Ipsen acquires Syntaxin to enhance its leadership in the field of toxins

Strategy delivering

July 15, 2013

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The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.

Safe Harbor

The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could be affected by the current crisis, which could in turn erode the local competitiveness of the Group's products relative to competitors operating in local currency, and/or could be detrimental to the Group's margins in those regions where the Group's drugs are billed in local currencies.

In a number of countries, the Group markets its drugs via distributors or agents: some of these partners' financial strength could be impacted by the crisis, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by the crisis and where the Group sells its drugs directly to hospitals, the Group could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.

Finally, in those countries in which public or private health cover is provided, the impact of the financial crisis could cause medical insurance agencies to place added pressure on drug prices, increase financial contributions by patients or adopt a more selective approach to reimbursement criteria.

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.

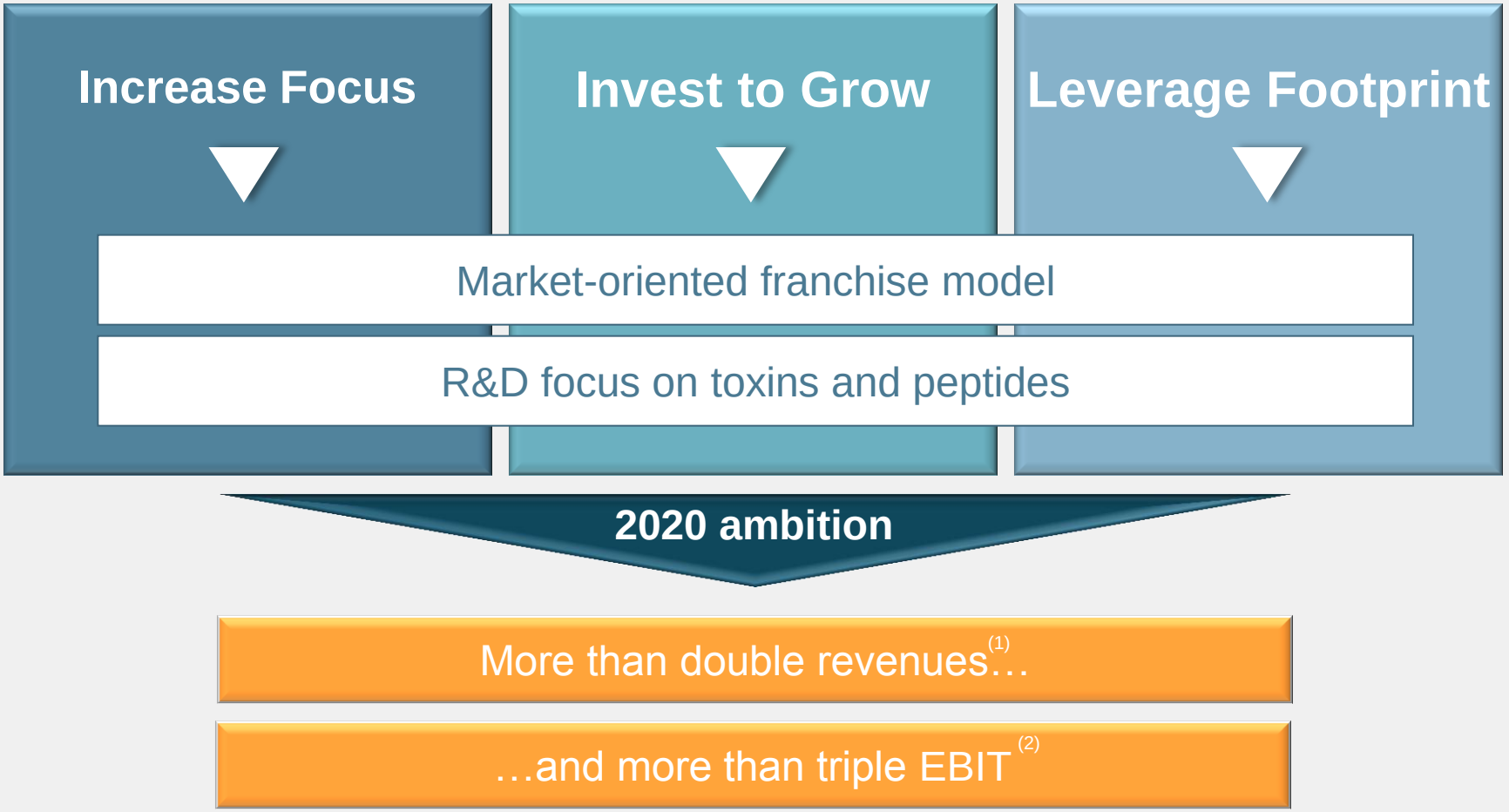
Agenda

1. Acquisition fit with Ipsen's strategy of focus
2. R&D strategy snapshot and overview of Syntaxin
3. Closing remarks

Acquisition fit with Ipsen's strategy of focus

Marc de Garidel, Chairman and CEO

Ipsen's ambition is to become a global leader in targeted debilitating diseases



(1) At constant exchange rate vs. 2010 Sales – (2) Vs. 2010 EBIT prior to purchase accounting recordings and non recurring elements

Syntaxin acquisition significantly reinforces Ipsen's R&D toxin platform…

Syntaxin acquisition

- Industry recognized leading botulinum toxins expertise
  - Natural ***recombinant*** botulinum toxins (rBoNT)
  - ***Modified*** recombinant botulinum toxins (mrBoNT)
  - ***Targeted Secretion Inhibitors*** (TSI) – retargeted molecules
- Rich intellectual property
- Highly experienced research team

