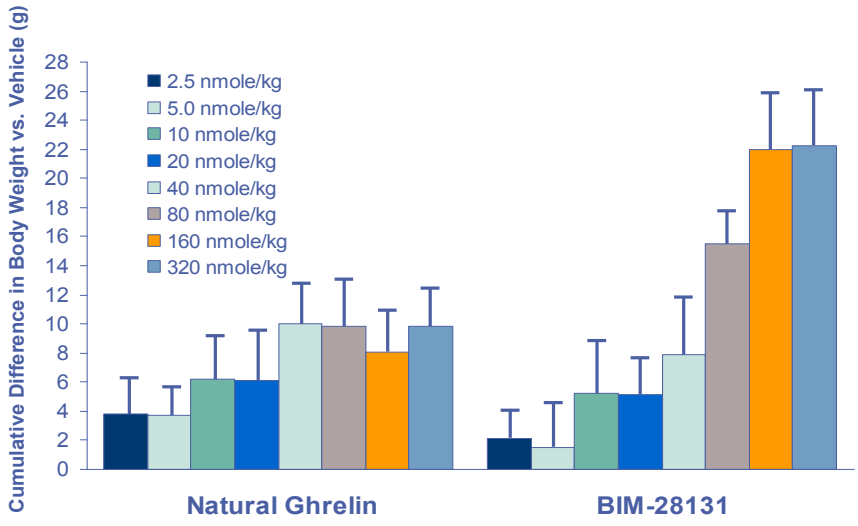
Metabolic Disease

- **Wasting**
  - BIM-28131
- **Excess**
  - Obesity
  - Diabetes
  - CV disease

BIM-28131 - A key pathway for feeding and nutrient utilization

Target Ghrelin agonist	▪ Increase weight and GI motility, with good safety in humans
Best-in-class Peptide selectivity and safety over small molecules	▪ Targets full spectrum of ghrelin activity: GHS1a plus additional pathways ▪ Greater efficacy for increasing weight and gastric motility ▪ Potent anti-inflammatory action ▪ Greater safety : no hyperglycemia or CV toxicity
Market opportunity	▪ Cachexias ▪ GI motility disorders

BIM-28131 - Superior pharmacologic profile to natural Ghrelin

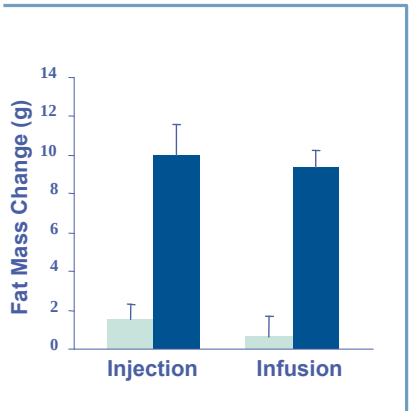


- Normal Sprague-Dawley rats
- 3x/day subcutaneous bolus inj.
- 7 Days

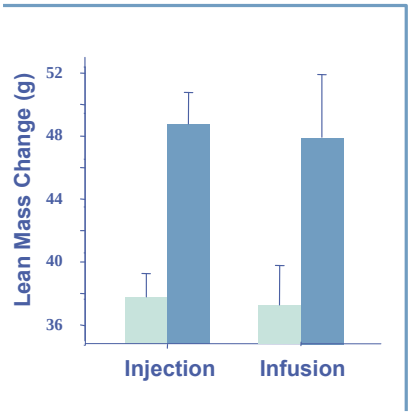
Enhanced body weight gain vs. natural ghrelin

BIM-28131 - Increases both fat and lean mass

8g FAT increase



10g LEAN increase



- Rodents
- 50 nmole/ kg/day
- bolus sc (tid)
- continuous sc infusion (osmotic pump)
- 14 days

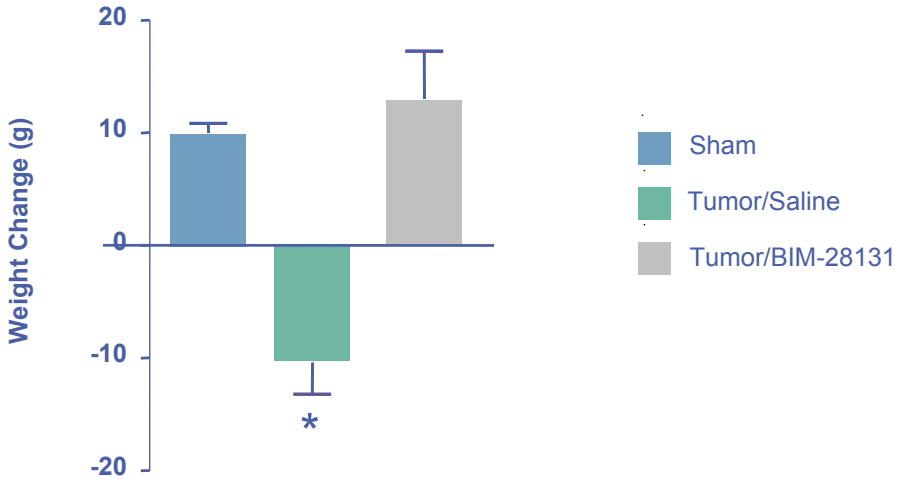
Vehicle

BIM-28131

✓ **Equivalent efficacy with SC infusion → compatible with sustained-release delivery**

BIM-28131 - Demonstrated efficacy in multiple cachexia models

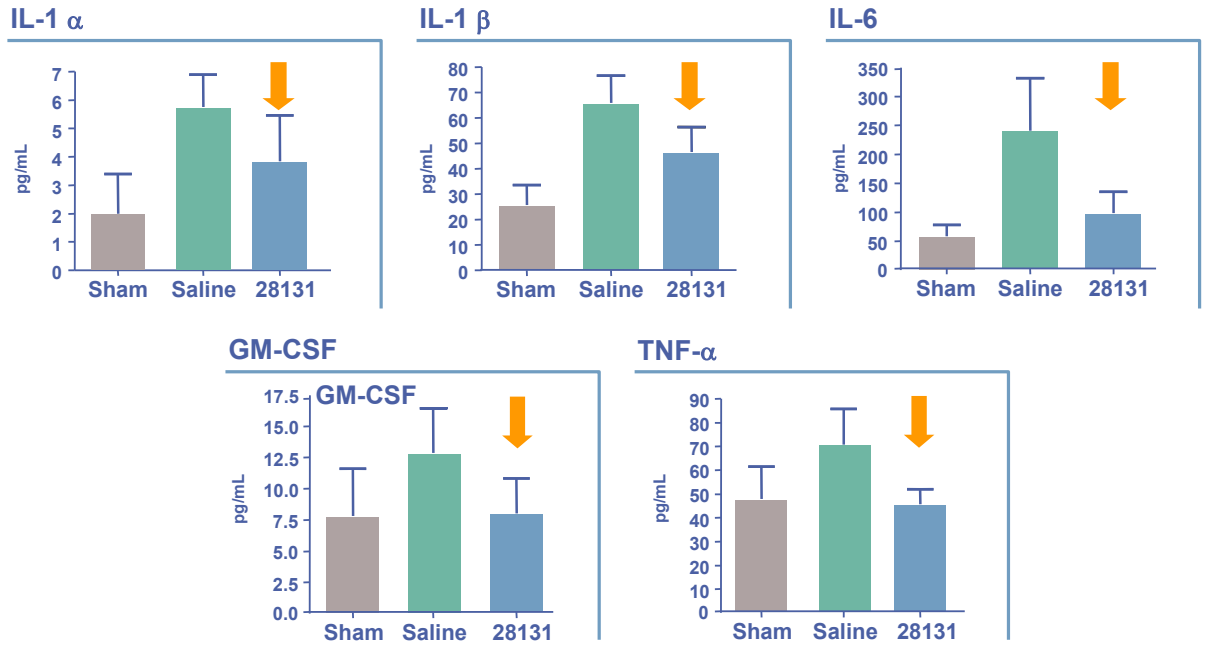
Cachexia: Lobund-Wistar Rat Model of Prostate Cancer



Efficacy also demonstrated in models of cardiac and renal cachexia

BIM-28131 - Potent anti-inflammatory activity to address underlying cause of cachexia

Rat model of renal failure



BIM-28131 - Summary

Efficacy	▪ Highly Efficacious in Promoting Weight Gain • Both muscle & fat mass ▪ Superior Pharmacologic Profile to Natural Ghrelin ▪ Demonstrated Efficacy • Cachexia from multiple causes • Potent anti-inflammatory action • Potent GI pro-kinetic agent
Time frame	▪ First administration to man – Early 2009

BIM-28131 is compatible with sustained release delivery

1

Pituitary Disorders

BIM-23A760	BIM-23A760
Secretion	Proliferation

2

Metabolic Disease

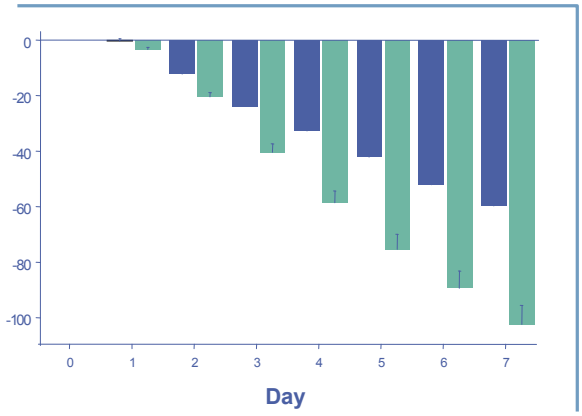
BIM-28131	BIM-22493
Wasting	• Obesity – Diabetes – CV disease

BIM-22493 – In a nutshell

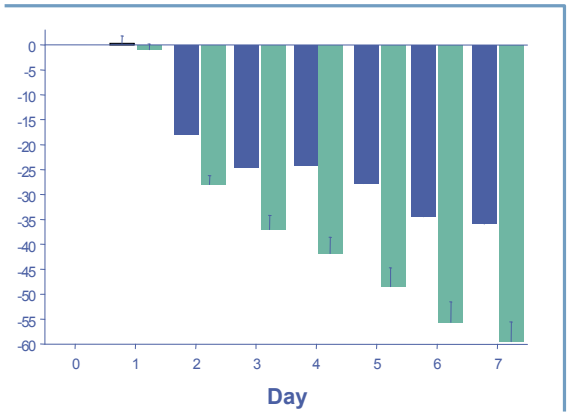
Target MC4 Agonist	▪ MC4 is is central node for regulating appetite and energy balance • Validated by human genetic defects
Best-in-Class Peptide safety advantages over small-molecule MC4 agonists	▪ Increased receptor selectivity versus small-molecule compounds ▪ Decreased potential for random side effects ▪ Selective for MC4: ED50: MC1 = 6nM; MC3 = 5nM; **MC4 = 0.3nM**; MC5 = 1600nM
Market Opportunity	▪ Obesity ▪ Diabetes ▪ Other metabolic diseases

BIM-22493 - Reduces weight in rats

Cumulative Difference in Food Intake vs. Controls (g)



Cumulative Difference in Body Weight vs. Controls (g)

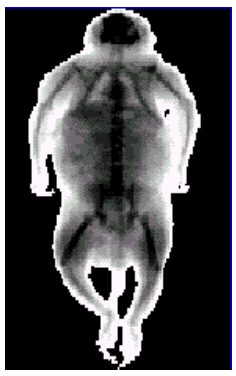


Obese Zucker Rats

No nausea or observed behavioral changes in multiple species

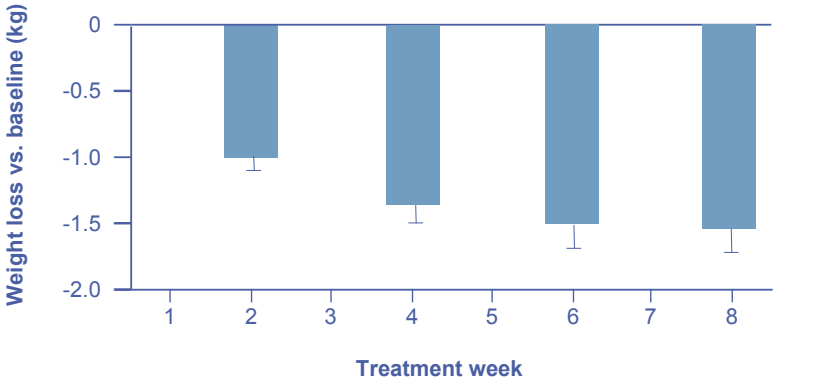
50nmole/kg/day sc infusion
500nmole/kg/day sc infusion

BIM-23493-induced weight loss in obese, insulin-resistant Rhesus monkeys



Obese Rhesus Monkey (DEXA scan)

Group AVG Wt loss *n=12*



* ~ 13% Body weight loss
* Loss of fat mass, not lean mass
* Reversal of insulin resistance
* Normalization of basal insulin

BIM-22493 - Summary

Established mechanism	▪ MC4 is central node for weight regulation
Demonstrated efficacy	• **Suppresses food intake, decreases body weight** • **Improves insulin sensitivity** • **Improves lipid profile** • **Efficacy in both diet-induced and genetic rodent models of obesity, as well as dogs and primates**
Side effects	▪ No evidence of nausea or behavioral effects

1 **Pituitary Disorders**

BIM-23A760 Secretion	BIM-23A760 Proliferation

2 **Metabolic Disease**

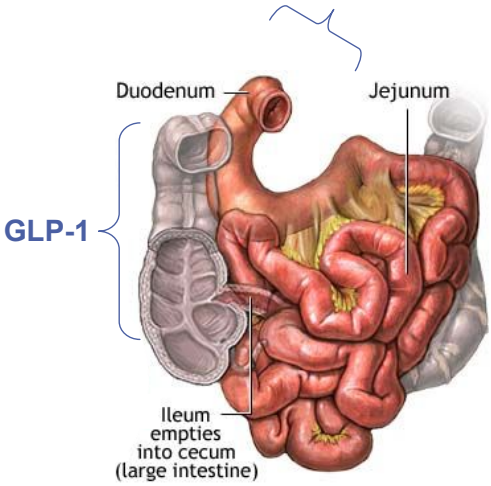
▪ Wasting	▪ Excess – Diabetes • GIP

Two major incretins – 50 to 70% of insulin response to meal

Characteristics

- Released in response to meal
- Enhances insulin only when glucose elevated
- Low risk of hypoglycemia
- Beta cell protective/restorative
- No GI motility effect – no nausea

Glucose- Dependent Insulinotropic Polypeptide (GIP)



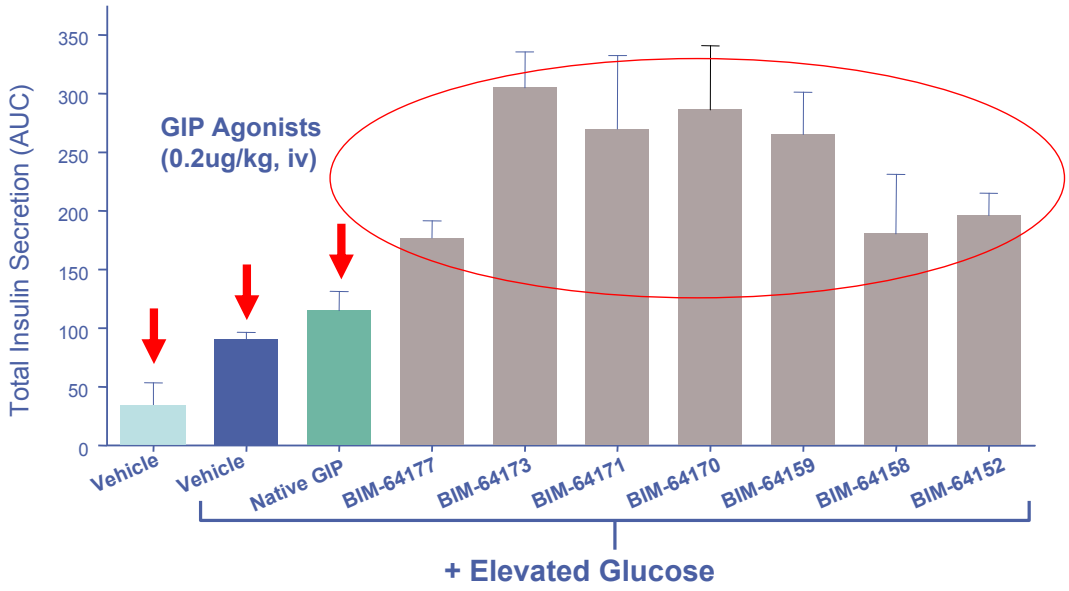
- **K-Cells**
  - **Duodenum**
- **42 amino acids**
- **DPPIV inactivation**

