

Ipsen

JP Morgan Healthcare Conference

January 11, 2017



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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

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Business update: Accelerated momentum driving transformation

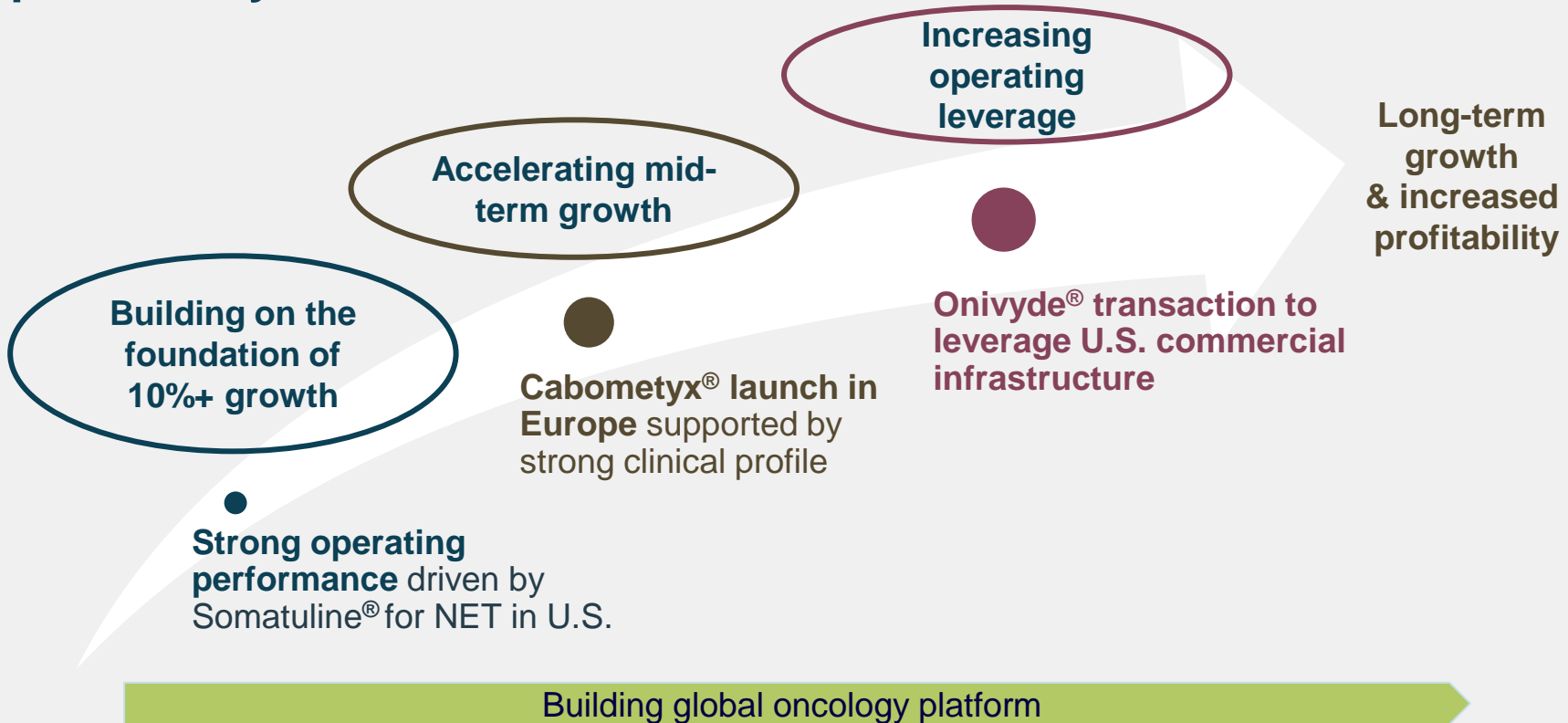
Eventful year propelling Ipsen forward



Underlying strong double-digit revenue growth
Growing Oncology focus

¹The Merrimack transaction is subject to customary closing conditions, including governmental regulatory clearances, and approval by Merrimack shareholders

Accelerated strategy driving long-term growth and increased profitability



Merrimack transaction accelerates Ipsen's Oncology strategy

Acquisition of oncology assets from Merrimack Pharmaceuticals



- Key product ONIVYDE®

Approved for the treatment of patients with metastatic pancreatic cancer following gemcitabine-based therapy, in combination with fluorouracil and leucovorin

- Generic doxorubicin HCl liposome injection

Wholly-owned product

Rights for current and potential future ONIVYDE indications in the United States

Ex-U.S. rights held by Shire through a licensing agreement (and PharmaEngine in Taiwan)

Infrastructure

Manufacturing and commercial structure

\$575m cash at closing and up to \$450m upon FDA approval of additional indications in the U.S.