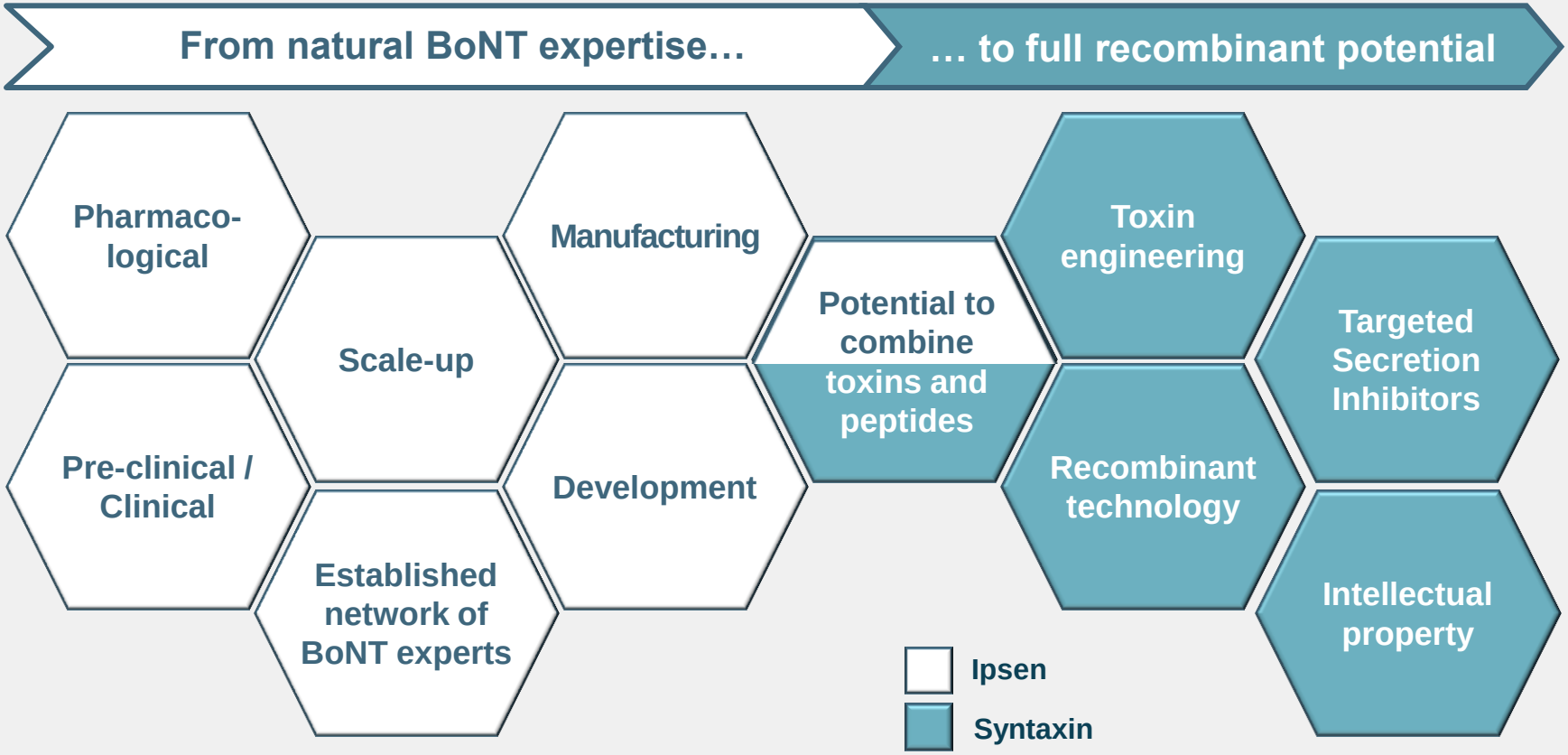
Deal terms

- €28 million upfront
- €130 million of contingent payments or more, depending on the achievement of certain development and commercial milestones

No material change expected in Ipsen R&D to sales ratio

Harvard Medical School deal complementary

… with complementary breakthrough technology



Ipsen now at the forefront of botulinum technology

Ipsen in a unique position to benefit from the high growth of botulinum toxin market

Global market size

Source: Ipsen analysis

Market dynamics

- Limited number of players
- High technological barriers to entry
- Significant room for innovation
  - Ready-to-use toxins
  - Other toxin serotypes
  - Recombinant toxins
  - Modified recombinant toxins

→ Potential for new indications

Ipsen is committed to expanding Dysport®'s indications and geographical footprint…

Clinical development phase	What?	Expected timing	Indication
Phase III	Topline results	H1 2014	Adult Upper Limb Spasticity
Phase III	Topline results	H1 2015	Pediatric Lower Limb Spasticity
Phase III	Topline results	H2 2015	Adult Lower Limb Spasticity
Phase II	Topline results	Q3 2013	Neurogenic detrusor overactivity
Phase III	Initiation	Q4 2013	Pediatric Upper Limb Spasticity

Ipsen focused on growing Dysport®'s addressable market

Mainly for the US

… and to innovating with Dysport® Next Generation, potentially the first ready-to-use toxin A

Key characteristics

- Ready-to-use formulation
- Full product range
- Enhanced safety and reduced cost (no reconstitution)
- Ability to reach more patients in need of treatment

Key data points

- Stability data Q3 2013
- Cervical Dystonia Phase III results (Europe) H2 2013
- Glabellar Line Phase III (Europe) to start Q4 2013

