



Jefferies Healthcare Conference

June 9, 2017

David Meek
Chief Executive Officer

Agenda

01 Strategy update

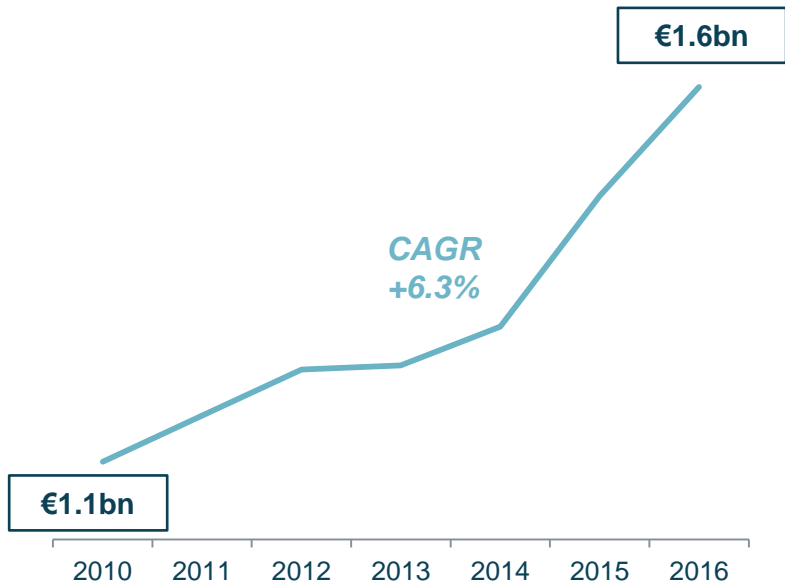
02 Financial performance and outlook

03 R&D update

01
Strategy update

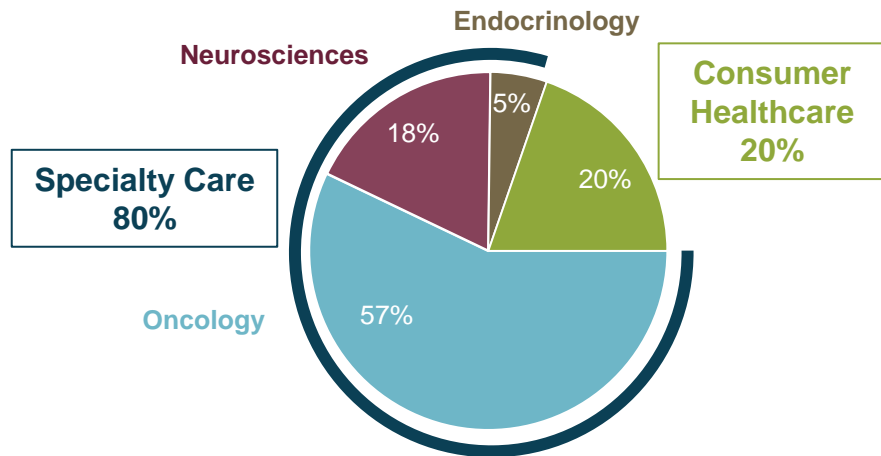
01 Ipsen momentum fueled by Specialty Care growth

