

Probi and Ipsen sign extensive Primary Care distribution agreement for probiotic LP299V[®], *Lactobacillus plantarum* 299v

Paris (France) and Lund (Sweden), 26 April 2016 – Ipsen (Euronext: IPN; ADR: IPSEY) and Probi (STO: PROB) today jointly announced the signature of a license and supply agreement for the commercialization of Probi's probiotic strain *Lactobacillus plantarum* 299v (LP299V[®]). The agreement covers 18 countries, primarily within EU and emerging markets. This clinically-documented probiotic with patents in the gastro-intestinal field is expected to complement Ipsen's strong medical portfolio in gastroenterology. From Probi's perspective it could become one of the largest distribution agreements so far, and is of high strategic importance for both companies.

Under this new agreement, Probi will supply bulk LP299V[®] capsules and Ipsen will be responsible for packaging, marketing and selling the product. The product is planned to be marketed primarily through pharmacies. It is expected to be launched in the first half of 2017 as a food supplement in the European markets, and then, in other key markets such as Russia and China, depending on regulatory approval. The agreement covers in total 18 markets, many with high growth potential, with an option to include additional countries. The product will be marketed under Ipsen's key brand and Probi's trademark LP299V[®].

Marc de Garidel, Chairman and Chief Executive Officer of Ipsen stated: *"Ipsen is delighted to enter the field of probiotics with a very well-recognized and R&D focused company such as Probi. This partnership is fully aligned with our strategy to strengthen our portfolio in the field of gastroenterology and expand into probiotics."* **Jean Fabre, Executive Vice President Primary Care** added: *"This agreement will help sustain Ipsen's Primary Care growth and accelerate transition to the OTx¹ model. The product has strong medical endorsement that will perfectly fit with our expertise and leverage our capabilities towards physicians and pharmacists in many countries."*

Commenting on this partnership, **Peter Nählstedt, Chief Executive Officer of Probi** noted: *"We have found a perfect match with Ipsen – a very well respected pharmaceutical company with high growth ambitions and strong brands in the gastrointestinal field. Through its extensive organization we expect to enter many new markets with LP299V[®] which will strengthen Probi's footprint on the global market. We have high expectations and consider the agreement to have a high volume potential."*

¹ OTx: Dual channel approach (Rx/OTC)

About LP299V®

Probi's dietary supplement contains *Lactobacillus plantarum* 299v, also called LP299V®, a single species of *Lactobacillus* that was found by Swedish researchers. Probi's dietary supplement has strong clinical evidences for reduction of signs and symptoms of Irritable Bowel Syndrome in adults.

Irritable bowel syndrome (IBS) is a common disorder that affects the large intestine. Patients commonly present with abdominal pain, cramps, bloating, diarrhea and/or constipation. These uncomfortable signs and symptoms do not cause permanent damage to the colon but can be very incapacitating for the daily life.

About Probi

Probi AB is a Swedish publicly traded bioengineering company that develops effective and well-documented probiotics. Through its world-leading research, Probi has created a strong product portfolio in the gastrointestinal health and immune system niches. Probi's products are available to consumers in more than 30 countries worldwide. Probi's customers are leading food, health-product and pharmaceutical companies in the Functional Food and Consumer Healthcare segments. In 2015 Probi had sales of MSEK 216. The Probi share is listed on NASDAQ OMX Stockholm, Small Cap. Probi has about 3,500 shareholders. Read more at www.probi.se.

About Ipsen

Ipsen is a global specialty-driven biotechnological group with total sales exceeding €1.4 billion in 2015. Ipsen sells more than 20 drugs in more than 115 countries, with a direct commercial presence in more than 30 countries. Ipsen's ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its fields of expertise cover oncology, neurosciences and endocrinology. Ipsen's commitment to oncology is exemplified through its growing portfolio of key therapies improving the care of patients suffering from prostate cancer, bladder cancer and neuro-endocrine tumors. Ipsen also has a significant presence in primary care. 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, located in the heart of the leading biotechnological and life sciences hubs (Les Ulis/Paris-Saclay, France; Slough/Oxford, UK; Cambridge, US). In 2015, R&D expenditure totaled close to €193 million. The Group has more than 4,600 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.

Forward Looking Statement

The forward-looking statements, objectives and targets contained herein are based on the Group's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. 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 fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of the Group's partners could generate lower revenues than expected. Such situations could have a negative impact on the Group's business, financial position or performance. The Group expressly disclaims any obligation or undertaking to update or revise any forward looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. The Group's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers.

The risks and uncertainties set out are not exhaustive and the reader is advised to refer to the Group's 2015 Registration Document available on its website (www.ipsen.com).

For further information:

Ipsen

Media

Didier Véron

Senior Vice-Président, Public Affairs
and Communication

Tel.: +33 (0)1 58 33 51 16

Fax: +33 (0)1 58 33 50 58

E-mail: didier.veron@ipsen.com

Financial Community

Stéphane Durant des Aulnois

Vice-President Investor Relations

Tel.: +33 (0)1 58 33 60 09

Fax: +33 (0)1 58 33 50 63

E-mail: stephane.durant.des.aulnois@ipsen.com

Probi

Peter Nählstedt

Chief Executive Officer

Phone : +46 46 286 89 23

Mobile : +46 723 86 99 83

E-mail : peter.nahlstedt@probi.se

Niklas Bjärum

VP Marketing & Sales

Phone: +46 46 286 89 67

Mobile: +46 705 38 88 64

Email: niklas.bjarum@probi.se

Brigitte Le Guennec

Corporate External Communication

Tel.: +33 (0)1 58 33 51 17

Fax: +33 (0)1 58 33 50 58

E-mail : brigitte.le.guennec@ipsen.com