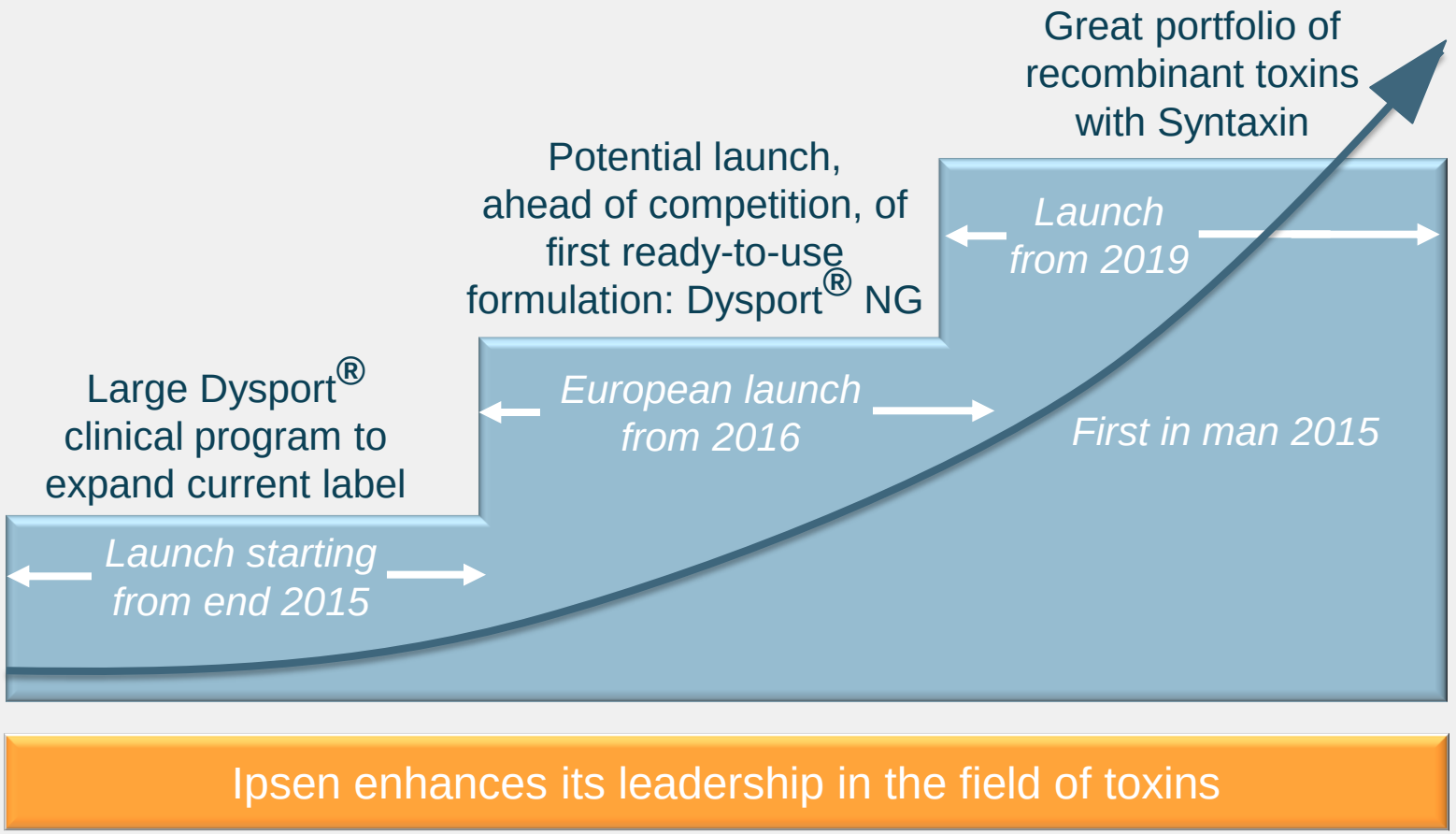
Dysport NG potentially the only available ready-to-use toxin on the market