Accelerating transformation of Ipsen

Strengthening Oncology focus

- Emerging as recognized market leader in several specialized markets
- Global oncology currently representing >50% of sales
- New oncology products important growth contributor

Growing U.S. presence

- U.S. establishing meaningful presence in oncology market
- Oncology commercial team has strong expertise and a proven track record
- Leveraging current infrastructure to optimize resources

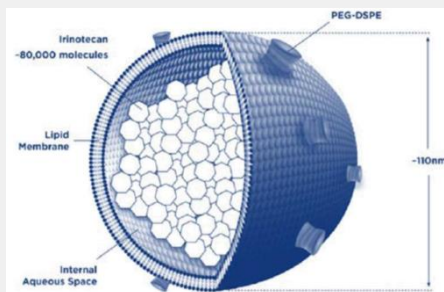
Increasing growth and profitability

- Substantial synergies to further leverage profitability with limited short-term dilution
- Accretive from 2018 to Ipsen's growth, profitability and earnings
- Supporting confidence to achieve longer-term goals and sustained profitability

Transactions over the last 12 months have accelerated Ipsen's transformation into a leading global specialty care company with a growing Oncology franchise

ONIVYDE: New product in a tumor with high unmet medical need with overall survival data and established safety profile

Differentiated product for metastatic pancreatic cancer



- ✓ First and only FDA-approved therapy in post-gemcitabine pancreatic cancer
- ✓ Novel encapsulation of irinotecan
 - Superior PK profile
 - Selective accumulation at tumor site
- ✓ Market exclusivity until 2028



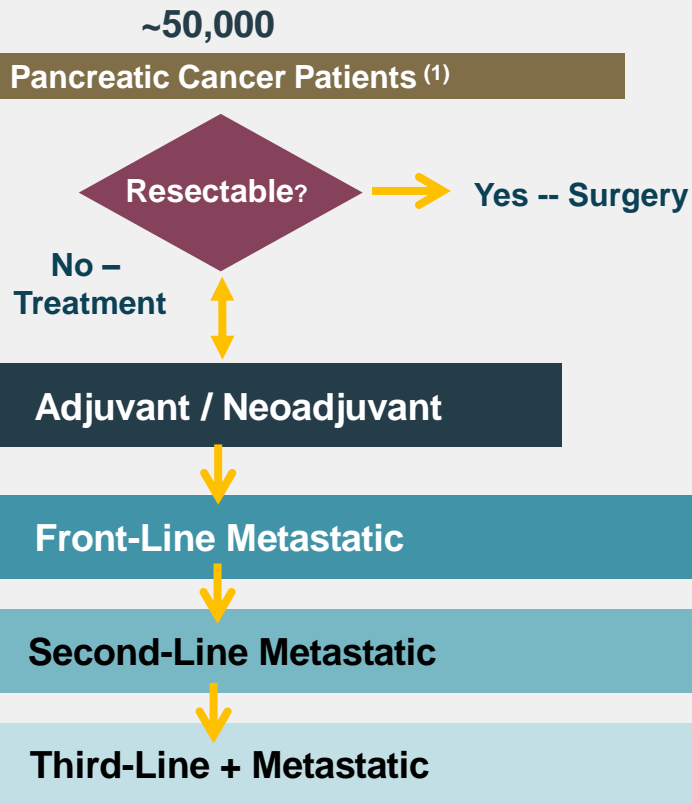
Strong clinical profile in NAPOLI-1 study published in Lancet

THE
LANCET

NCCN

- ✓ ONIVYDE + 5-FU/LV significantly improved OS among patients previously treated with gemcitabine-based therapy
- ✓ Superior PFS, ORR and TTF in patients receiving ONIVYDE + 5-FU/LV
- ✓ Category 1 evidence in NCCN guidelines for 2L treatment

Significant commercial opportunity in metastatic pancreatic cancer in the U.S.