Sales approaching €2.0 billion



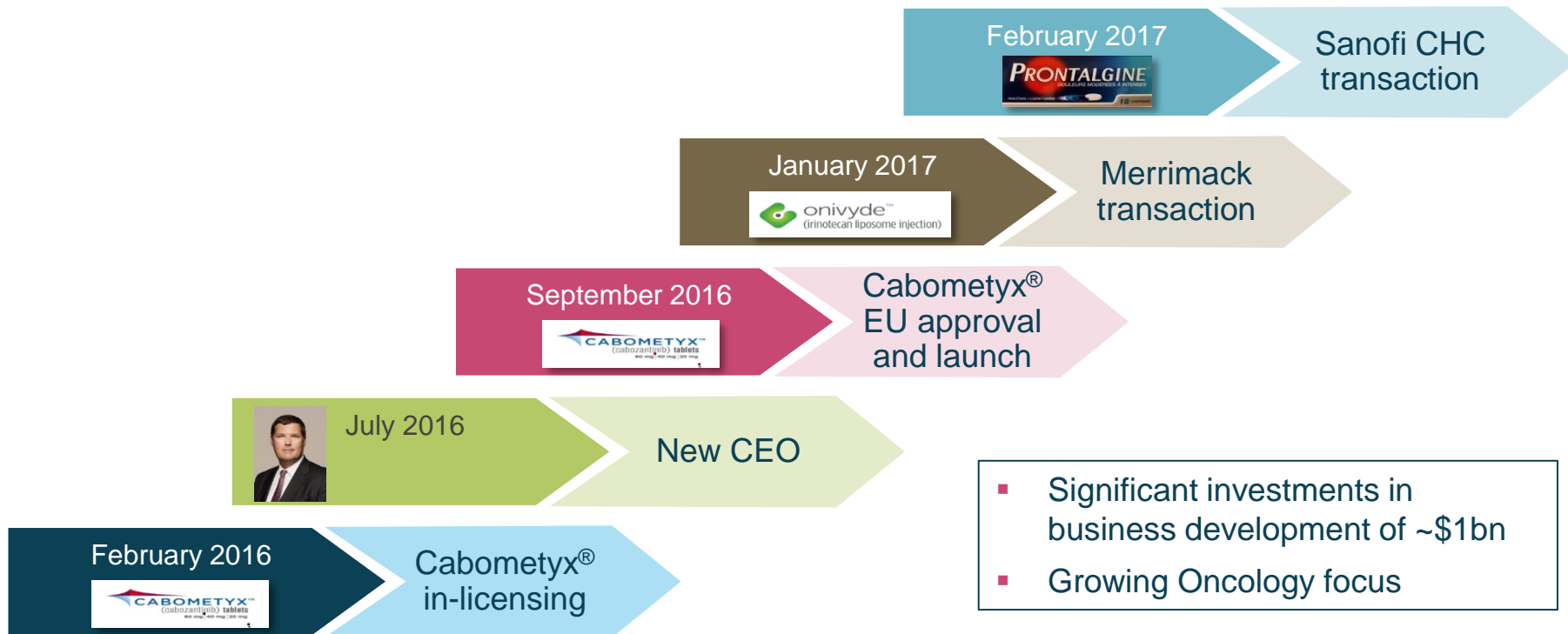
Specialty Care led business

2016 sales by therapeutic area



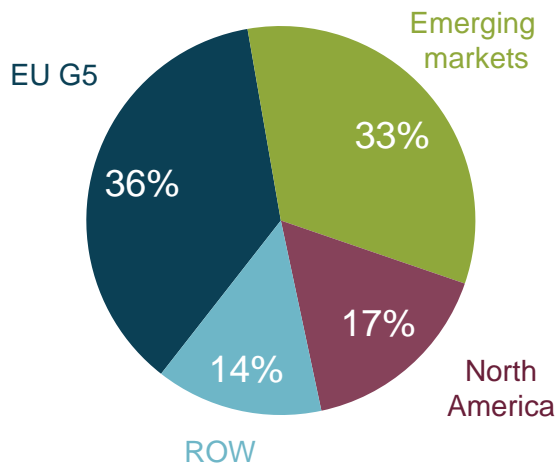
Market leader position or #2 for key products