Ipsen's GIP program

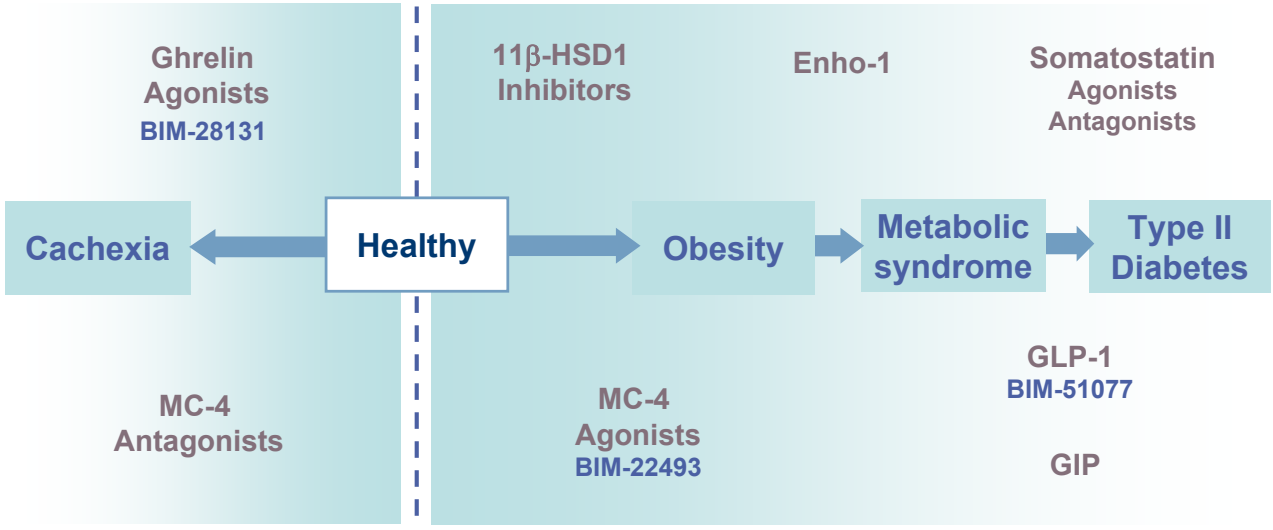
Scope of research	▪ Large library of human GIP analogs designed and synthesized • variety of structures • differing physiochemical properties • differing PK profiles, formulation potential • unique position in IP landscape
Progress	▪ Screened for human GIP receptor binding/ activation ▪ Demonstration of enhanced plasma stability ▪ Controlled release formulation feasibility established ▪ Selected compounds tested in in vivo incretin model

Examples of enhanced GIP glucoincretin activity with Ipsen analogs

In Vivo Results in Glucoincretin Model – Normal Rats



Peptide based therapeutics for metabolic disease Multiple targets – Multiple options



Conclusion

A unique global player in a highly specialized market

A global player in paediatric and adult endocrinology…	▪ **Ipsen is becoming a truly global player in the highly specialized endocrinology market, paediatric and adult**
… with a well balanced R&D portfolio	▪ **The development portfolio is well balanced between short term/ low risk projects (GH/IGF-I Combo) and long term/ higher risk projects (BIM23A760)**

Oncology

Patrick Mérat MD.

Senior Vice President, Drug Development
Chief Medical Officer

Objectives for this session

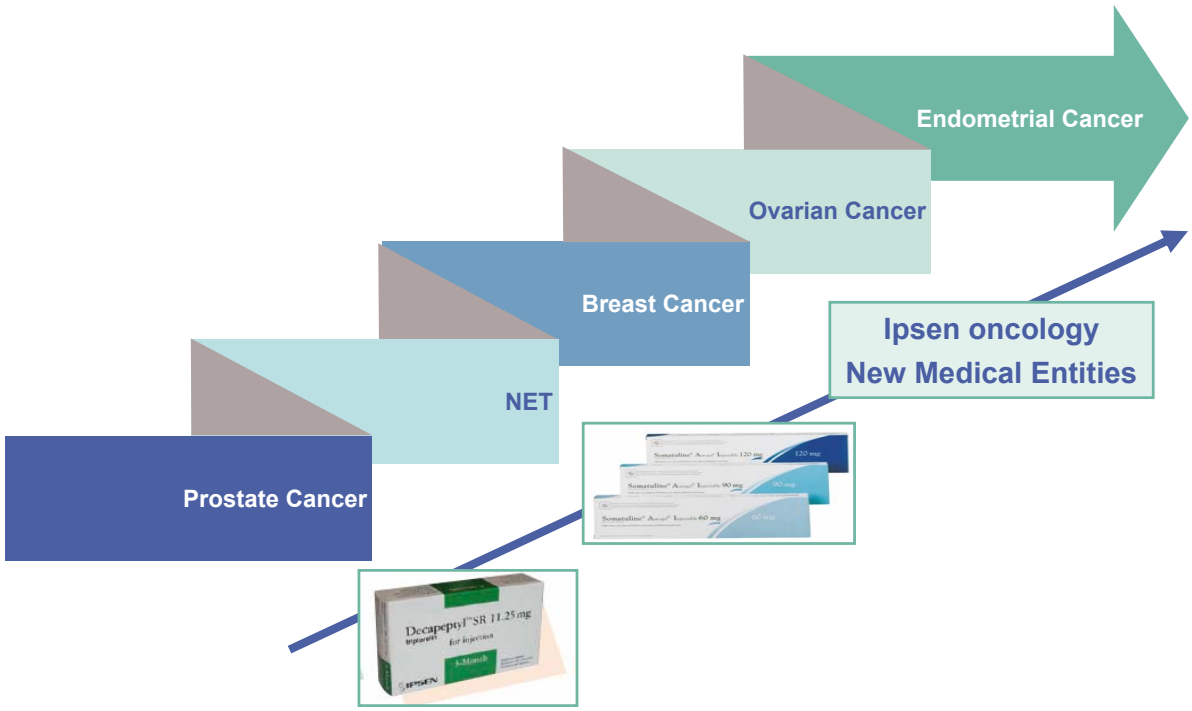
Mission, ambitions and focus of the franchise	Patrick Mérat
Our franchise today: operations and drivers	Emmanuelle Nuris
Our franchise tomorrow with a specific focus on BN-83495	Patrick Mérat

Mission statement and ambitions

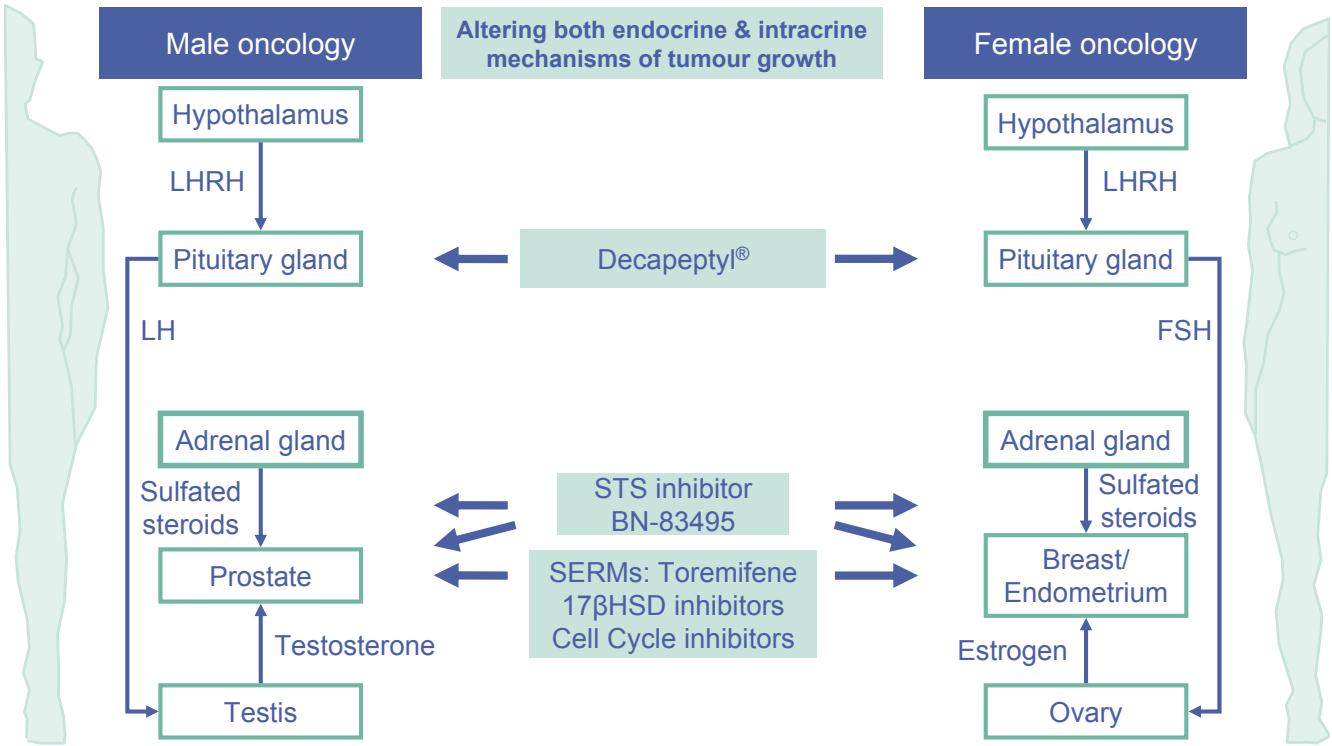
Leveraging a successful and expanding uro-oncology franchise today ...

…confirming Ipsen as a leader in therapy of hormone dependent tumours

Confirming Ipsen as a leader in Hormone Dependent Cancers



A strategy of multi-targeted agents focusing on core hormonal pathways



A successful and expanding uro-oncology franchise…

Emmanuelle Nuris

Oncology Corporate Strategic Marketing Director

Decapeptyl®: Ipsen's largest product

A 20 years growth story…

- Marketed in over 60 countries (Ex-US, incl. Europe, China…)
- Indications:
  - Prostate Cancer (more than 70% of sales)
  - Gynaecology
  - Precocious puberty
  - IVF
- Daily, 1 month formulation & 3 month formulations
  - Patents run off in mid 2010
- No generics of GnRH analogs anticipated
  - Only look-a-likes (1 launched in Germany)
  - Look-a-likes of triptorelin 1&3 in preclinical stage

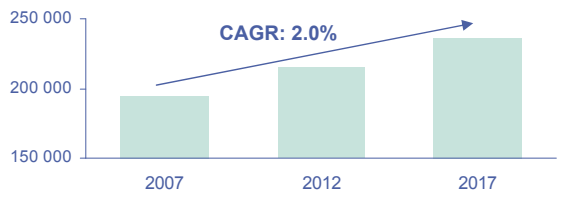
… and still poised to grow

- 6 month formulation filed in Europe
- A growing market:
  - Growing population
  - Earlier diagnosis
- More room to grow in some emerging countries long with market maturity
- More room to grow in some key mature markets through market share gain

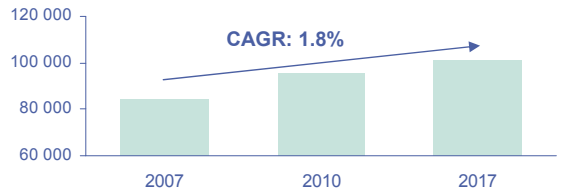
Multiple growth drivers contribute to market expansion

Aging population and early diagnosis increase incidence

Europe Incidence



Drug treatable Stage III, IV & biochemical recurrence population



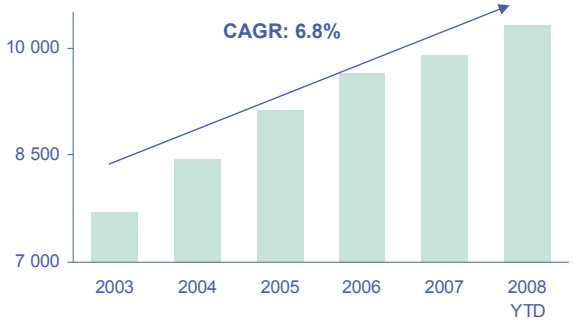
SOURCE: Decision resources 2008 – G5

GnRH analogs is a growing market

- Expansion of reimbursement
- Emerging countries' growth

GnRH analog market – Europe + Asia + North Africa

Treatment months



SOURCE: IMS – MAT June 2008

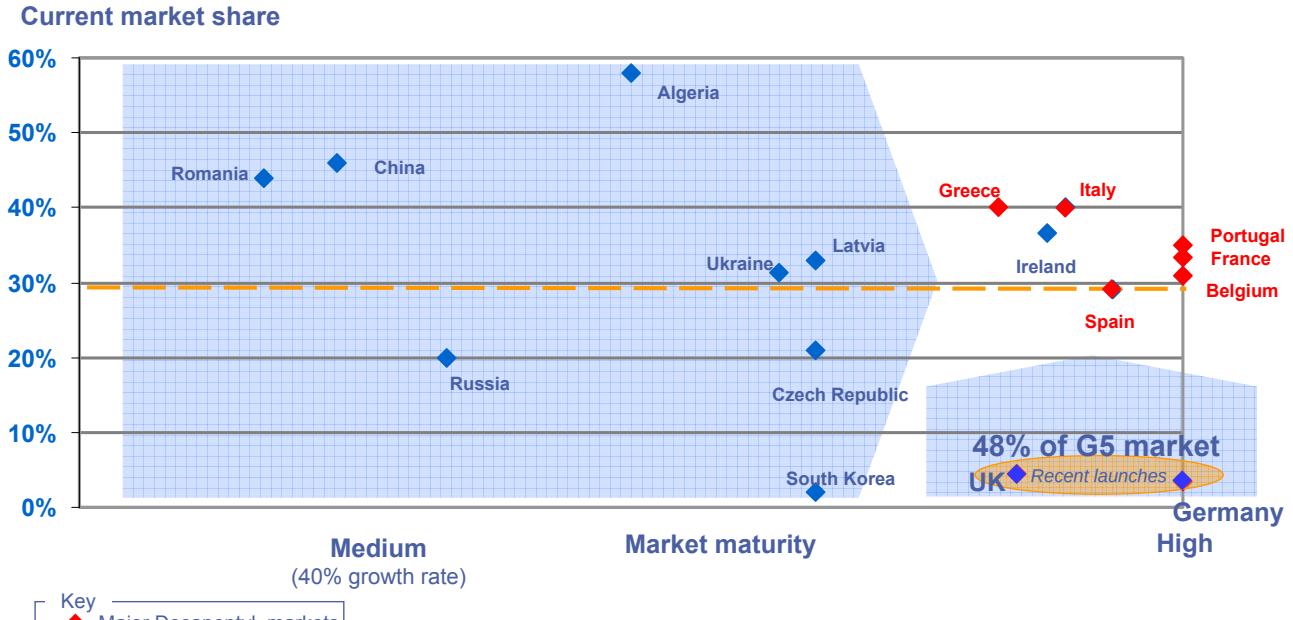
Decapeptyl® 3 months formulation: a competitive product profile