ONIVYDE approved for the treatment of patients with metastatic adenocarcinoma of the pancreas after disease progression following gemcitabine-based therapy, in combination with fluorouracil and leucovorin

ONIVYDE-eligible patients


- ✓ Metastatic pancreatic cancer
- ✓ Disease progression following gemcitabine

U.S. oncology commercial organizational expertise to accelerate growth trajectory and maximize product potential

Current team with extensive experience in oncology

Track record of successfully launching to key stakeholders in the pancreatic cancer market, making ONIVYDE a natural fit

Team of over 130 dedicated (sales, marketing, reimbursement, medical affairs, patient services, GPO, payer services, HEOR) with deep oncology experience, well-positioned to take on new opportunity in the space



Establishing leadership in specialty Oncology markets

Ipsen establishing global leadership in specialty Oncology markets

Prostate
Cancer

Mature but
growing product
in EU and ROW
(China)



Neuroendocrine
Tumors (NET)

Best-in-class
SSA leadership
position in NET
market



Renal Cell
Carcinoma

Ongoing EU
launch in 2L
RCC supported
by strong
clinical profile



Pancreatic
Cancer

Differentiated
product for high
unmet medical
need



Growing U.S. Oncology presence

Cabometyx[®]: Next-generation product for Renal Cell Carcinoma (RCC)

Unique and effective mechanism of action

- Oral small molecule TKI targeting multiple receptors
- Inhibits tumor angiogenesis, metastasis, drug resistance
- Multi-targeted approach of three distinct molecular pathways



Robust clinical profile

- Phase 3 METEOR trial: Clinically meaningful improvements: **PFS, OS, ORR**
- Encouraging P3 subgroup analysis showing benefit across all patient types
- Inclusion in U.S. and EU 2L RCC treatment guidelines