01 Key milestones propelling Ipsen forward over last 18 months



01 Geographic diversification; rapid expansion of U.S. footprint

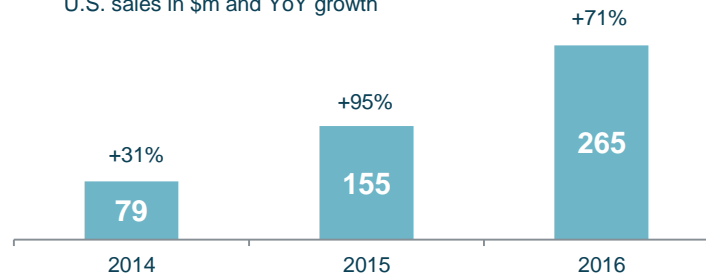
U.S. fastest growing and #1 affiliate



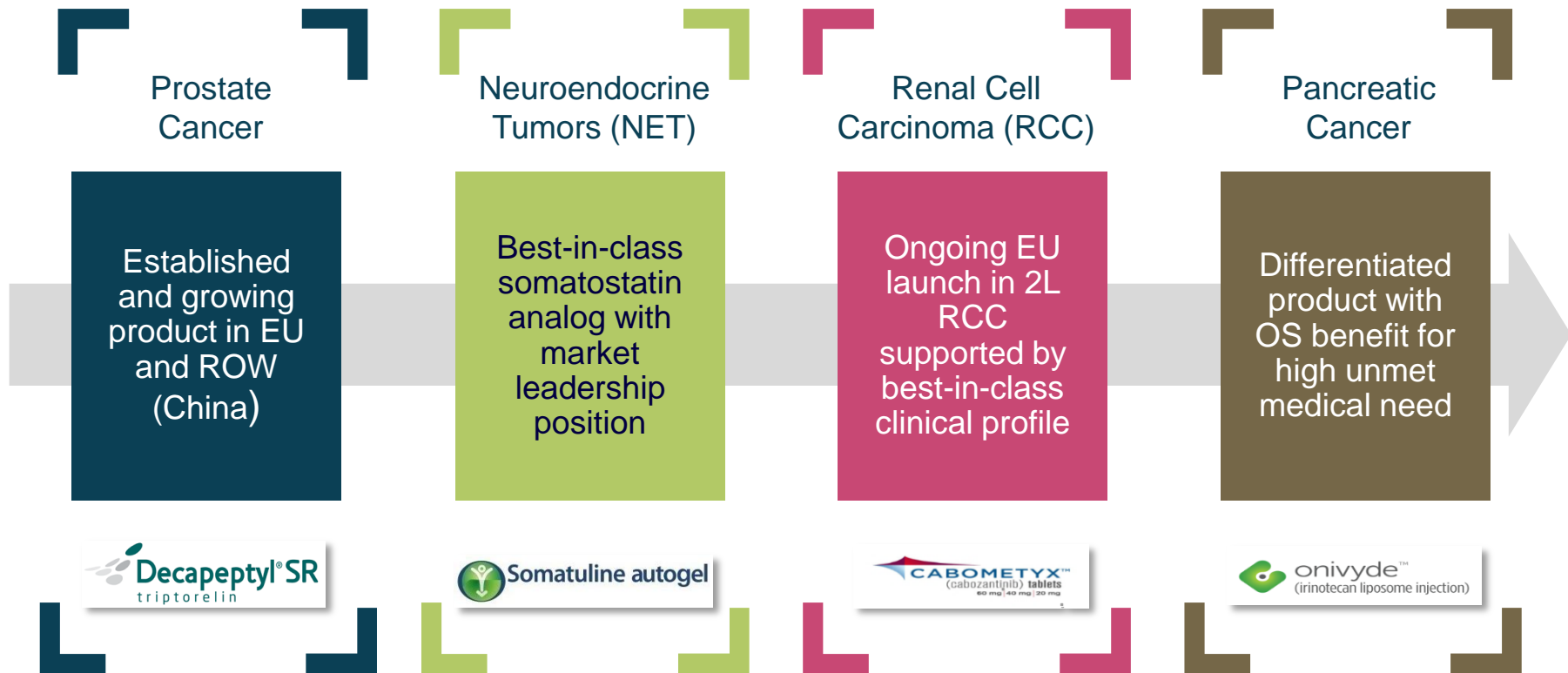
Expanding U.S. market opportunity

- Somatuline® growing market share in NET indication
- Dysport® spasticity market expansion of indications
- Onivyde® launch in metastatic pancreatic cancer by experienced and proven Oncology commercial team in 2017