Brings clear differentiation vs. competitors

Clear regulatory pathway in Europe

More visibility for the US in 2014

Ipsen confirms its commitment to strengthen its BoNT market position



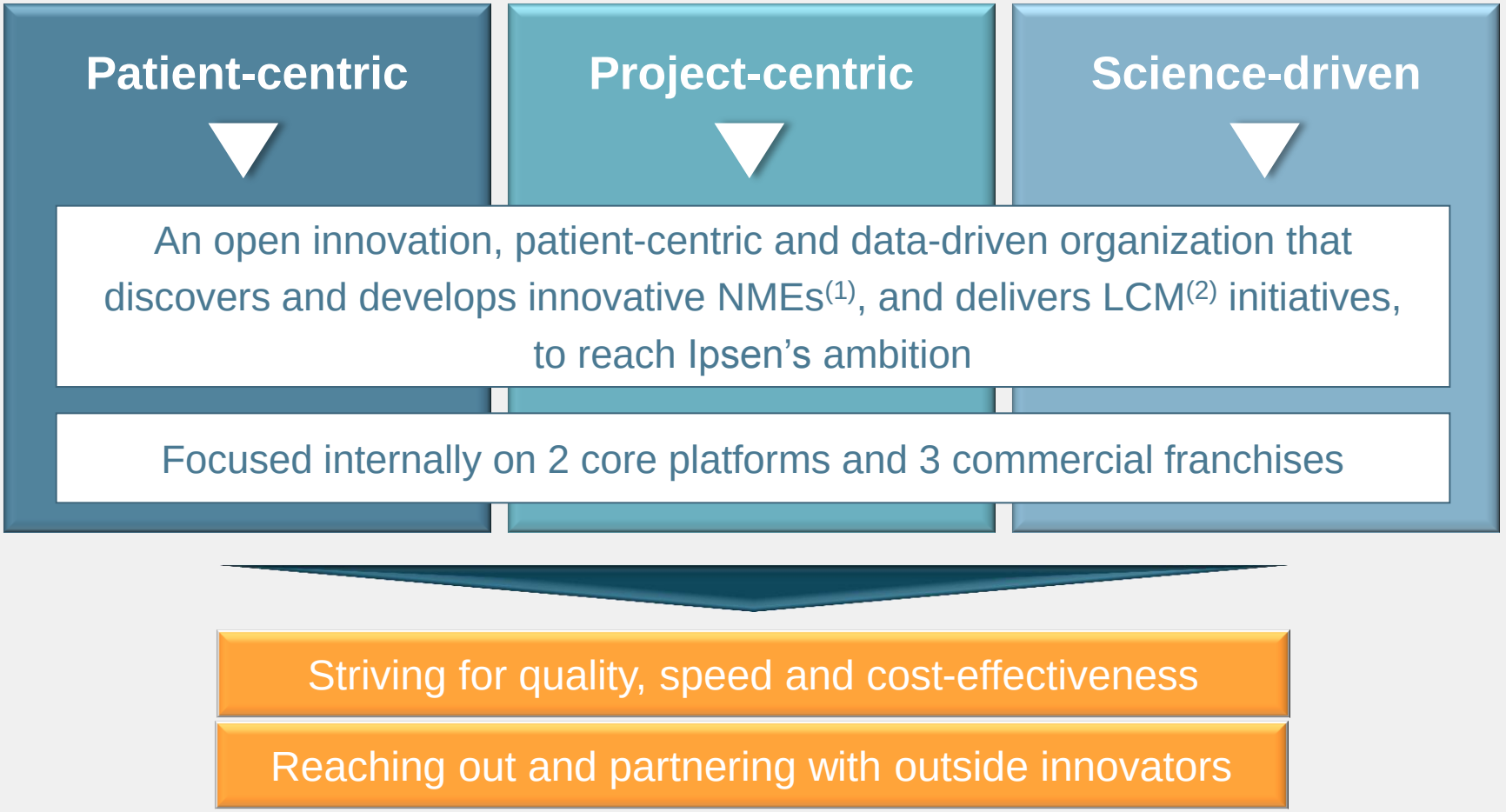
Ipsen enhances its leadership in the field of toxins

Snapshot of R&D strategy and Overview of Syntaxin

Claude Bertrand, EVP Research and Development
Christophe Thurieau, SVP Scientific Affairs

IPSEN
Innovation for patient care

Ipsen's R&D strategy



(1) New Molecular Entities – (2) Life Cycle Management

Syntaxin is a UK-based private life sciences company leader in recombinant botulinum toxin technology

Syntaxin overview	Benefits to Ipsen
Formed in 2005 as a VC backed HPA(1) spin out	Well managed and results-oriented structure
18 years of research in the field of bacterial toxin engineering	Productive R&D group with impressive track record
75 granted patents and >130 patents pending protecting technology	Strong intellectual property portfolio with broad applicability
Leading early-stage BoNT R&D knowledge (recombinant, engineered, etc.)	Disruptive technology