Formulation and efficacy	▪ Marketed 1 month (1M) and 3 month (3M) formulations ▪ Maintenance of castrate testosterone levels at 3M in 98% of patients[1] ▪ At 3M, 91% decrease of PSA levels, showing tumor control		
Local tolerance/ convenience	▪ IM route of administration, good local tolerance ▪ Injection not visible for the patient		
Storage and reconstitution	▪ Stored at room temperature ▪ 5 steps reconstitution ▪ Safety needle system		
	Competitor 1	Competitor 2	Competitor 3
Formulation and efficacy	▪ Various formulations across territories : 1M formulation = 3,75mg or 7,5mg and 3M formulation = 11,25mg or 22,5mg ▪ Increased survival rate at 9 months in triptorelin group vs competitor 1[2]	▪ Conservation between 2 - 4° = needs to be warmed up before reconstitution ▪ Manual reconstitution to obtain SR ▪ Risk of nodules, abscess	▪ Ready to use implant ▪ Very large needle : need of local anesthesia

SOURCE: French SmPC

REFERENCE . 1: Teillac, Horm Res,2004, 252-58 2: Heyns, BJU Int, 2003, 226-231

Decapeptyl®: strong positions, and poised to grow



SOURCE: IMS – YTD June 2008 except for Italy: internal data

100 indicates most mature markets

6 month formulations: addressing both patients' needs and physicians' expectations

Increased comfort for patients	▪ Prostate Cancer is being treated as a chronic disease ▪ Less injections means less anxiety and pain for the patient ▪ Less injection also means more flexibility for active patients
Better alignment with medical practice	▪ In many developed countries, when treated, Prostate Cancer patients are more and more seen every 6 months by their doctor ▪ Compliance increases with convenience

6 month formulation fits with current urology practice and patient therapeutic management

Decapeptyl® 6 month formulation: a more differentiated product profile

Efficacy	▪ Comparable efficacy to 1 and 3 months formulation • **Castration levels (testosterone)** • **Disease control (PSA)**
Local Tolerance	▪ Limited local side effects (6.7% of patients)
Storage and reconstitution	▪ Storage at room temperature (no need to heat up before reconstitution) ▪ 5 Steps to reconstitute, change needle, and inject - IM route

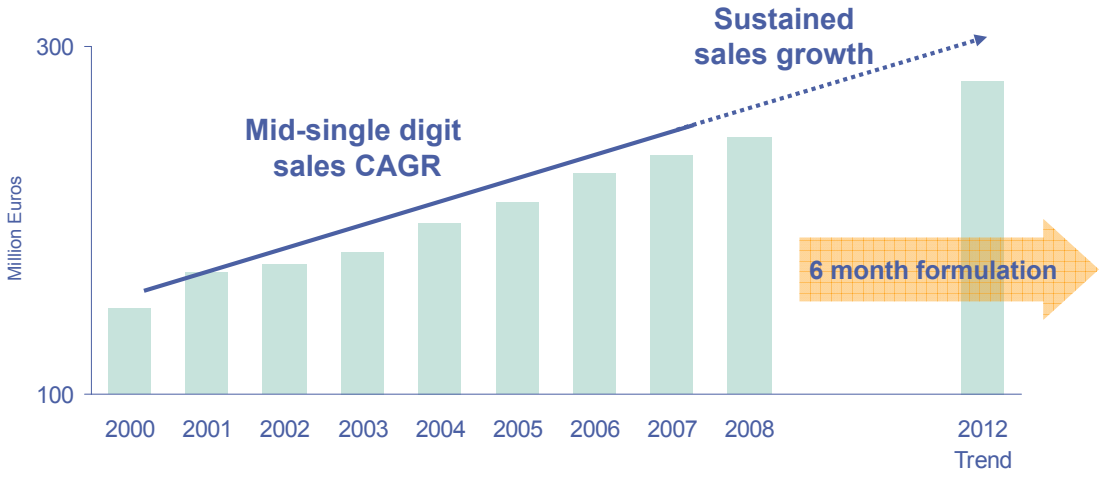
	6 month competitor 1	6 month competitor 2
Formulation/ Efficacy	▪ 80% of patients castrated after 6M [2] ▪ Testosterone to be tested every 6M* [1] ▪ Formation of Nodules or abscess [1]	▪ Slow release formulation dependent on manual 60 mixture[1] step ▪ Storage at 2-4°: need to heat up for reconstitution [1]

Reference 1: French SmPC

[2]Avis de la commission de transparence

Decapeptyl®: a steady revenue growth for the long term

Sales of Decapeptyl®



Capitalizing on its leading positions and 6 month formulation, Decapeptyl® will benefit from an untapped reservoir of growth

SOURCE: Ipsen

Toremifene citrate: a companion product for Decapeptyl®

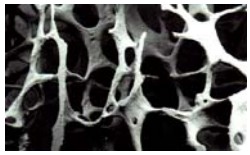
Action of ADT*, standard of care for the treatment of advanced Prostate Cancer

- ADT leads to a specific secondary osteoporosis and increases the fracture risk
- ADT induces other specific side effects like gynaecomastia, metabolic changes…

Pivotal phase III ADT clinical trial with toremifene citrate 80mg results

- 50% risk reduction in incidence of ADT-induced osteoporosis-related vertebral fractures ($p<0.05$)
- Significant increases in bone mineral density (each skeletal site demonstrating $p<0.0001$)
- Favourable effects on lipid profile, gynaecomastia
- Favorable safety profile

Normal bone structure



Bone structure of patient with ADT induced Osteoporosis

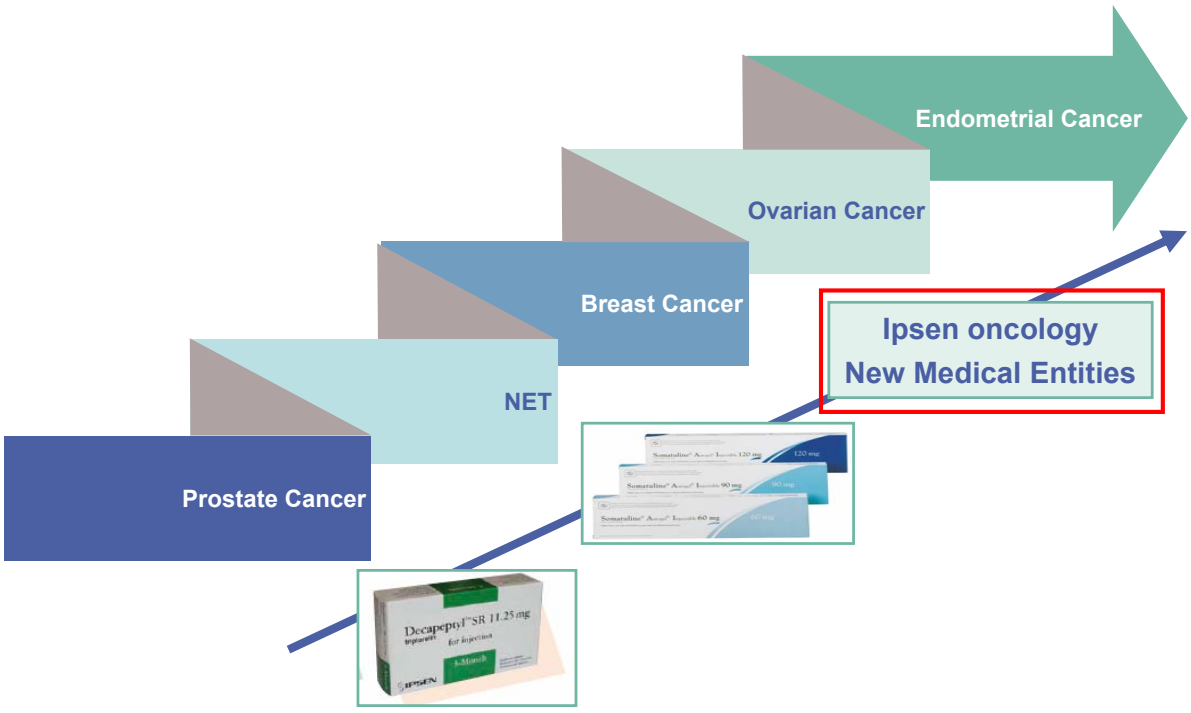
** Androgen Deprivation Therapy*

A leader in the therapy of hormone-dependent tumours

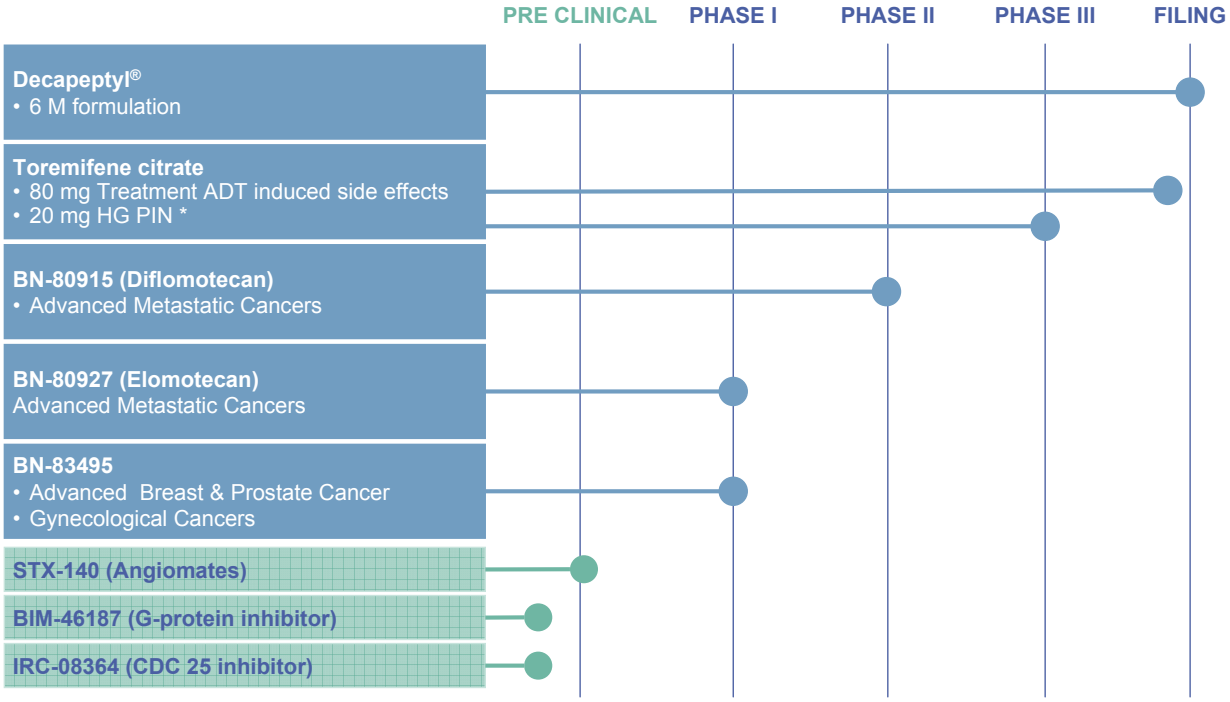
Patrick Mérat MD.

Senior Vice President, Drug Development
Chief Medical Officer

Confirming Ipsen as a leader in Hormone Dependent Cancers

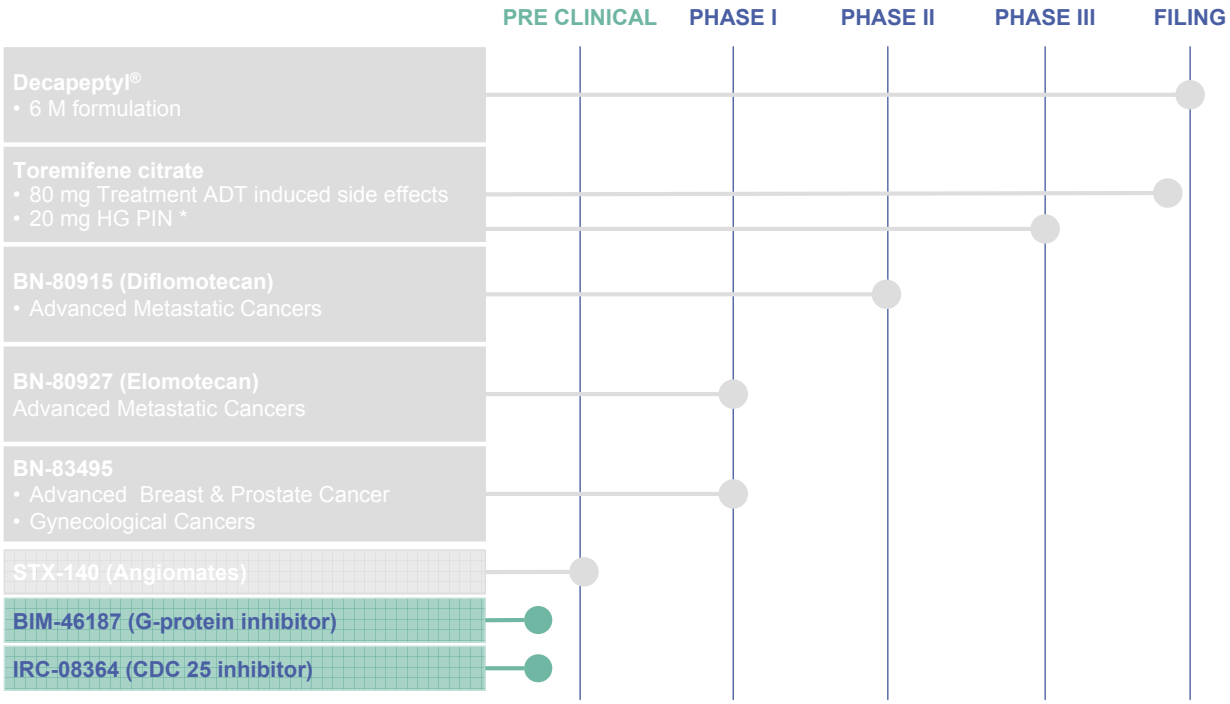


A promising Oncology pipeline



** Option to in-license*

A promising Oncology pipeline



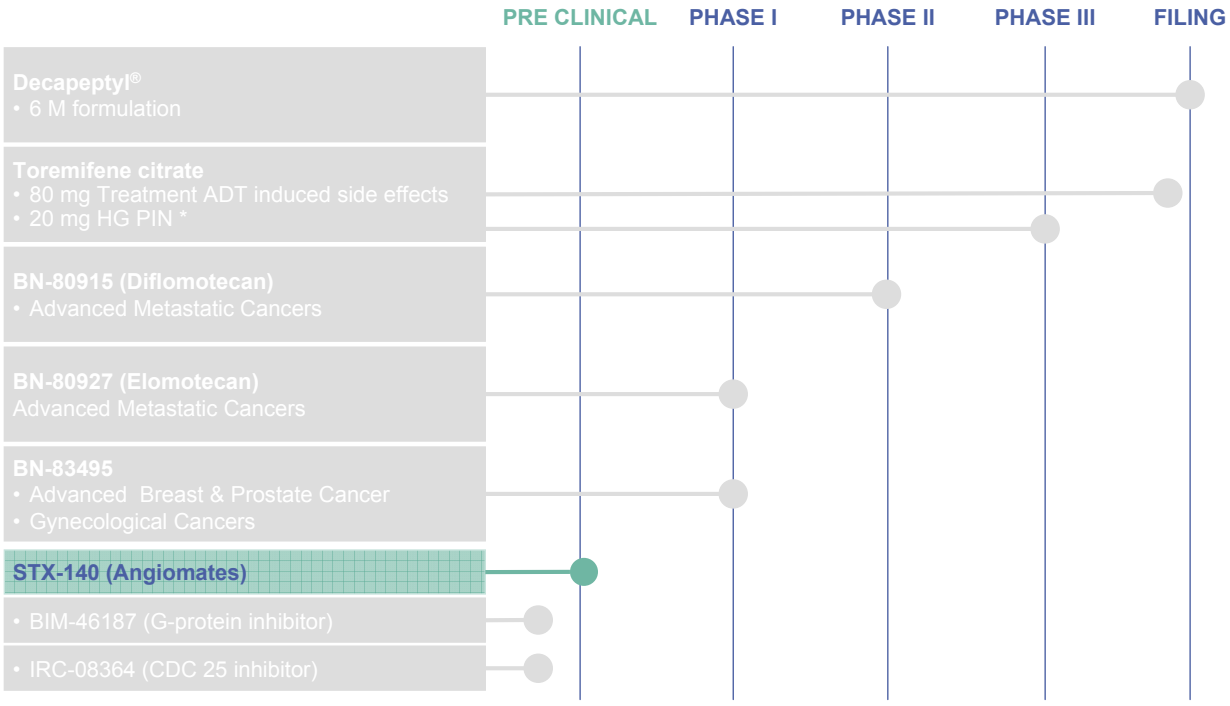
** Option to in-license*

IPSEN Innovation for patient care

Promising early stage candidates…

CDC25 inhibitor	G Protein inhibitor
A first-in-class irreversible cell cycle inhibitor of all 3 isoforms of CDC25	A first-in-class anti-cancer agent with pain relief activity