U.S. sales in \$m and YoY growth

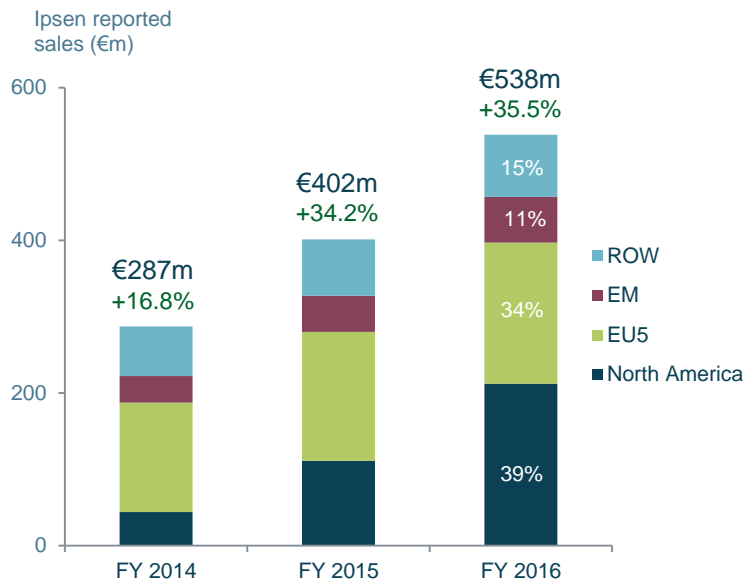


01 Establishing global leadership in specialty Oncology markets



01 Exceptional Somatuline[®] performance driving Specialty Care business

3-year sales growth



Attractive financial profile

- Wholly-owned global asset
- Largest, fastest growing and most profitable product
- U.S. driving 2/3 of Somatuline[®] growth
- Market share increasing in U.S. and Europe
- Volume growth is key driver

01 Somatuline[®] momentum to continue; Market-leading performance in Europe combined with accelerated uptake in the U.S.

Substantial U.S. market opportunity

- Expansion of SSA market to over \$1bn since Somatuline[®] NET launch in early 2015
- Over 5x increase in NET incidence over last 40 years⁽¹⁾
- Volume driven growth from new patients and previously untreated “watch and wait” patients (~15% U.S. market)
- Presence in major treatment centers

Product differentiation

- Best-in-class clinical profile of enhanced, ready-to-use subcutaneous device
- FDA regulatory decision for symptom control in the U.S. – H2 2017
- Ongoing Phase 3 trial in lung NET (~25% total NET market)
- New device under development with enhanced features for HCPs and patients
- Ongoing Phase 2 for 3-month formulation

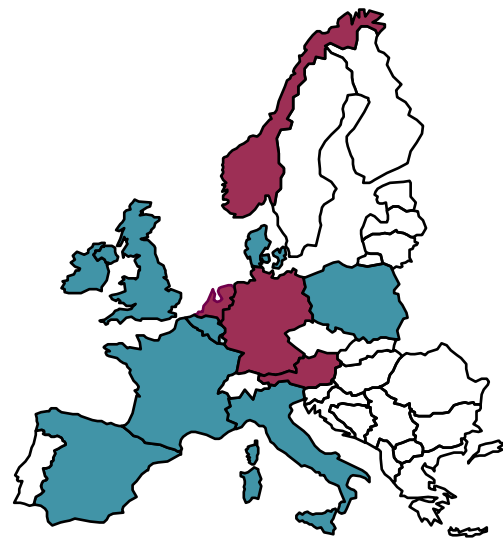
01 Increasing patient access to Cabometyx®

Europe patient access

- ~1,400 patients treated to date
- Growing share of new 2L RCC patients
- 17 Health Technology Assessment/ Pricing & Reimbursement dossiers submitted in Europe

Rest of World regulatory submissions

- Dossiers already submitted for Australia, South Korea, Hong Kong
- Canada submission expected in Q2 2017
- ~20 additional submissions planned in 2017



■ Cabometyx® commercially launched & reimbursed

■ Cabometyx® accessible through managed access program (+ *post-ATU in France*)

01

Potential expansion of Cabometyx® franchise to exceed initial peak sales estimate of €150 - €250m in 2L RCC

