

## Ipsen presents its new strategy and improved 2020 financial targets

**2020 sales to exceed €2.5 billion  
driven by Specialty Care sales growth above 14% per year<sup>1</sup> with a Group  
Core Operating Income margin greater than 30% of sales**

**Paris (France), 11 May 2017** - Ipsen (Euronext: IPN; ADR: IPSEY), a global specialty-driven pharmaceutical group, will today host an Investor Day at which the management team will provide a comprehensive update on its current business, corporate strategy and outlook.

**David Meek, Chief Executive Officer of Ipsen** said: *“There is tremendous momentum at Ipsen. Our Specialty Care business is driving top-line growth which is outpacing that of our peers and the industry. We are benefiting from a growing focus in Oncology, which already represents almost €1 billion in sales, and from increasing geographical diversification, with a strengthening presence in the U.S. Looking forward, we are focused on driving continued double-digit growth, improving profitability and building a sustainable pipeline of innovative and differentiated assets to deliver our improved 2020 guidance and create long-term value to our patients and shareholders.”*

In **Specialty Care**, Ipsen is focused on three key therapeutic areas, Oncology, Neurosciences and Rare diseases, where Ipsen can **establish a leadership position** and leverage its expertise from drug development to commercialization. To complement the continued execution on its key products including the important launches of Cabometyx<sup>®</sup> and Onivyde<sup>®</sup>, Ipsen has defined a targeted and dynamic innovation model to accelerate Specialty Care growth.

To build a sustainable pipeline of innovative assets, Ipsen will **transform the R&D model** by accelerating focused internal projects, de-prioritizing select internal programs and externally sourcing assets.

Ipsen will continue **to invest in business development** through innovative deal structures with a focus on early to mid-stage assets in the three key therapeutic areas, targeting best-in-class, wholly-owned assets with global rights.

In **Consumer Healthcare**, to **establish a sustainable and growing business**, Ipsen will complete the OTx<sup>2</sup> model transformation and leverage the three main market-leading brands through consumer innovations, capture the underlying market growth in emerging markets and strengthen the European business.

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<sup>1</sup> Compound Annual Growth Rate (CAGR) for the period 2016-2020

<sup>2</sup> OTx: Combination of prescription and over-the-counter

### **Updated 2020 financial targets**

Ipsen provides improved 2020 financial targets to reflect the contribution of the acquisitions announced in early 2017, the change of definition of Core Operating Income (to exclude the amortization of intangible assets and the gain or loss on disposal of fixed assets) and the strong performance of the Specialty Care business over the last 15 months:

- Sales greater than €2.5 billion, including Specialty Care sales growth of greater than 14% per year over the period 2016-2020 and Consumer Healthcare sales growth between 4% and 6% per year;
- Core Operating Income margin greater than 30%.

This guidance includes the contribution from the recent 2017 acquisitions and excludes the impact from any further business development (other than development costs associated with potential new early to mid-stage R&D assets). It also covers the impact from potential Somatuline<sup>®</sup> competitive threats.

Ipsen will also outline its priorities for capital allocation, which include capital expenditures, business development, dividend, and anti-dilutionary share buybacks to support its ambition to increase shareholder return.

### **Press conference, webcast and conference call for media (in English)**

Ipsen will host a press conference on Thursday, May 11, 2017 at 10.00 a.m. GMT at the May Fair Hotel, Stratton St, Mayfair, London W1J 8LT.

A web conference (audio and video webcast) and conference call will take place simultaneously. Participants should dial in approximately 5 to 10 minutes prior to its start. No reservation is required to participate.

#### **Dial-in numbers:**

France and continental Europe: +33 (0)1 7099 3534  
UK: +44 (0)20 7162 9960  
United States: +1 646 851 2094  
Conference ID: 961804

#### **Replay:**

A recording will be available shortly after the call. This replay will be available for one week following the meeting.

France and continental Europe: +33 (0)1 70 99 3529  
UK: +44 (0) 20 7031 4064  
United States: 1-954-334-0342  
Conference ID: 961804

### **Meeting, webcast and conference call for the financial community (in English)**

Ipsen will host an analyst meeting on Thursday, May 11, 2017 at 1:00 p.m. GMT at the May Fair Hotel, Stratton St, Mayfair, London W1J 8LT.

A web conference (audio and video webcast) and conference call will take place simultaneously. Participants should dial in approximately 5 to 10 minutes prior to its start. No reservation is required to participate.

**Dial-in numbers:**

France and continental Europe: +33 (0)1 7099 3534  
UK: +44 (0)20 7162 9960  
United States: +1 646 851 2094  
Conference ID: 961805

**Replay**

A recording will be available shortly after the call. This replay will be available for one week following the meeting.

France and continental Europe: +33 (0) 1 70 99 3529  
UK: +44 (0) 20 7031 4064  
United States: 1-888-365-0240  
Conference ID: 961805

**About Ipsen**

Ipsen is a global specialty-driven pharmaceutical group with total sales close to €1.6 billion in 2016. 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 (adult & pediatric). Ipsen's commitment to oncology is exemplified through its growing portfolio of key therapies improving the care of patients suffering from prostate cancer, neuro-endocrine tumors, renal cell carcinoma and pancreatic cancer. Ipsen also has a significant presence in consumer healthcare. 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 2016, R&D expenditures exceeded €200 million. The Group has more than 4,900 employees worldwide. Ipsen's shares are traded on segment A of Euronext Paris (stock code: IPN, ISIN code: FR0010259150) and are 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 trades on the over-the-counter market in the United States under the symbol IPSEY. For more information on Ipsen, visit [www.ipсен.com](http://www.ipсен.com).

**Forward Looking 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 2016 Registration Document available on its website ([www.ipsen.com](http://www.ipsen.com)).

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