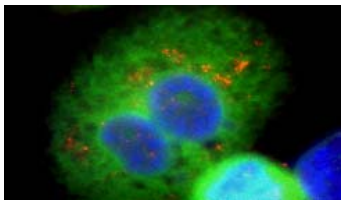
A promising Oncology pipeline



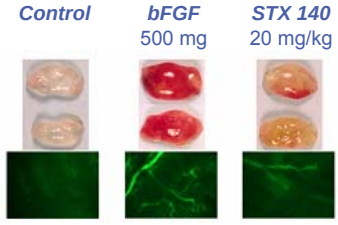
** Option to in-license*

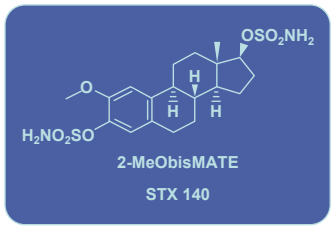
Angiomates (STX-140): new orally-active anticancer agents with multiple mechanisms of action

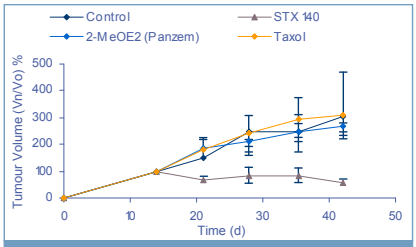
Colchicine site binding & Microtubule disruption



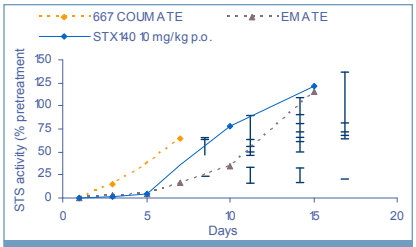
Antiangiogenic activity*







STX-140 is active in Taxane-resistant Tumour in vivo (MCF-7 Dox)**

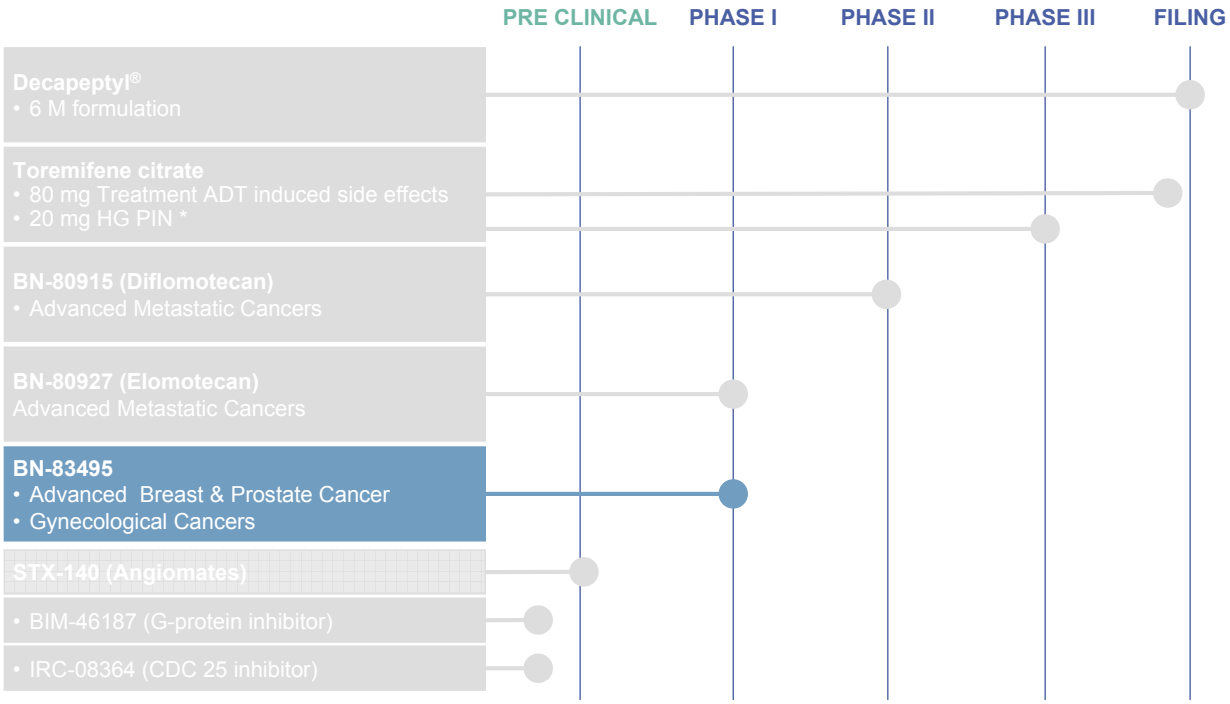


Inhibition of steroid sulfatase activity in vivo***

STX140 20mg/kg daily
2MeOE2 75mg/kg daily
Taxol 15mg/kg once weekly i.v.

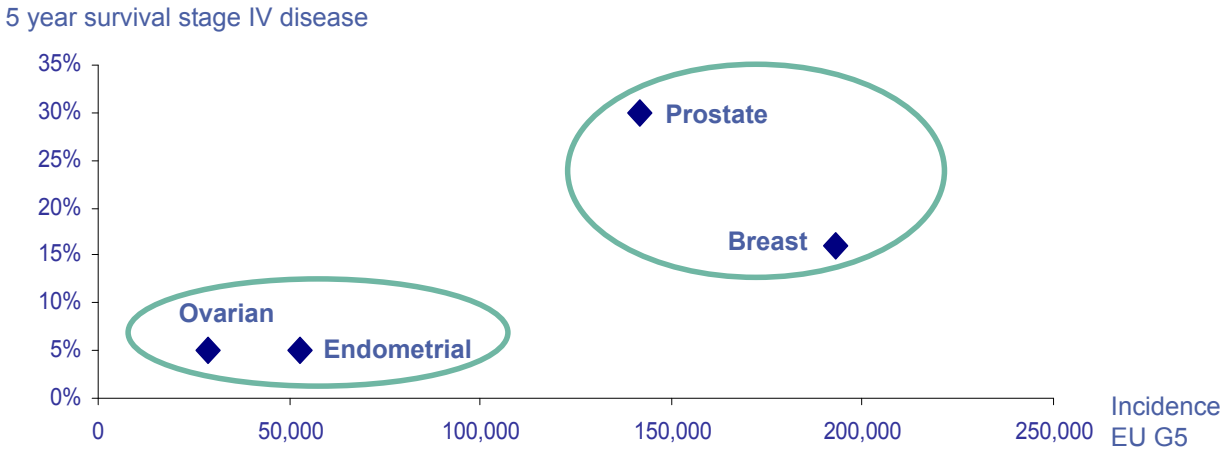
**Chander SK et al British Journal of Cancer, 2007*
***Newman SP et al. Clin Cancer Res 14(2), 2008*
****Raobaikady B et al Journal Steroid Biochem & Molecular Biol, 84 (2003)*

A promising Oncology pipeline



** Option to in-license*

Moving up to higher prevalence diseases and higher unmet medical needs

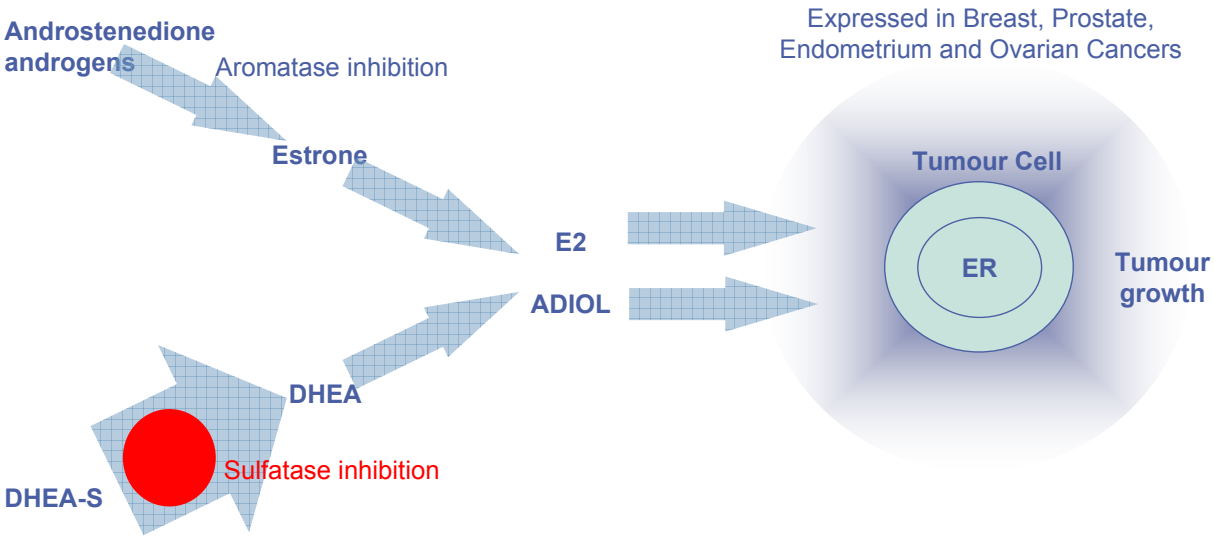


Ipsen New Medical Entities: multi targeted agents aiming at large markets as well as niche indications with large unmet medical needs
BN-83495 is potentially a company transforming product

SOURCE: deVita (2008), Datamonitor

Rationale for Sulfatase inhibitor development

Inhibition of Androstenediol synthesis from DHEA-S



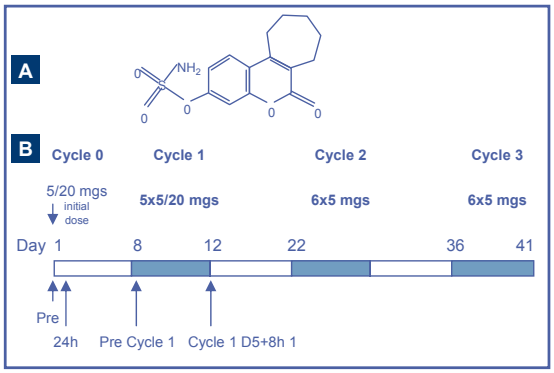
Adiol can bind to oestrogen receptor and stimulate tumour growth
(90% Adiol derived from DHEA-S in post-menopausal women)

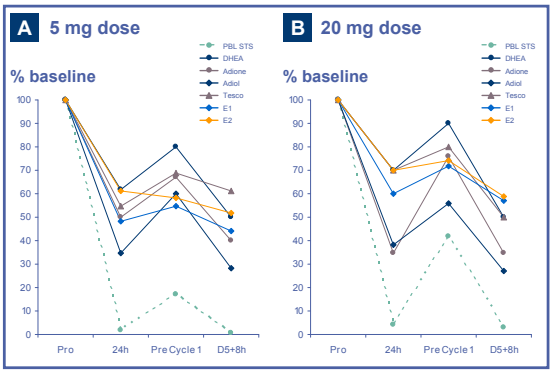
IPSEN Innovation for patient care

First clinical study in Breast Cancer patients

STS inhibition leads to significant reduction in circulating steroids and induces clinical benefit**

*First clinical study CR UK * - Daily x 5 dosing*





Next step: confirmation of the results in Metastatic Breast Cancer and exploration of the full range of hormonal dependent tumours

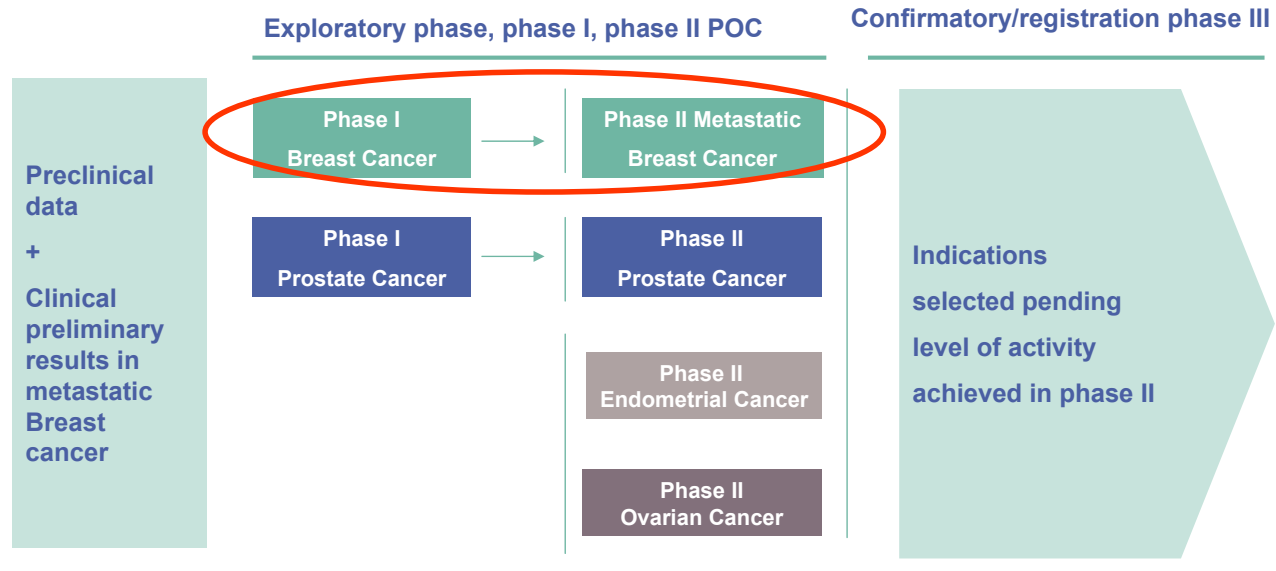
** SOURCE: Stanway, S. J. et al. Clin Cancer Res 2006;12:1585-1592*

*** 3 patients with stable disease >6M*

BN-83495

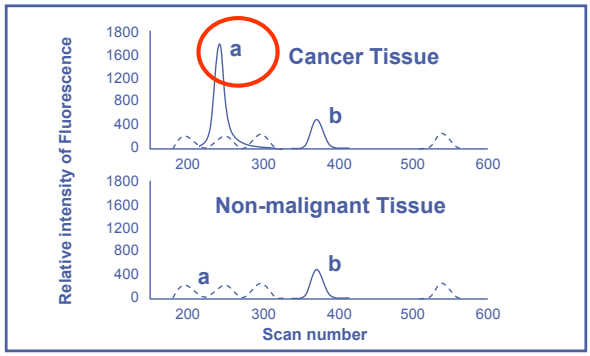
IPSEN Innovation for patient care

BN-83495: exploring the full potential of STS inhibition in hormone-dependent tumours

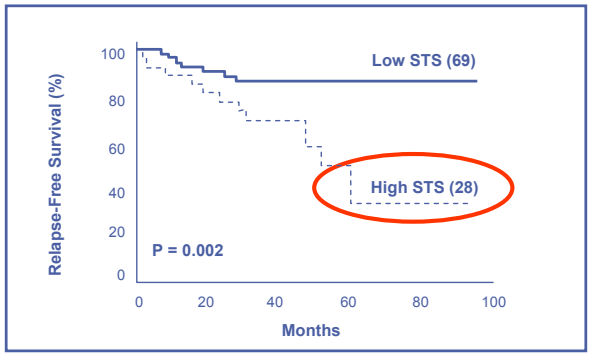


BN-83495 in Breast Cancer: STS expression is an independent predictor of recurrence in BCa

*STS is overexpressed in BCa tissue**



*STS expression has prognostic value in BCa***



Second phase I clinical trial :