Long-term IP coverage in Europe with supplemental protection certificate filed

2L
RCC

Ex-US launch ongoing

1L
RCC

EU regulatory submission H2 2017

2L
HCC

CELESTIAL Phase 3 Top-line results anticipated in 2017

IO

Combination therapy

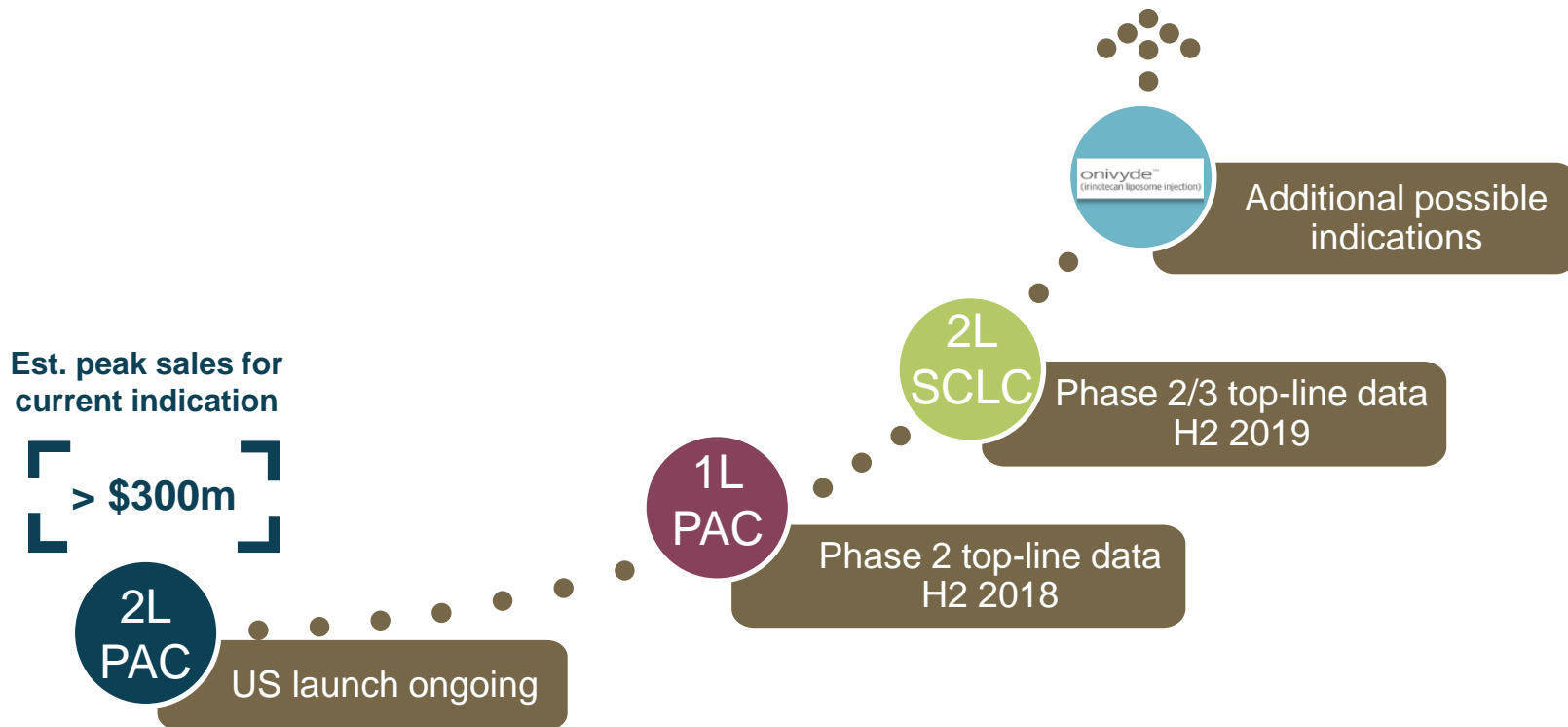
- Phase 3 1L RCC with nivolumab/ ipilimumab
- Phase 1 solid tumors with atezolizumab

01 Onivyde® launch to leverage U.S. Oncology commercial expertise

- Dedicated and experienced team of ~180 professionals including sales, marketing, reimbursement, medical affairs, patient/ payor services
- Extensive Oncology experience in pancreatic cancer
- Track record of successfully launching to key stakeholders in pancreatic cancer market
- ~65% overlap with Somatuline® call points