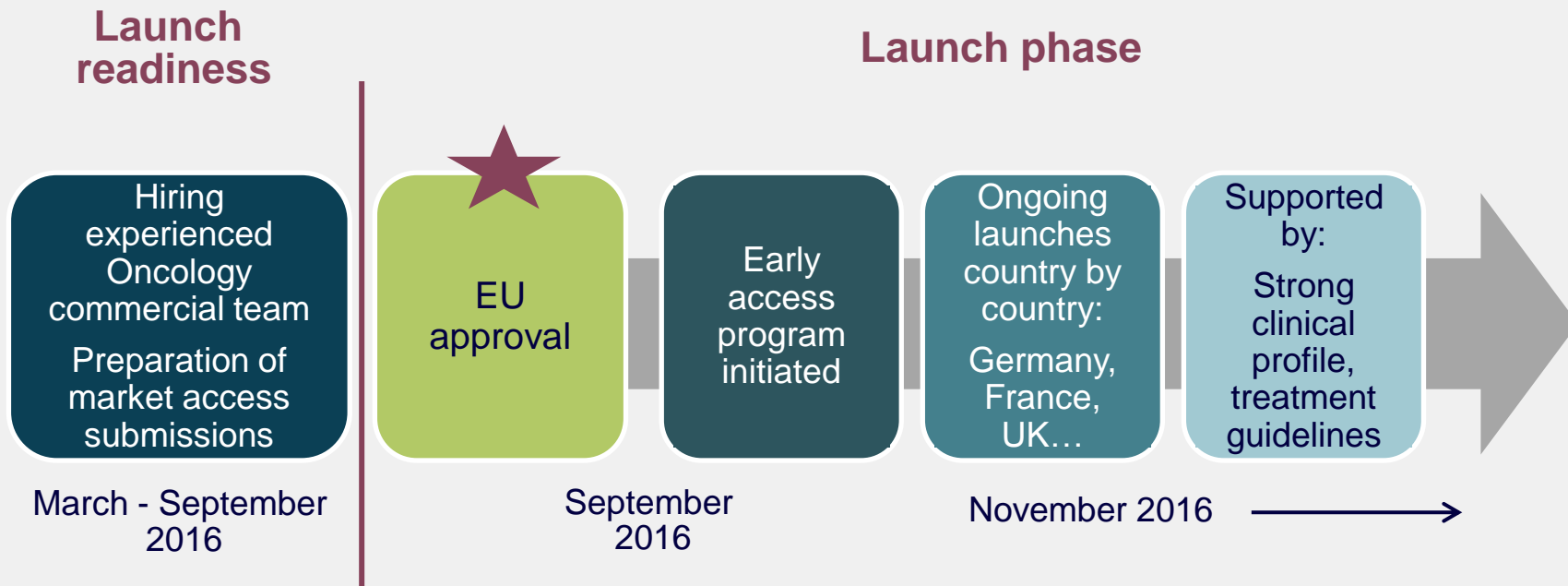
Ongoing development program

- Positive results in Phase 2 CABOSUN trial for 1L RCC
- CELESTIAL Phase 3 trial in 2L HCC
- Additional programs in other indications and as combination therapy



Exclusive ex-U.S., ex-Japan commercialization rights

Cabometyx[®] EU launch excellence to drive momentum



Establishing leadership in Neuroendocrine Tumor (NET) market



Key therapy for 1st line NET

Substantial U.S. market opportunity

- Expansion of U.S. market to over \$1bn since Somatuline NET launch in early 2015
- Over 5x increase in NET incidence over last 40 years⁽¹⁾
- Growth from previously untreated “watch and wait” patients on therapy
- Ipsen presence in major treatment centers

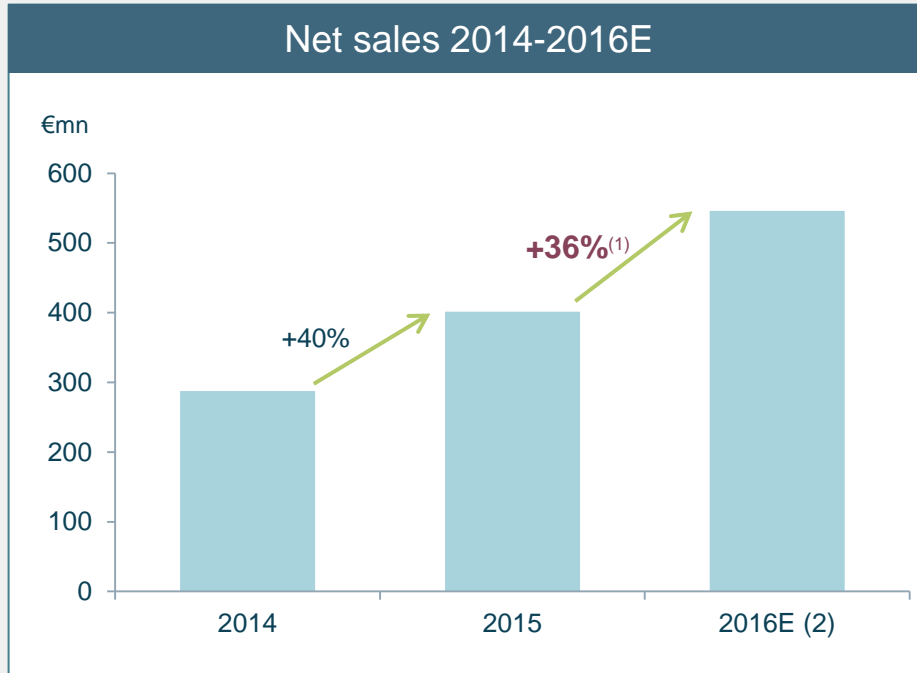
Lifecycle management

- Strong clinical profile of enhanced, ready-to-use subcutaneous device
- FDA regulatory decision for symptom control in the U.S.
- Ongoing Phase 3 trial in lung NET
- 3-month formulation under development
- IP protection in the U.S. until 2020

Telotristat ethyl : 2nd line therapy

- Added to SSA therapy for carcinoid syndrome not adequately controlled by long-acting SSA
- EU approval expected mid-2017
- Complementary product to Somatuline to expand NET franchise along treatment paradigm

Somatuline[®]: Ipsen's largest product and largest contributor of growth



Strong global momentum

- U.S. fastest growing market
- Market share gains in the U.S.
- #1 SSA in some key EU markets



Building long-term value in Neurosciences

Worldwide presence in attractive neurotoxin market

Worldwide botulinum toxin market : ~\$3.0bn

- Geography: ~50% U.S. / ~50% ex-U.S.
- Indication: ~50% therapeutics / ~50% aesthetics
- Attractive annual market growth at high-single digit percent
- Dysport: #1 or #2 position in most markets