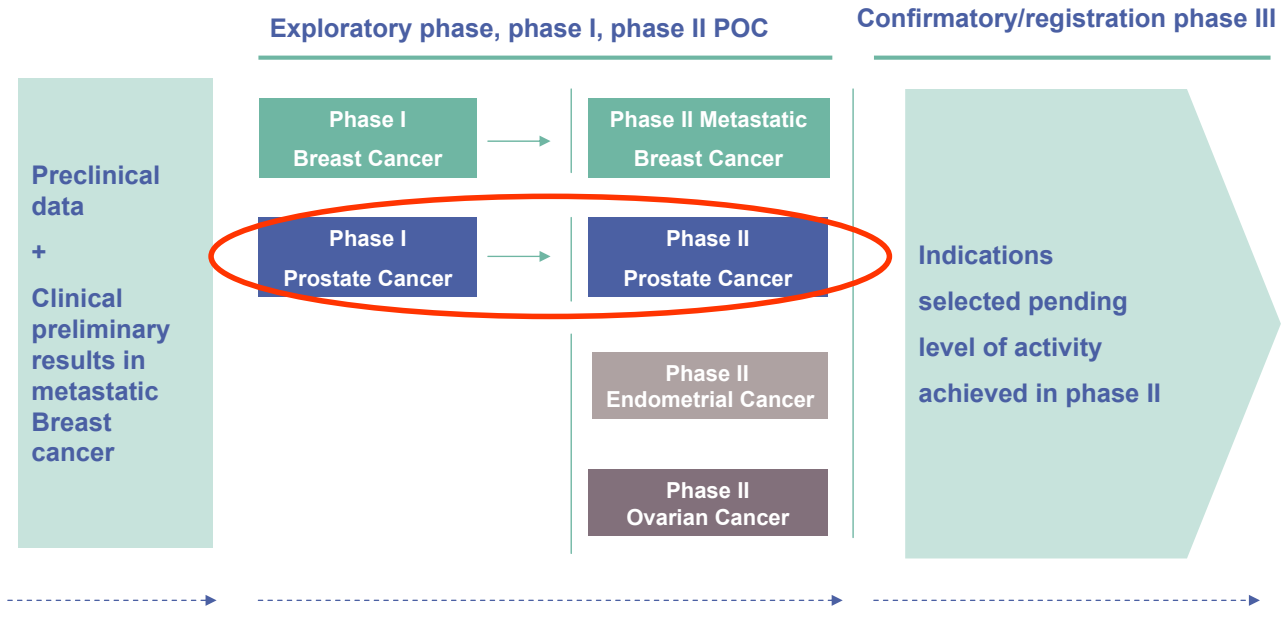
A Phase I Dose Escalation Study to Determine the Optimal Biological Dose of BN-83495 - an Oral Steroid Sulfatase Inhibitor - in Postmenopausal Women with Oestrogen-Receptor Positive Breast Cancer whose Disease Progressed after Prior Therapy for Locally Advanced/Metastatic Disease

Expected first results in Q1 2009

*Utsumi T. et al. JSBMB 73, 141, 2000
**Utsumi T.et al. Cancer Research, 59 (2):377-81 1999

BN-83495

BN-83495: exploring the full potential of STS inhibition in hormone-dependent tumours



IPSEN Innovation for patient care

BN-83495 in Prostate Cancer

Prostate is a major peripheral tissue
in which STS produces biologically active androgens

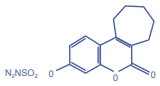
Phase I PO clinical trial
Initiated in Q4-2008

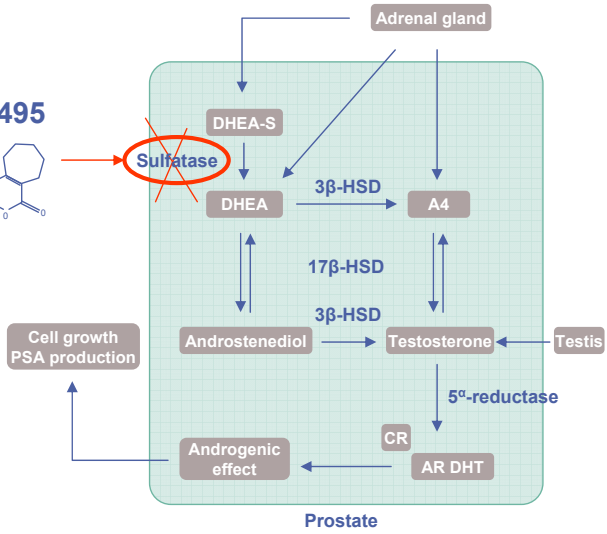
JOHNS HOPKINS MEDICINE
THE SIDNEY KIMMEL COMPREHENSIVE CANCER CENTER

Duke UNIVERSITY

Expected first results in Q3/Q4 2009

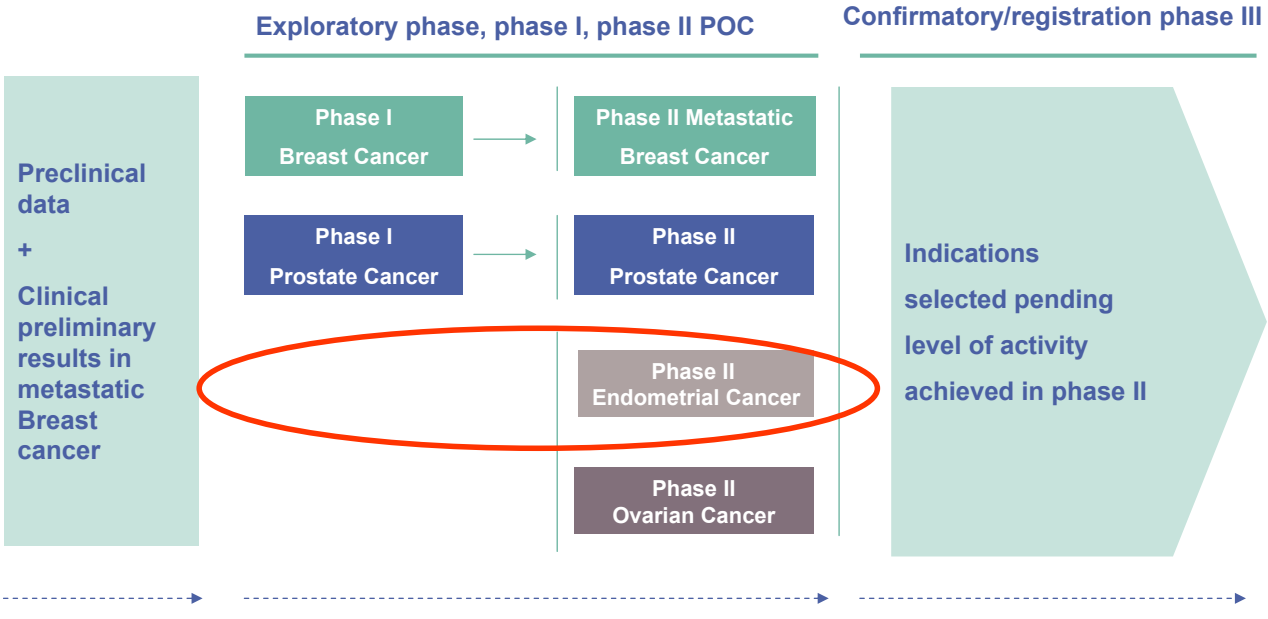
BN-83495





IPSEN Innovation for patient care

BN-83495: exploring the full potential of STS inhibition in hormone-dependent tumours



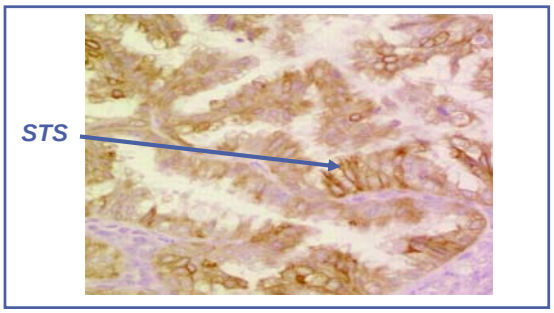
BN-83495 in Endometrial Cancer

Endometrial Cancer is the most common gynecologic malignancy

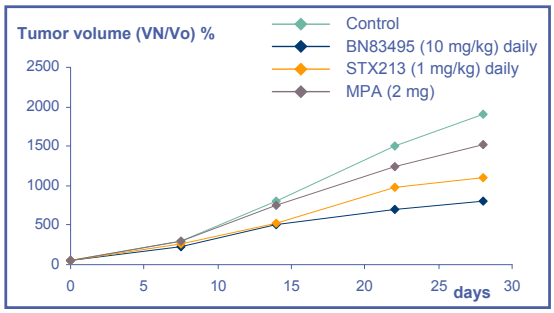
MPA* is the reference hormonal treatment in patients with advanced disease

Targeting steroid-converting enzyme-specific activities seems a promising hormonal treatment strategy

STS is expressed in endometrial carcinoma*



BN-83495 is more active than MPA in an endometrial carcinoma in vivo model*



Phase II PO clinical trial in Endometrial Cancer to be initiated in 2009

** Medroxyprogesterone acetate*
*** Utsunomiya, H. et al. Clin Cancer Res 2004*
**** Foster A. and al. Endocrinology 2008*

BN-83495

BN-83495: exploring the full potential of STS inhibition in hormone-dependent tumours

Exploratory phase, phase I, phase II POC

Confirmatory/registration phase III

Preclinical data

+

Clinical preliminary results in metastatic Breast Cancer

- Phase I Breast Cancer → Phase II Metastatic Breast Cancer
- Phase I Prostate Cancer → Phase II Prostate Cancer
- Phase II Endometrial Cancer
- Phase II Ovarian Cancer

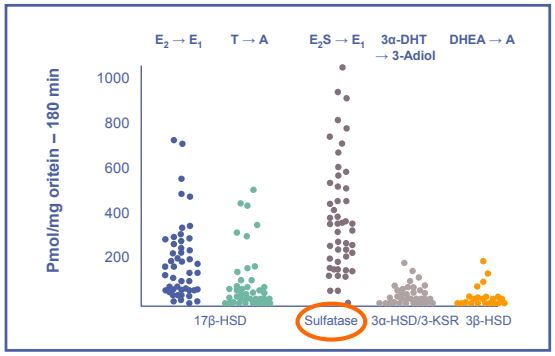
Indications selected pending level of activity achieved in phase II

BN-83495 in Ovarian Cancer

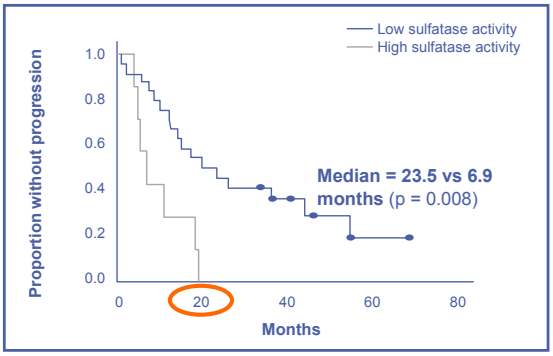
Ovarian Cancer is the leading cause of death from gynecological malignancies

Targeting steroid-converting enzyme-specific activities in ovarian carcinomas seems a promising hormonal treatment strategy

Steroid-converting enzyme-specific activities in ovarian carcinomas*



STS activity is related to disease-free survival*

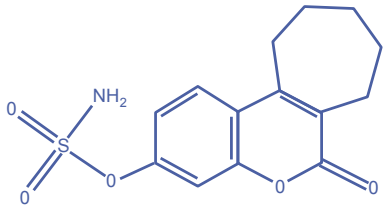


Phase II PO clinical trial in ovarian carcinoma to be initiated in 2009

**Chura JC et al. Mol Cell Endocrinology, in press*

BN-83495

BN-83495 in a nutshell: a new mechanism of action and potential therapeutic breakthrough



Tricyclic coumarin sulfamate

Irreversible Oral steroid sulfatase (STS) inhibitor

Preclinical data supporting correlation between STS inhibition and tumour suppression in Endocrine Cancers

Early clinical POC in metastatic Breast Cancer

POC trial in HR Prostate Cancer commenced Jan. 2009

POC trials in Gynecological Cancers to commence in 2009

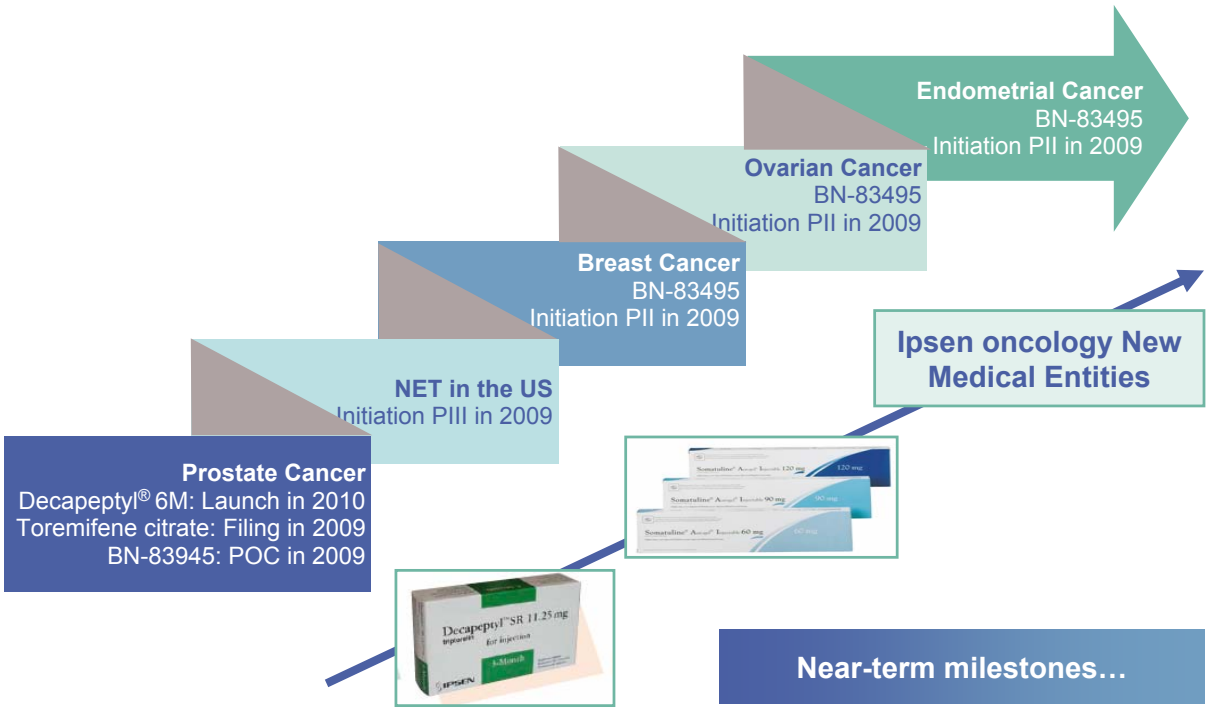
Strong patent platform position & available back-up

Conclusion

Patrick Mérat MD.