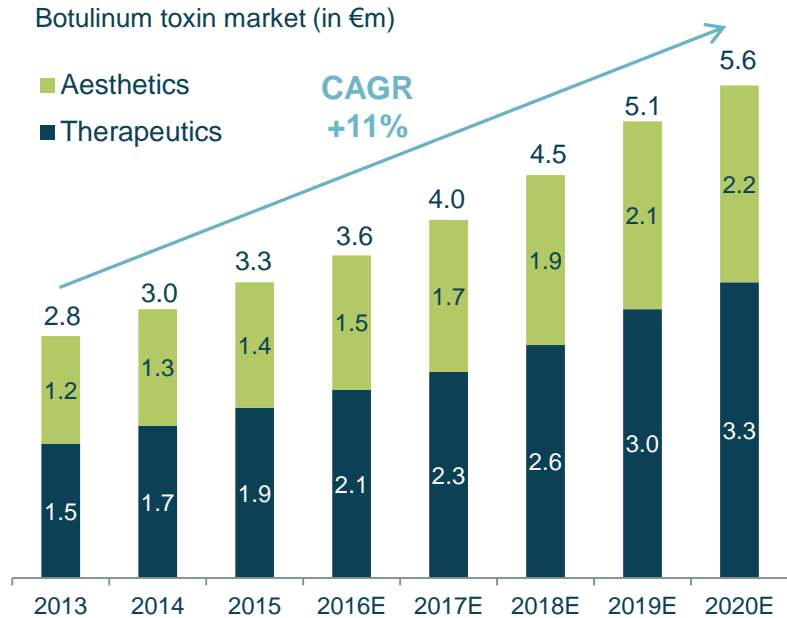
3x increase in share of voice under Ipsen vs Merrimack
Accelerate growth trajectory and maximize potential of Onivyde®

01 Expansion potential of Onivyde® franchise



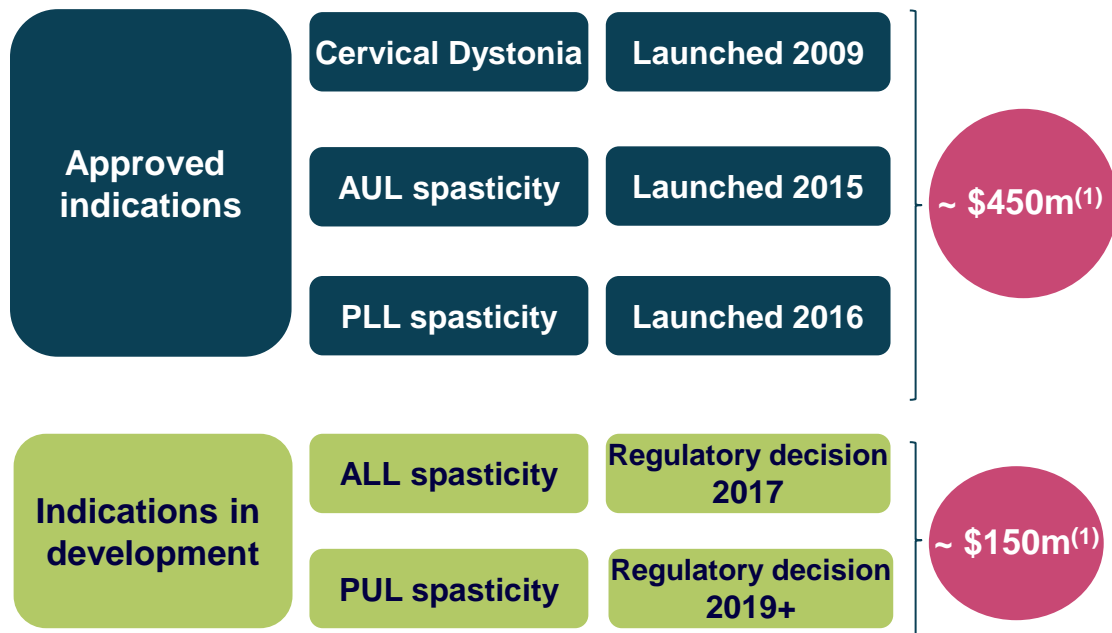
01 Dynamic and attractive neurotoxin market