Therapeutics market

- Focus on spasticity indication
- Europe: More mature and developed market
- U.S.: Ongoing launch in new indications
- Development of next-generation toxins

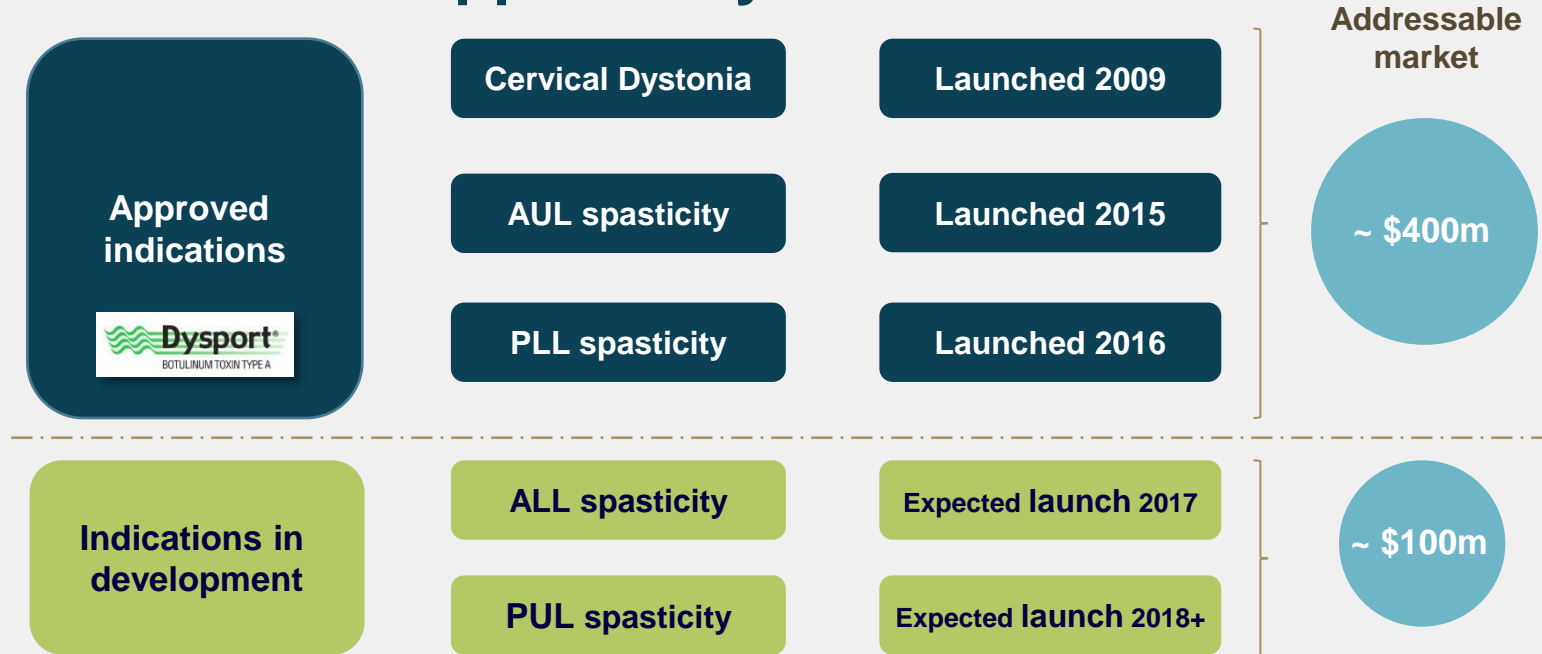


Aesthetics market

- Successful partnership with Galderma for commercialization and R&D
- Territories: >75% of world aesthetics
- Ongoing geographic expansion



U.S. Dysport Therapeutics: New spasticity launches increase market opportunity



Building critical mass of indications to increase market share

Roadmap to increased and sustained growth and profitability

Accelerated business momentum driving transformation

Solid operating performance fueled by Somatuline[®] and U.S. growth

Establishing leadership position with integration of new Oncology assets
Cabometyx[®], Onivyde[®]

Executing Primary Care shift to OTx commercial model

Delivering superior value to patients and shareholders

Thank you