Senior Vice President, Drug Development
Chief Medical Officer

Confirming Ipsen as a leader in Hormone Dependent Cancers



Neurology

Stéphane Thiroloix

EVP - Corporate Development

Objectives for this session

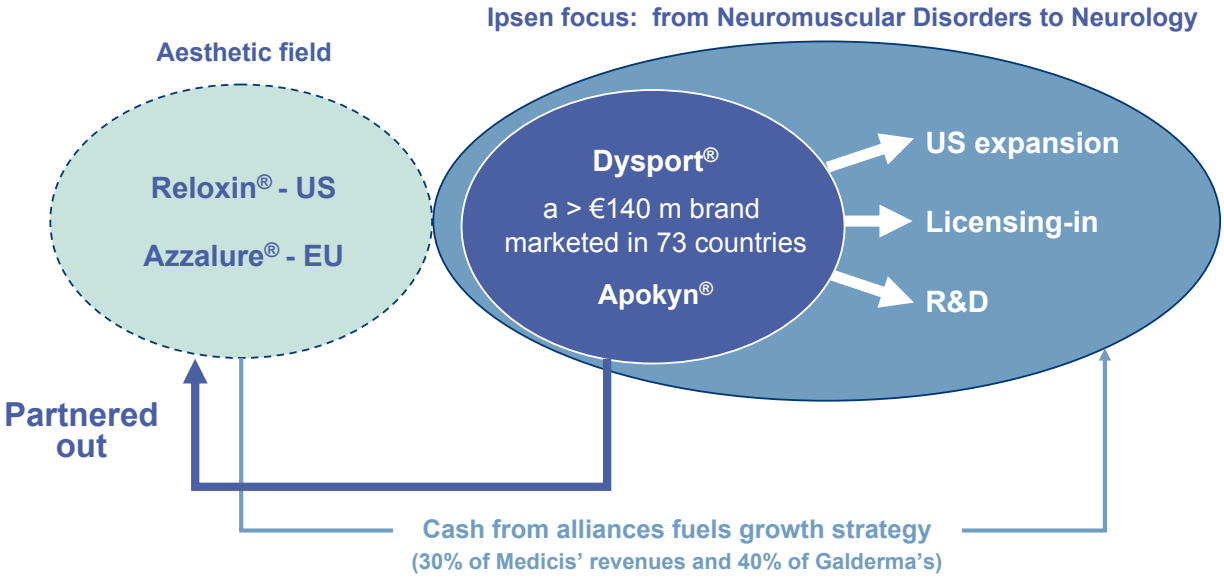
Mission, ambitions and focus of the franchise	Stéphane Thiroloix
Our franchise today: operations and drivers	Stéphane Thiroloix
Testimonial	Pr. Michael Barnes
The US opportunity, business development and R&D axis	Stéphane Thiroloix

Mission statement and ambitions

From a regional Neuromuscular specialty…

…to a global Neurology Franchise

A specific therapeutic focus



Dysport®: the cornerstone of a Neurology franchise

A strong neuromuscular specialty franchise

Dysport®: approved ex-US in most key indications

- **Cervical dystonia** 9/100,000 (1)
- **Blepharospasm** 5/100,000 (2)
- **Adult spasticity** 322/100,000)
- **Cerebral palsy** 19/100,000 aged 17 & less (3)

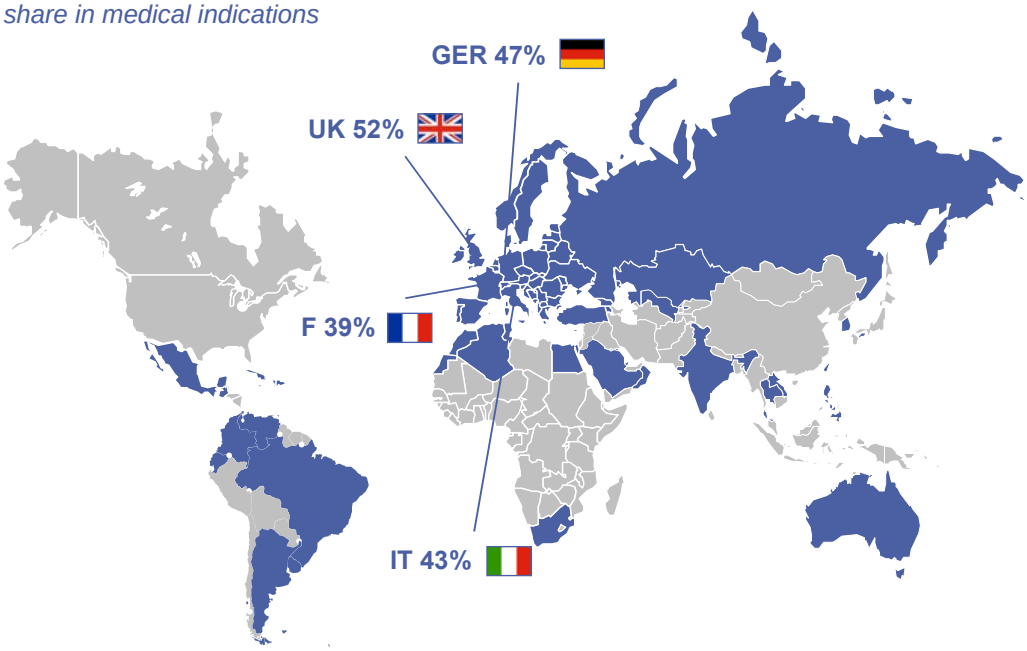
> 90%
of 2008 ex-US therapeutic market(4)

- **Hyperhydrosis**
- **Hemifacial spasm**
- **Aesthetic use**
- **Strabismus and other less frequent indications**

Source of prevalences in inhabitants:(1) Movement disorders V10; (2) www.blepharospasm.org; (3) www.cdc.gov;
** Source: Ipsen*

Dysport®: launched in 1991, approved in 73 countries

Market share in medical indications



In dark blue, countries where Dysport® is marketed

Sources: IMS, Insight Health/ODV, Ipsen estimates

Dysport®: strong brand, strong positions

High patient exposure 640,000 patient/ year	**Fast growth** ~17% sales CAGR ex-US 2002- 9M 2008
Under regulatory review in the US No additional clinical data requested	**State-of-the art Manufacturing** cGMP compliant with FDA

Professor Michael P. Barnes

Professor of Neurological Rehabilitation, Newcastle University

Founder and former President of the World Federation for Neuro Rehabilitation

Former President of the British Society of Rehabilitation Medicine

Former Chairman of the Royal College of Physicians of London Joint Specialty Committee for Rehabilitation Medicine.

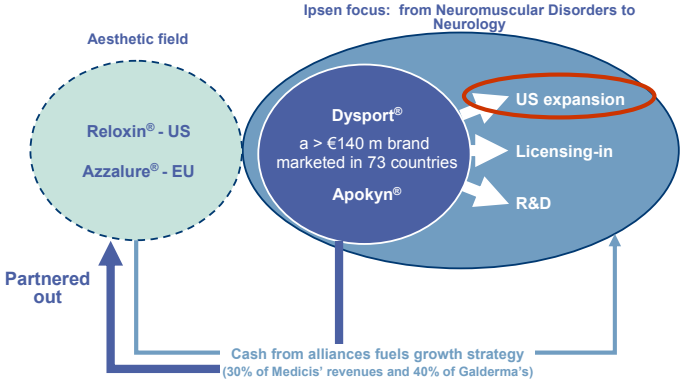
Chairman of the UK Acquired Brain Injury Forum

Lawrence Poole Prize, University of Edinburgh

Hon. Member of Japanese Association of Rehabilitation Medicine

From a regional neuromuscular specialty…

…to a global Neurology Franchise



Update on Dysport® BLA (cervical dystonia)

FDA confirmed approval of Dysport® manufacturing process

FDA issued a Complete Response Letter

No additional clinical data requested	Update of Pharmacovigilance Safety Update Report*	REMS and labeling finalization

Targeting mid-2009 approval

Market access and launch plan in progress

** (BoNT…CFR 314.50 (d)(5)(iv)(b))*

Update on Reloxin® BLA (glabellar lines)

Ipsen granted Medicis the rights to develop, distribute and market Reloxin in the USA, Canada and Japan

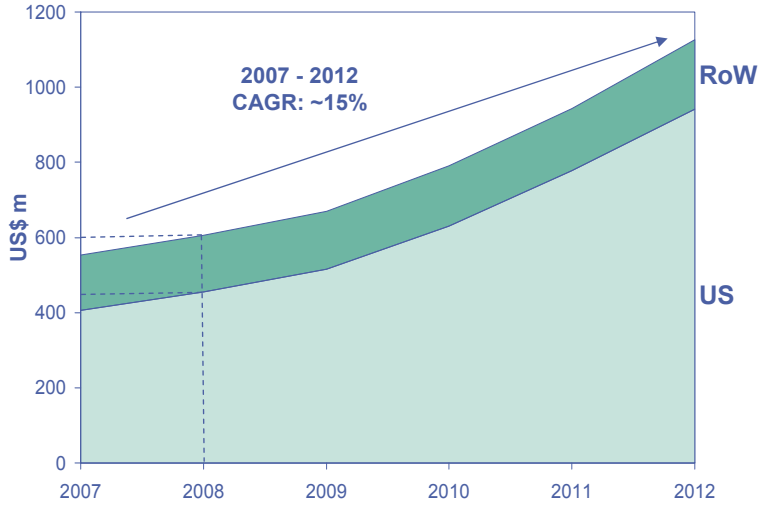
FDA confirmed approval of Reloxin® manufacturing process

FDA extended PDUFA action date to April 13th

No additional clinical or safety data requested

The Botulinum toxin therapeutic market is expanding fast, driven by US dynamics

Therapeutic use of botulinum toxin - World market



US is the largest market for toxin therapeutic use

Cervical dystonia represents 60% of the 2008E US therapeutic market ie. ~US$280 million

US anticipated continued double digit growth rate (2012/ 08 CAGR ~18%)

Source: Global Markets for Botulinum Toxin 2009 Millennium Research Group - November 2008

Dysport®'s US value proposition

A valuable treatment alternative for physicians, patients and payers

A dedicated and specific **focus on therapeutic use**

Extensive support programs will help physicians use Dysport safely and effectively

Apokyn® & Dysport®
=
Operational synergy and **enhanced specialty profile with physicians**

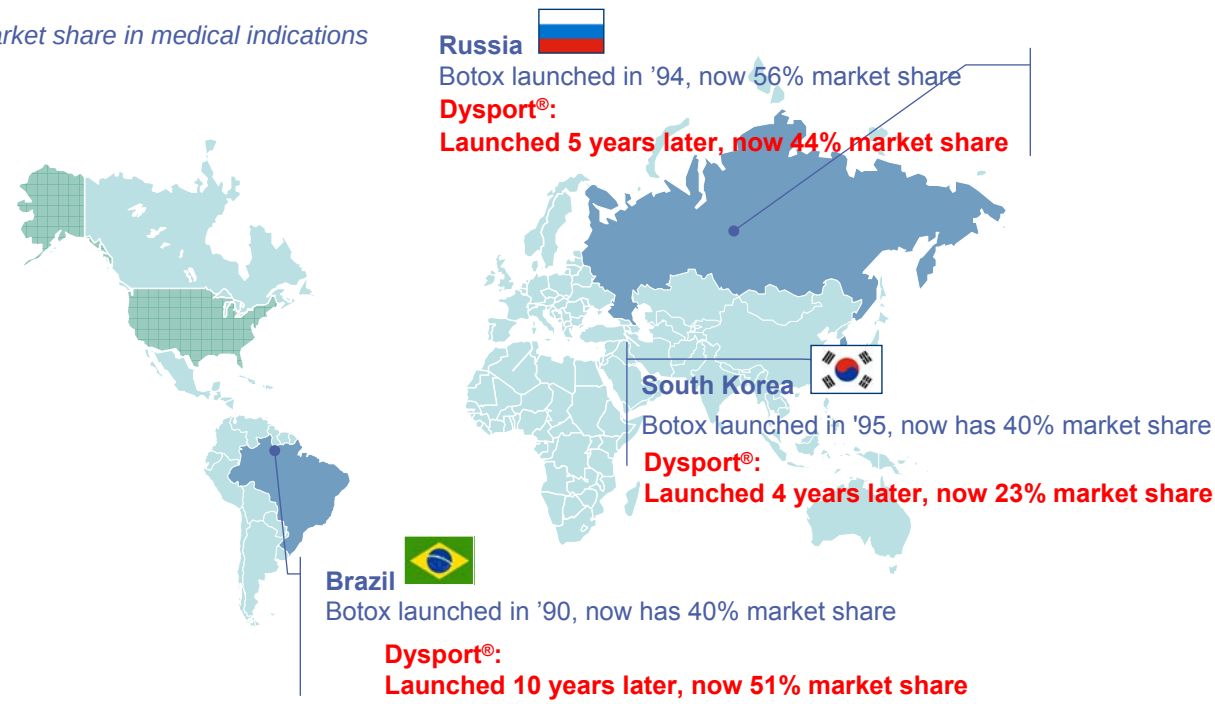
Ipsen Pharma Inc. is rightly sized to benefit from the Dysport® opportunity

A strong commercial team that will leverage the Apokyn® network and approach	▪ 34 Sales Representatives, experienced in marketing an injectable product ▪ Established relationships with key Neurology thought leaders ▪ Ability to leverage existing Apokyn support programs • **Existing call panel covers ~75% of Movement Disorder Specialist** • **Sufficient capacity to add Physical Medicine & Rehab physicians while maintaining reach and frequency goals**
Experienced Managed Care team	▪ Highly experienced staff, specialized in injectable products ▪ Specific expertise in coverage, coding and reimbursement strategies ▪ Leverage established relationships with key payers of endocrinology franchise

Well positioned to cover the target physician population

A good track record at catching-up market shares…

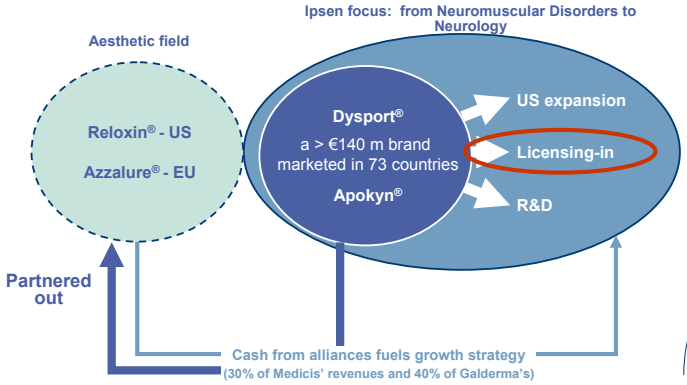
Market share in medical indications



Sources: Ipsen market intelligence

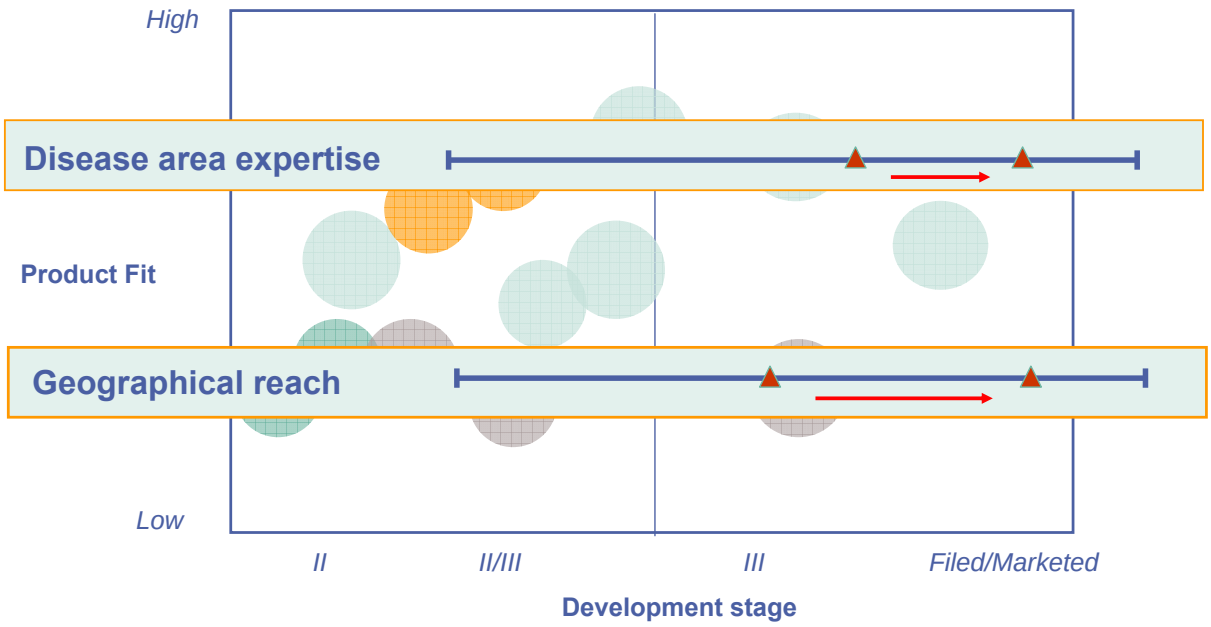
From a regional neuromuscular specialty…