(1) *UK Health Protection Agency*

Smooth and straightforward integration expected

History

2010 — Ipsen makes a strategic investment in Syntaxin and the companies start collaborating

2011 — Signature of a partnership on discovery and development of new compounds in the field of recombinant botulinum toxins

2013 — Ipsen acquires Syntaxin as a logical continuation of their relationship

Integration

- Syntaxin to remain located in their state-of-the-art laboratory in Abingdon
- Syntaxin's key scientists to stay in the company
- Key R&D people to foster knowledge sharing between Ipsen and Syntaxin
- Minimal integration risk and speed of execution given teams' familiarity with each other

Ipsen welcomes Syntaxin's key scientists to help build a highly differentiated and innovative toxin platform

Dr. Keith Foster, Founder & Chief Scientific Officer

- Above 25 years of management experience in pharmaceutical R&D
- Led the team that developed the proprietary technology that is the basis of Syntaxin
- Internationally recognized expert in botulinum toxin biology
- Extensive experience in intellectual property

Dr. John Chaddock, Chief Technology and Operations Officer

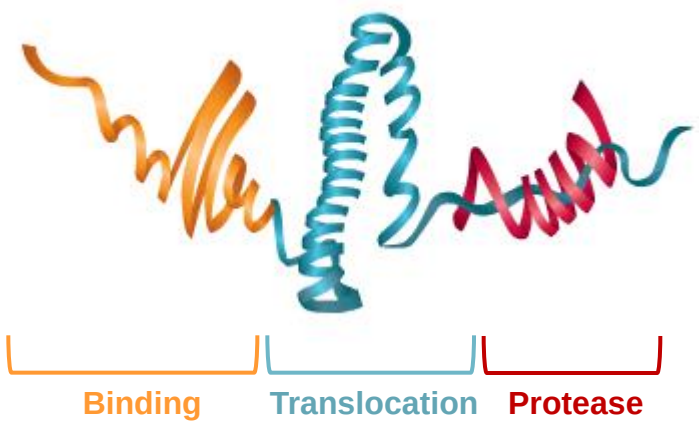
- Joined in 2005 from the Health Protection Agency
- Directing the development of novel therapeutics based on bacterial proteins that became the basis of Syntaxin
- Track record of developing candidate molecules for pre-clinical studies

Botulinum toxins offer great potential beyond their current usage

Botulinum toxins diversity

- A large number of natural botulinum toxins exist coming from 7 different serotypes: A,B,C,D,E,F, and G
- Each serotype possesses multiple subtypes (ex: A1, E6 or F2)
- They have a general common functional structure and a similar mode of action