…to a global Neurology Franchise



IPSEN
Innovation for patient care

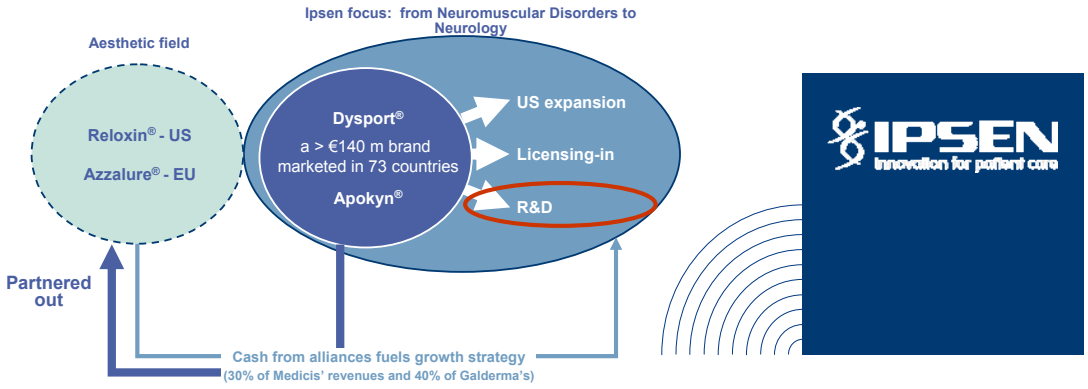
US entry changes our neurology partnering profile



*Based on accelerated growth and Ipsen scoring system

From a regional neuromuscular specialty…

…to a global Neurology Franchise



IPSEN
Innovation for patient care

Discovery in Neurology : 3 long term axes

1. Investigate and evaluate novel methodologies (substitute cellular models , pharmacology, method of administration..) and potential new *(indications)* formulations for Dysport®
2. Research on new toxins with a modulated duration or oriented to a specific indication
3. Evaluate new therapeutic approaches in targeted areas of movement disorders

Conclusion

Stéphane Thiroloix

EVP - Corporate Development

Dysport® in the US: a step further toward a global neurology franchise

1. **Dysport®: a proven track record and field proven product**
2. **A true global product**
3. **A unique focus on medical use**
4. **Focus on US opportunity – strong positioning with well prepared launch**
   - Sound value proposition: the medical treatment alternative
   - Targeted and appropriate sales force
   - Managed care experience
5. **Building up a neurology franchise leveraging the business development capability**
6. **Intense efforts in the discovery area**

OBI-1

Michel Dahan

Programme Director

An agent targeting both acquired and congenital hemophilia

Congenital hemophilia A
with inhibitors to human FVIII

- Affects 1:4000 male births
- The development of neutralizing antibodies (inhibitors) to hFVIII following replacement therapy is a major complication
- Inhibitors develop in about 28% of severe patients and in between 3% to 13% of mild and moderate hemophilia A patients
- Patients no longer respond to hFVIII therapy

Acquired hemophilia
Acquired factor VIII inhibitor

- Affects 1 to 2 individuals in 1,000,000, predominantly in older individuals
- A small proportion of younger patients may develop the disease, predominantly post-partum women
- Clinical manifestation is more severe and anatomically diverse than in congenital hemophilia A
- A mortality rate approaching 20%. Bleeding is often spontaneous or in response to minimal trauma

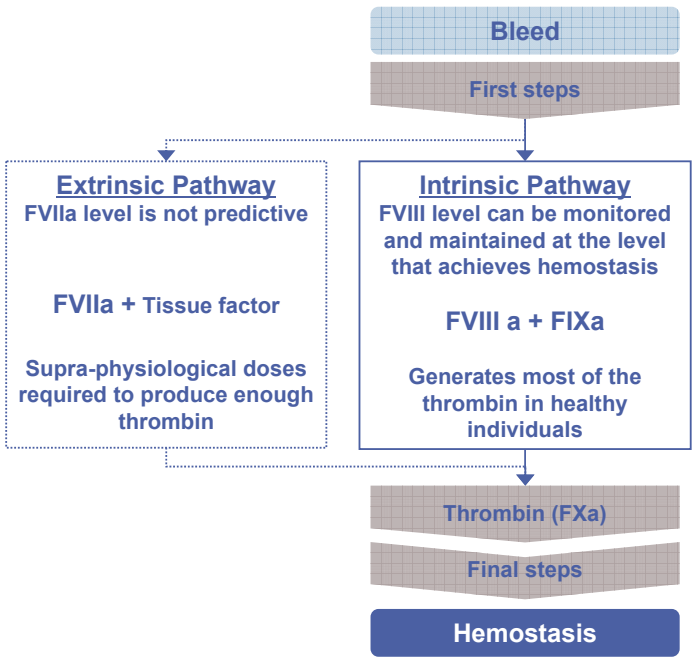
pFVIII is a promising treatment to stop bleeds in patients with inhibitors to hFVIII

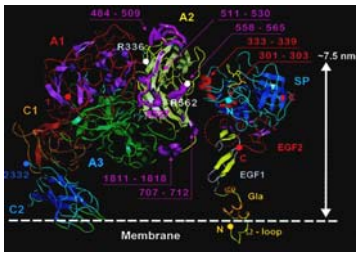
Current and past treatment options

hFVIII replacement therapy	▪ hFVIII is the preferred treatment when inhibitor levels are low
Bypassing therapy	▪ Activated rFVIIa ▪ Activated prothrombin complex concentrate (aPCC)
Plasma derived porcine FVIII (Hyate:C)	▪ Hyate:C was an important treatment option ▪ Same procoagulant activity as hFVIII ▪ Effective in treating and preventing bleeding episodes ▪ Lower cross reactivity to anti-hFVIII antibodies

pFVIII allows to reach measurable FVIII activity even in the presence of anti-hFVIII inhibitor levels

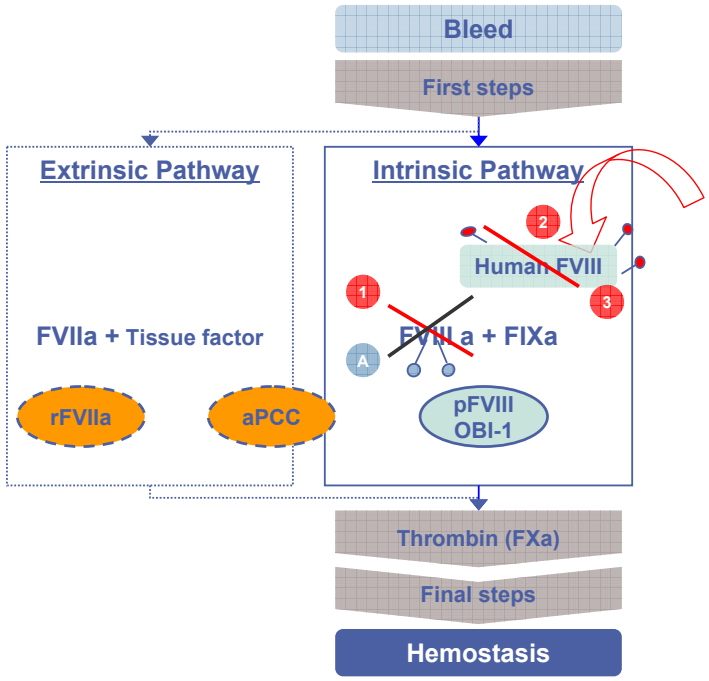
FVIII plays a key role in the "hemostasis cascade" activating the intrinsic pathway





FVIII Structure Model – complex with FIX

Porcine FVIII activates the intrinsic pathway in patients with inhibitors to human FVIII



1. Congenital Hemophilia A patients have missing or malfunctioning FVIII
2. Replacement therapy: injection of human FVIII
3. Some congenital Hemophilia A patients develop allo-antibody to foreign FVIII
A. Acquired Hemophilia patients develop auto-antibody (inhibitor) against their own FVIII

2 possible treatments

By-passing therapies use the extrinsic pathway

Porcine FVIII (OBI-1) use intrinsic pathway despite antibodies, subject to cross-reactivity

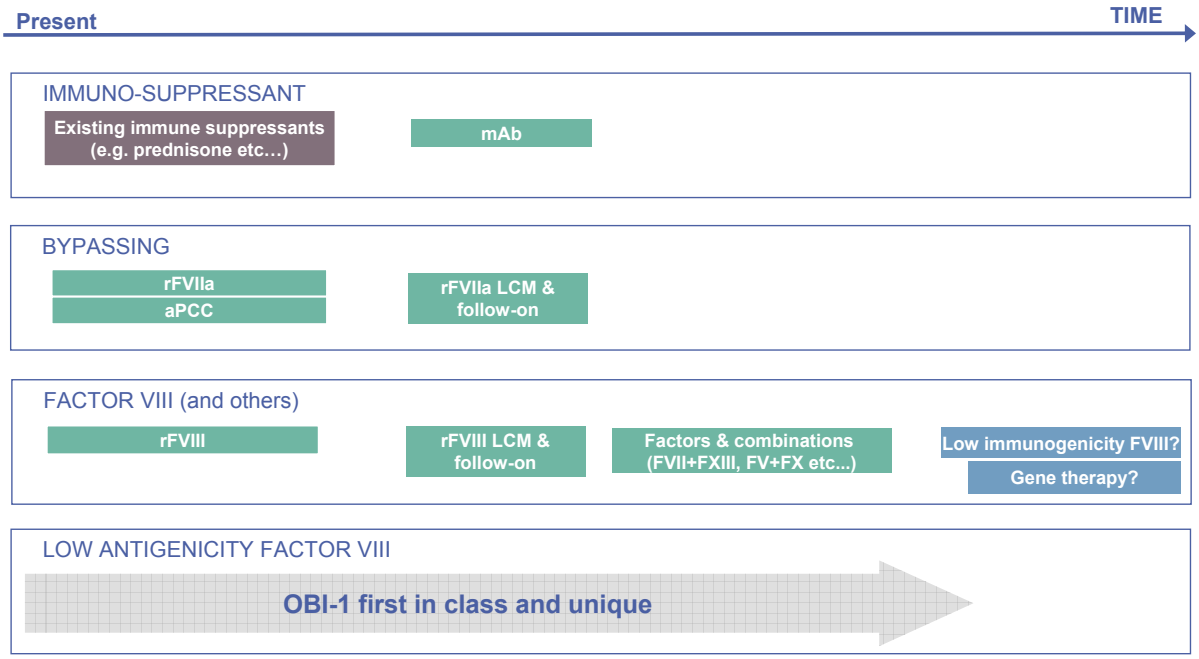
As a recombinant porcine FVIII OBI-1 leverages a clear competitive advantage over by-passing therapies based on differentiated attributes

OBI-1…

…activates the primary coagulation pathway 10 to 11 hours half-life	**…allows to reach measurable FVIII activity** Lower cross reactivity to anti-hFVIII antibodies
…is a recombinant product No risk of contamination from blood infectious or viral agents	**… eliminates plasma-derived side effects** Much purer than plasma-derived pFVIII

Phase 3 aims at providing a clear dosing schedule based on measurable FVIII levels

OBI-1 will be first-in-class and unique for the next 5 to 10 years



Acquired Hemophilia A | Congenital Hemophilia A | Both

Now preparing for phase 3…

2 prospective clinical trials, in liaison with Medical Community & Regulatory Agencies

Study in patients with acquired factor VIII inhibitor (acquired hemophilia)

Treatment of all acute bleeding episodes

Study in patients with congenital hemophilia A and inhibitors to hFVIII

Treatment of life or limb threatening bleeding episodes

Both will be of similar design
Open label, non comparative prospective studies, with about 40 patients in each study

Standards setting: first ever prospective trial in acquired hemophilia

Protocols finalization and pre-phase 3 CMC consultations with regulatory agencies to be completed in H1 2009

A highly specialized hospital product addressing unmet need

- First biologics to conclude Phase 2 resulting from strategic biotechnology platform
- Patent protection until 2023 in Europe and US
- World-wide commercialization rights
- Lean commercial infrastructure
- A commercial potential in excess of US$200 million
- Fourth specialty therapeutic focus in Haematology

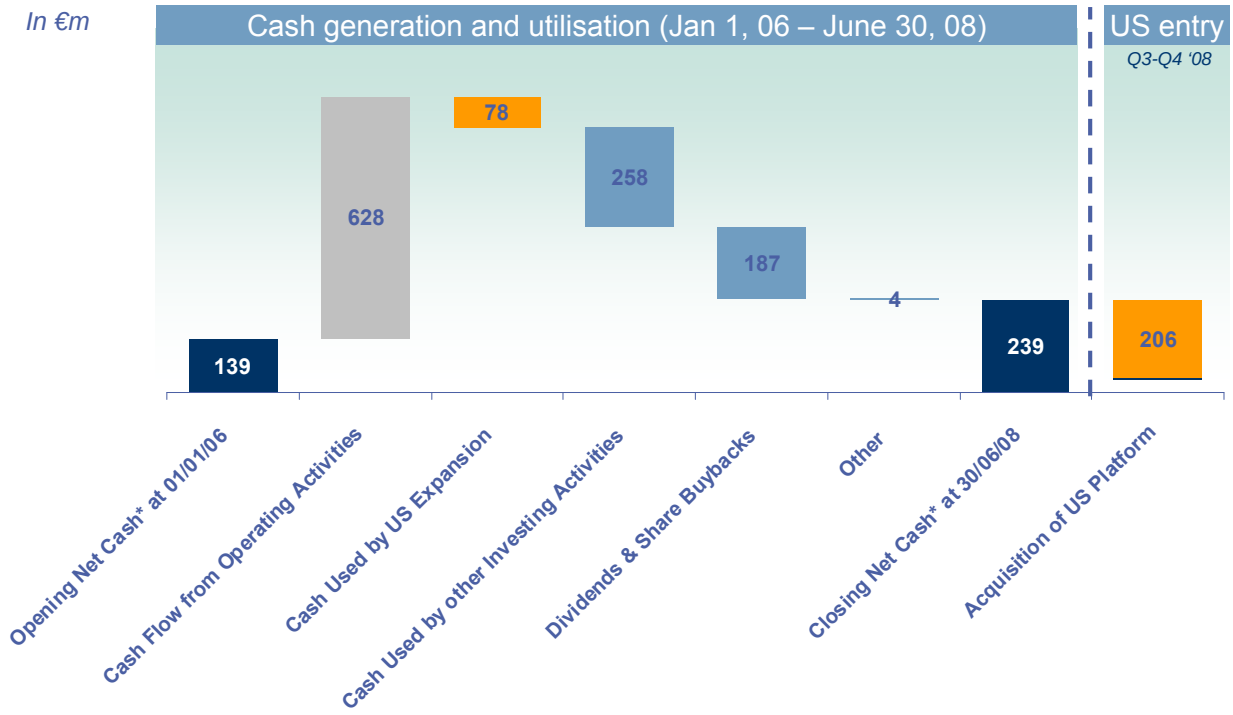
Financials

Claire Giraut

EVP – Chief Financial Officer

A strong, recurring cash flow generation

In €m



** Net cash: cash, cash equivalents and securities held for sales minus bank overdrafts, bank borrowings and other financial liabilities*

After its US acquisitions, Ipsen remains cash positive, with a sound financial structure

Shareholders equity	€844 million As of June 30, 2008
Net debt/ (Net cash)	Net cash position of close to €100 million **Post US entry**
Financing	5 year, multi-currency revolving facility agreement of €300 million EURIBOR + 50 basis points

2009 objectives

Sales growth	12.0 to 14.0%*
Operating margin	Around 15% (in % of sales)

Operating margin objective set before taking into account:

- *any restructuring costs, acquisition related one-off items or purchase accounting impacts and;*
- *the potential impacts of the dispute with Bayer on a royalty revenue stream*

While the Group is currently finalising the analysis of the potential impacts of difficult macroeconomic conditions on its future performance, it remains confident in its ability to achieve its future financial objectives and, given its growth prospects, to significantly outpace the average pharmaceutical industry growth rate

** Compared to a stand alone 2008*

Confidence in our long term objectives

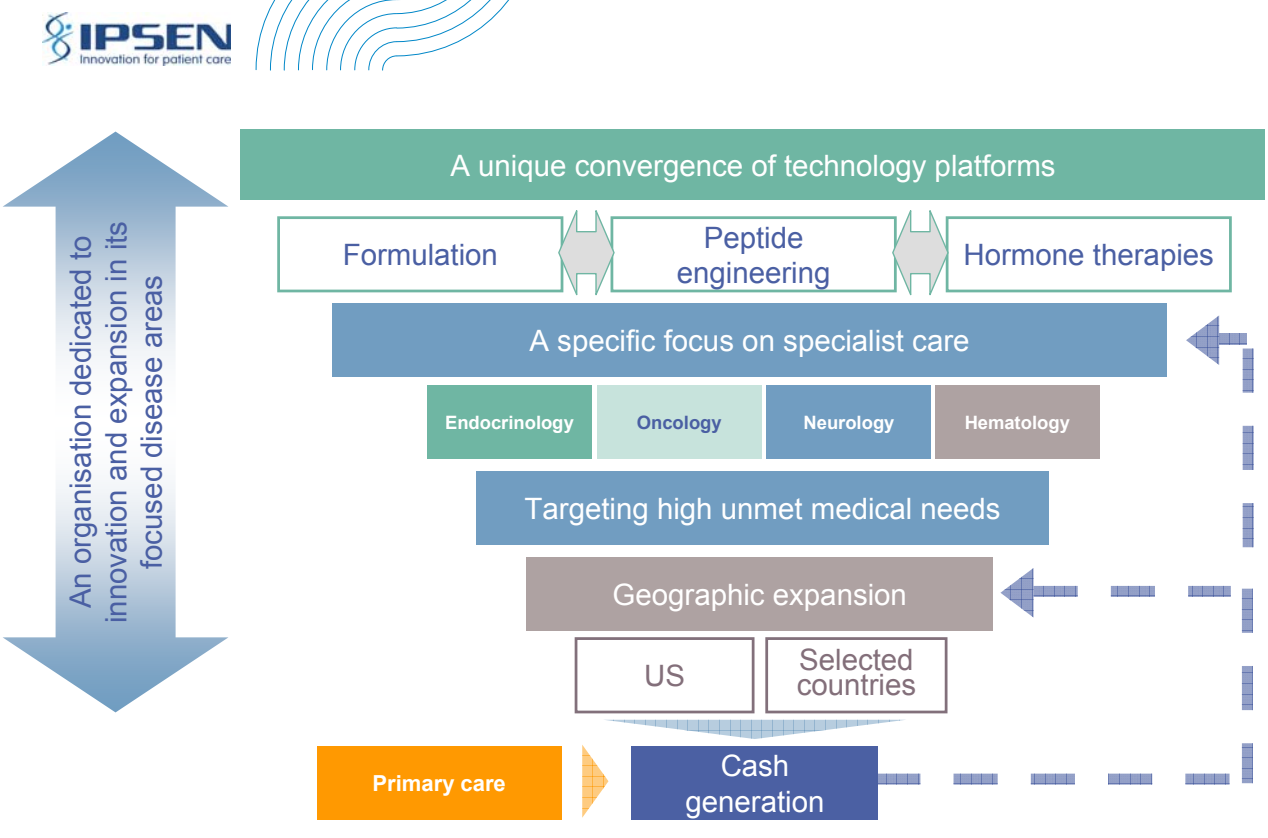
US Endocrinology platform	2012	Sales in excess of $250 million
US Neurology platform		Sales in excess of $50 million
WW hematology (OBI-1)	At peak	Sales in excess of $200 million

A US platform generating close to $1 billion by the end of the next decade

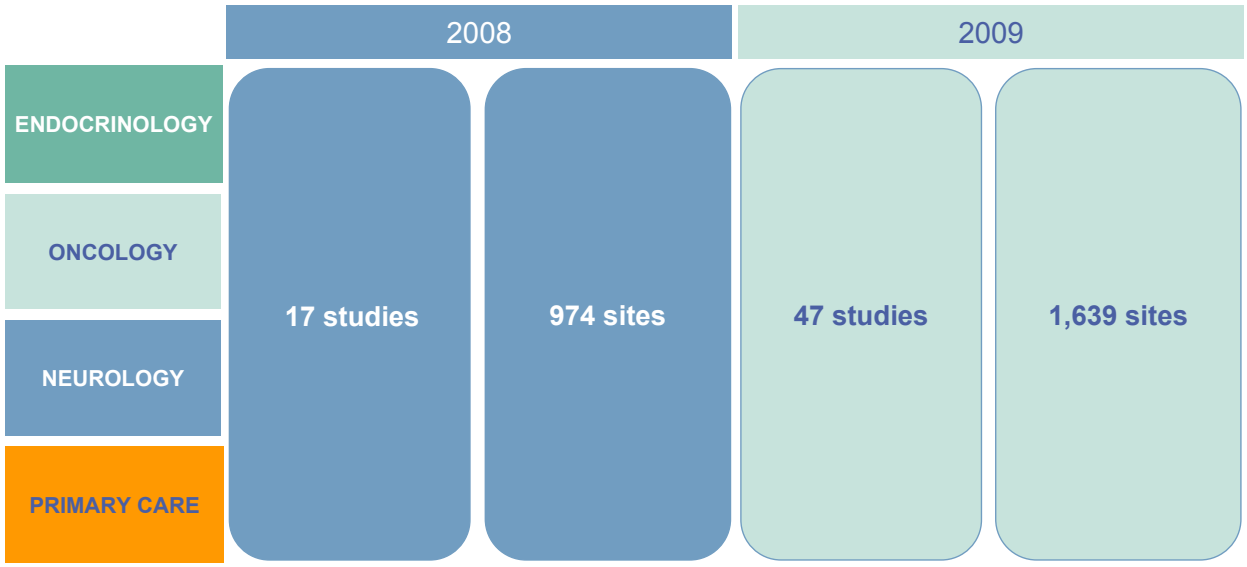
Conclusion

Jean-Luc Bélingard

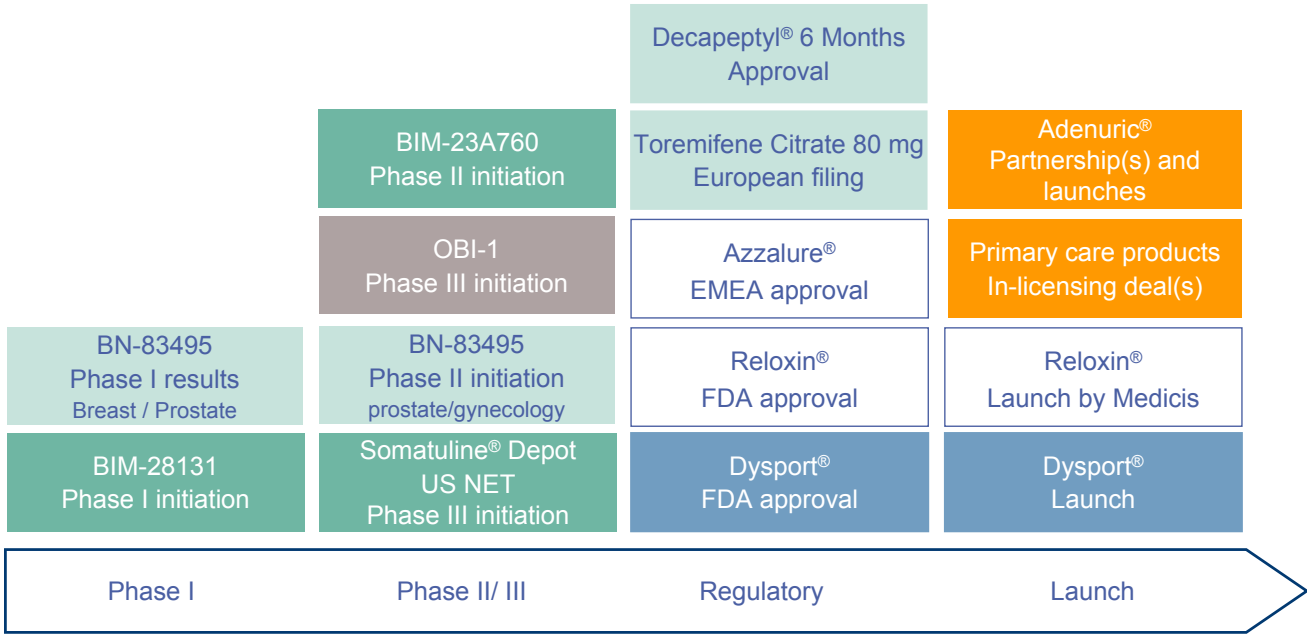
Chairman & CEO



In 2009, Ipsen will accelerate its clinical activity in drug development



You will hear from us in the months to come…



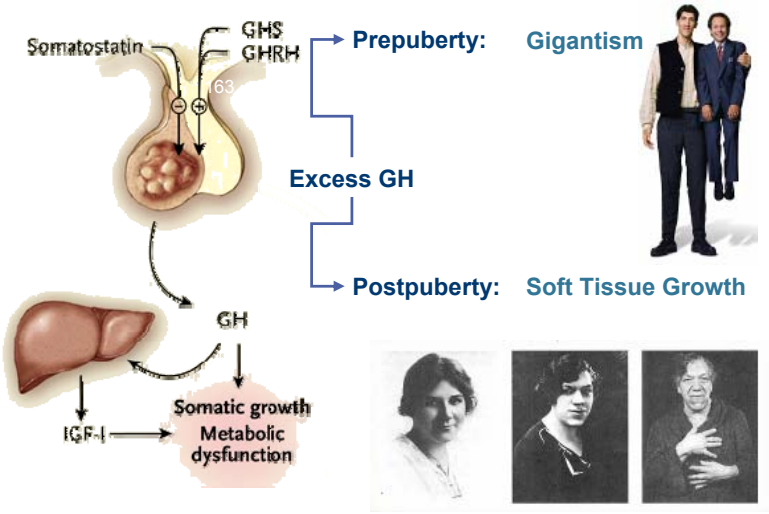
“A ROADMAP FOR PERSONALIZED MANAGEMENT OF GROWTH DISORDERS”

Presentation by Pr. Rosenfeld

during Lunch

Appendix 1: Endocrinology

Acromegaly



Medical Considerations

- Significant morbidity and mortality [1,2]
- 2.5 to 5 times excess mortality[1]
- 5-10 years less life expectancy [2]
- GH/ IGF-I control normalizes mortality [3,4]

Prevalence

- Prevalence: 60 per 1 million
- 50% receive drug therapy
- North America: ~ 15,000 patients
- Europe: ~ 15,000 patients

1. Orme SM et al. JCEM 83: 2730-4, 1998
2. Clayton RN et al. J Endocrinol (Suppl 1): S23-9, 1997
3. Abosch A et al. JCEM 83: 3411-8, 1998
4. Swearingen B et al. JCEM 83: 3419-26, 1998

Neuroendocrine Tumours

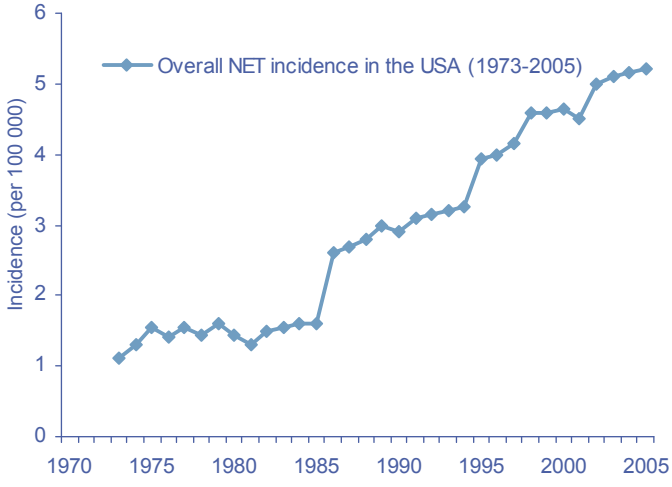
Medical Considerations

- Arise from cells with both neuronal and endocrine origins[1]
- Can arise from almost any organ, most commonly GI tract and pancreas, endocrine organs, lung
- 5 years of survival for carcinoid tumours in 60% of case[3]
- Second NIH top priority funding

Incidence & Prevalence

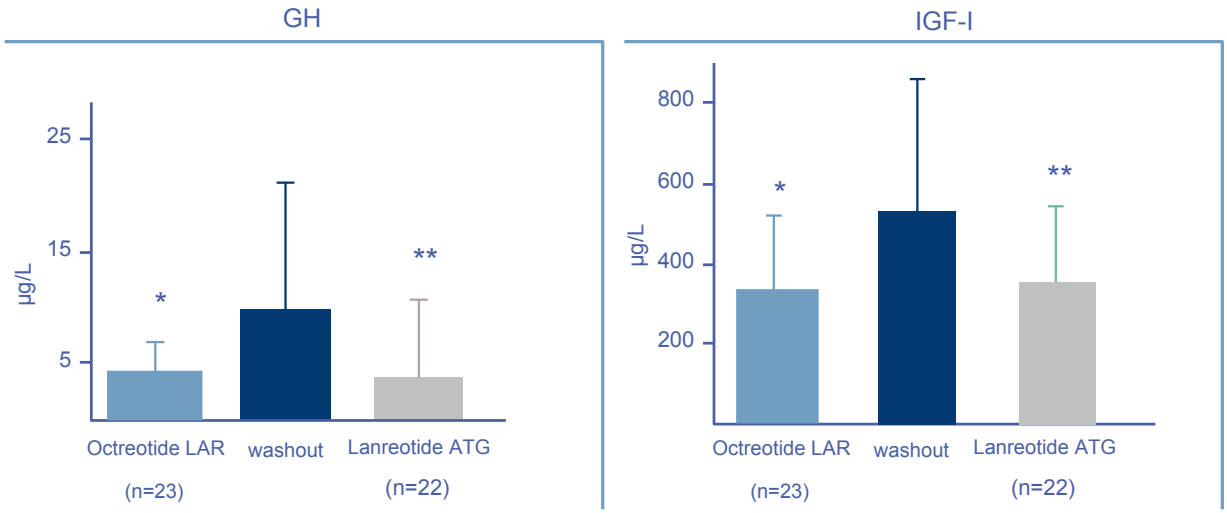
- 2.5 to 5 new cases per 100,000
- Prevalence increased 5x in last 3 decades[2]
- Usually slow-growing tumours[1]

Prevalence evolution over the past 30 years[2]



1. Buchanan KD. Gastroenterol Today 2003; 13: 2–3.
2. US Surveillance Epidemiology and End Results (SEER)
3. Modlin and al, Lancet Vol 9, January 2008

Somatuline®: A proven track record of efficacy[1] in Acromegaly



In approximately half of patients, Somatuline® Autogel® 120 mg may be administered every 6 to 8 weeks, instead of every 4 weeks, with similar efficacy

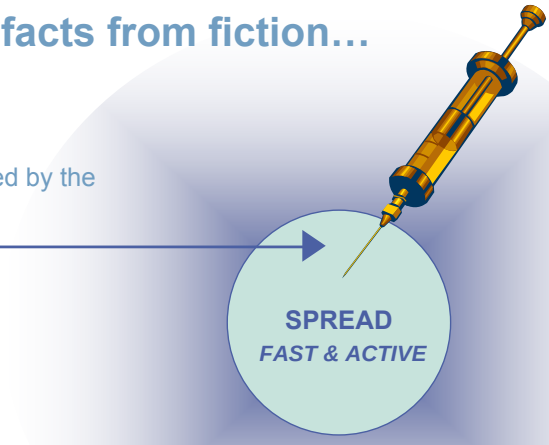
1. : Ronchi, Clin Endo, 2007

Appendix 2: Neurology

Diffusion, spread? separating facts from fiction…

Local spread

- Occurs as product is injected by the clinicians



Local diffusion

- Due to the properties of the toxin after injection (e.g. concentration)

DIFFUSION
SLOW & PASSIVE

The spread/ diffusion effects are similar between the different type A toxins