Structure



Only two serotypes A (A1) and B are currently used in human indications

The action of all botulinum toxins can be broken down into a 4-step process

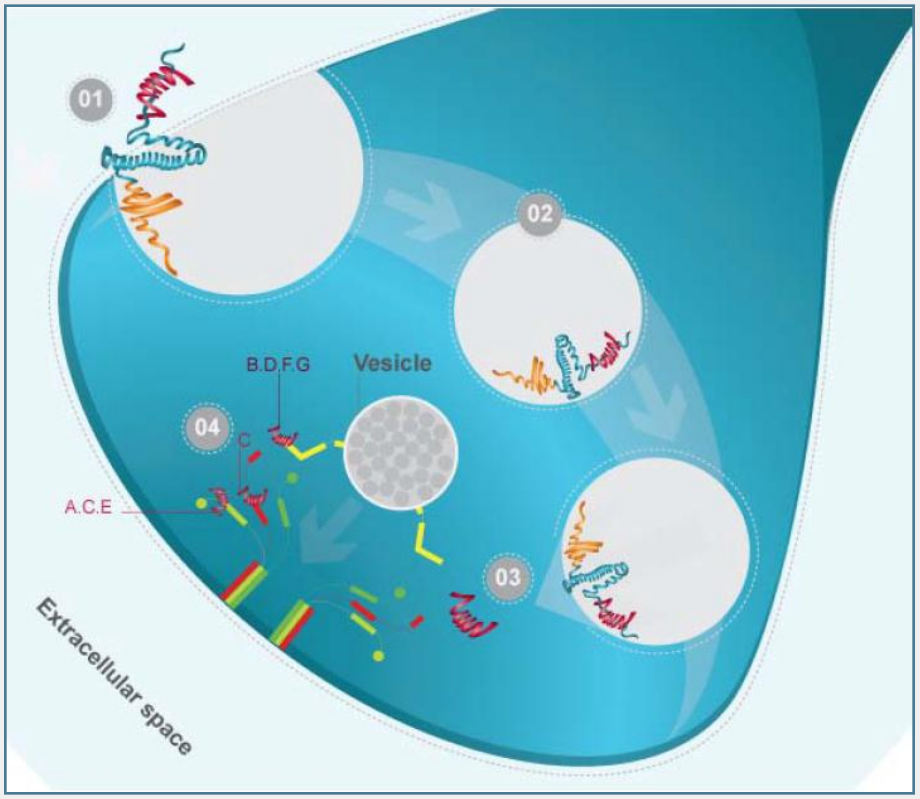
Mode of action

01 **Targeting/Binding**

02 **Internalization**

03 **Translocation**

04 **Catalysis**



Botulinum toxins are potent inhibitors of vesicular secretion of neurotransmitters from nerve cells

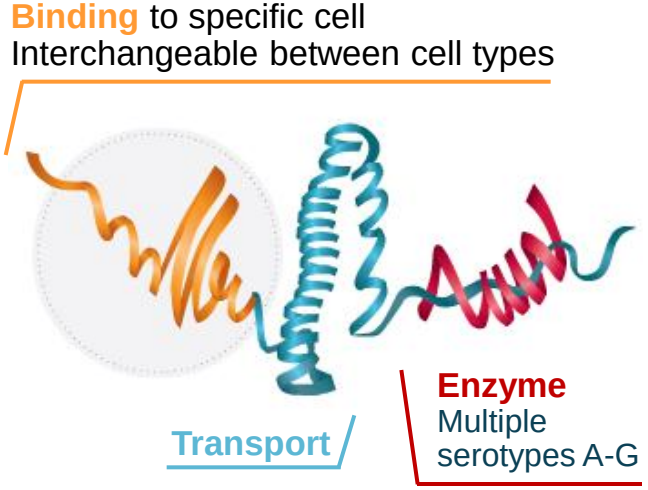
Recombinant technology opens up new opportunities…

Modified botulinum toxins potential

Enhance product characteristics
Potency, spread, duration, onset of action, immunogenicity…

Extend indications
Formulation, application, delivery devices, alternative payloads…

Improve manufacturing
Activation, solubility, expression…



Modified rBoNTs can be used to design variants across all subtypes of natural BoNTs to create new candidates for use in all therapeutic areas

… best expressed through Syntaxin's TSI platform

TSI capabilities

- Syntaxin's proprietary targeting technology makes it possible to retarget the botulinum toxin molecule and broaden the therapeutic potential of BoNTs
- Synthetic molecular design allows for targeting of cells, specific subsets of neurons or other specialized cells
- Technology exploits secretion inhibition and is thus most applicable for therapeutic areas exhibiting this characteristic

Illustration

A highly adaptable platform that offers significant toxin + peptide opportunities

Potential to generate high value products in numerous therapeutic areas beyond neurology, including endocrinology and oncology

Note: TSI = Targeted Secretion Inhibitors

Closing remarks

Marc de Garidel, Chairman and CEO

Ipsen moving forward in its chosen areas of focus

Acquisition of Syntaxin, a recognized leader in recombinant botulinum toxins engineering

+

Complementary partnership with Harvard Medical School

+

Dysport® NG, potentially the first ready-to-use toxin launch

Ipsen now at the forefront of botulinum toxin technology

Thank you