Attractive botulinum toxin market



- Market split between U.S. (~44%) and ex-U.S. (~56%)
- Market split between Aesthetics (~42%) and Therapeutics (~58%)
- Market growth rate expected to continue for the foreseeable future
- High barriers to entry with specialized and highly regulated biologic and weapons-grade manufacturing process

01 Dysport: U.S. Therapeutics commercial opportunity



Increase spasticity market share

- Building critical mass for more effective U.S. market launch
- Large opportunity to grow market share

U.S. Neurotoxin commercial capabilities

- Experienced leadership team, ~30 person dedicated sales team
- 1st and only approved BoNT-A for the treatment pediatric spasticity in the U.S. with orphan exclusivity
- Focused on near and longer-term account and channel opportunities where Dysport® is supported by approved indications

01 Consumer Healthcare

Establish a sustainable and growing Consumer Healthcare business
Transformation to OTx model

Capture
Emerging Market
opportunities
(China, Russia)

Strengthen position in
key European
markets
(France, Italy)

Leverage brand
extensions

Reinforce and strengthen core portfolio
Challenging environment and market dynamics

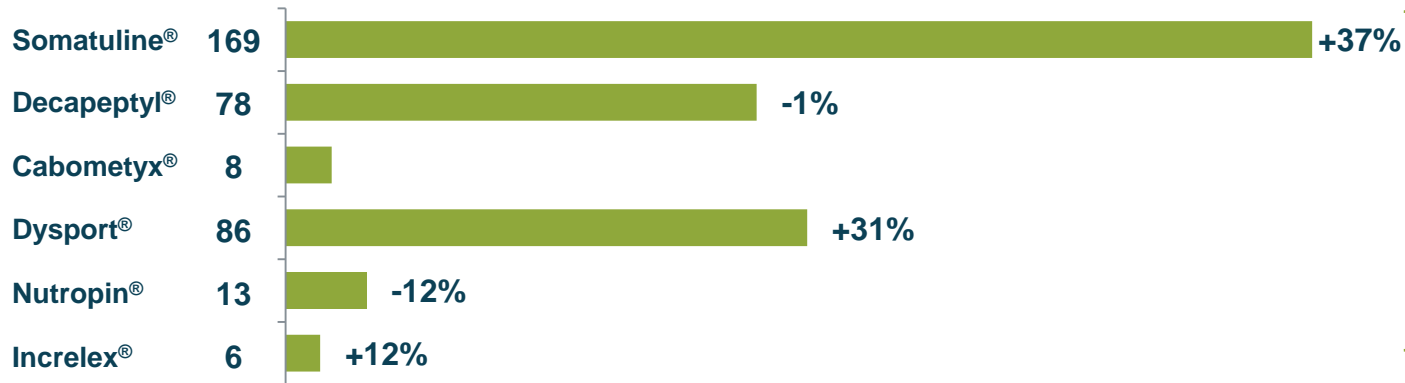
02

Financial performance and outlook

02 Q1 2017 sales growth driven by Specialty Care business

Net sales Q1 2017 in million euros – % excluding foreign exchange impact

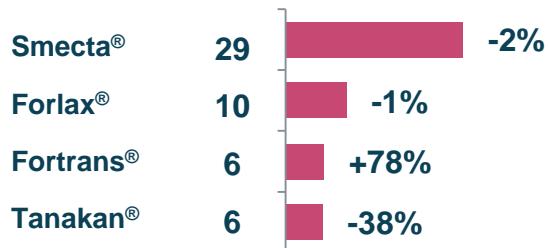
Specialty Care



Group sales
€438.0m
+19.1%

€366.5m
+25.4%

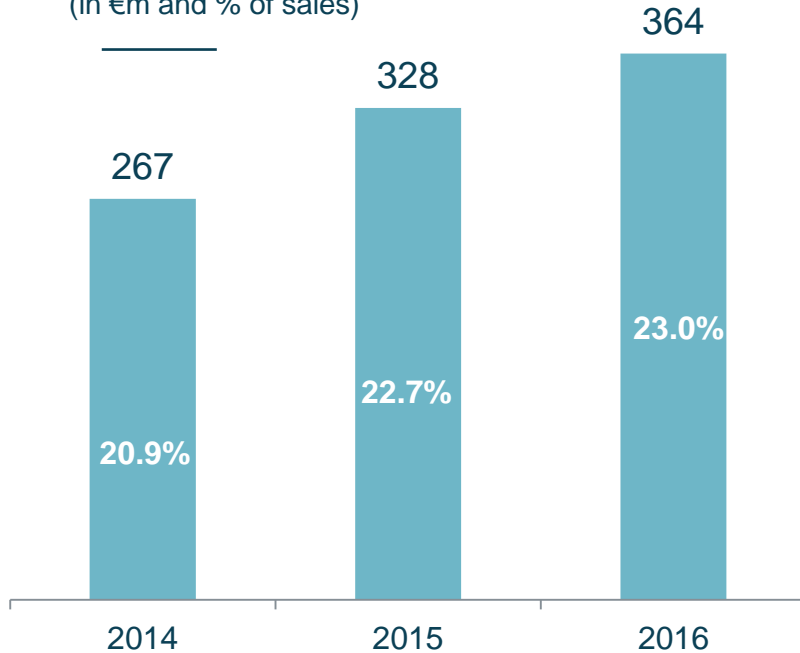
Consumer Healthcare



€71.6m
(5.3%)

02 Growing Core Operating Income and improving margin 2014-16

Core Operating Income (in €m and % of sales)



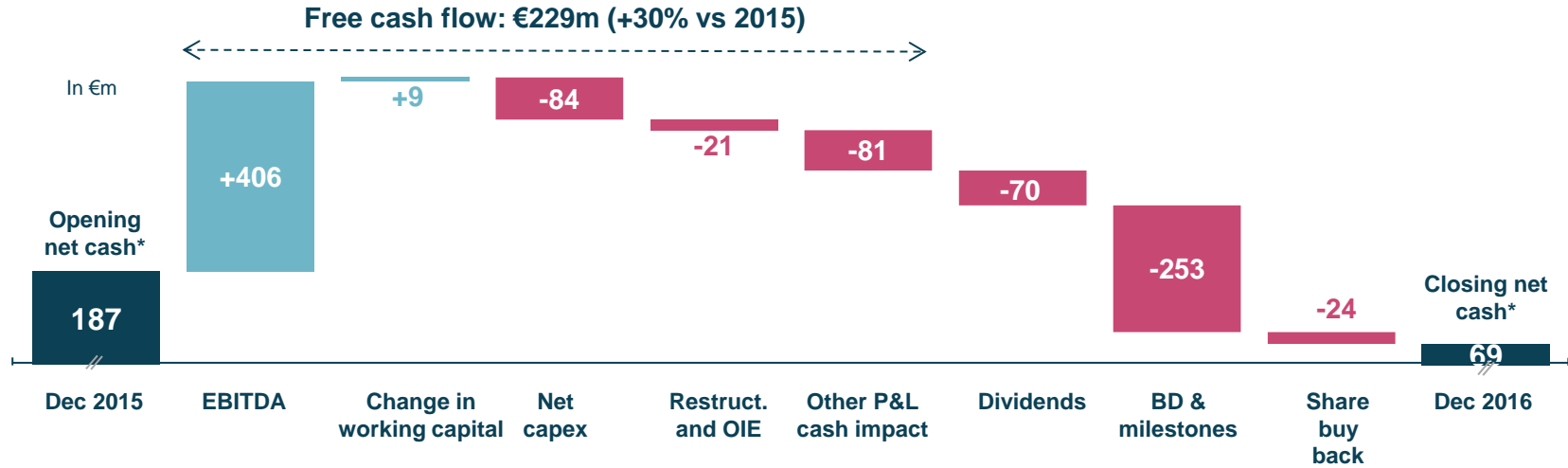
Strong business performance (+2 pts in 2 years)

- Solid performance of Somatuline® in the U.S. and Europe driving COI margin enhancement
- Significant contribution from Galderma partnership for Dysport®

While investing to support business growth

- Somatuline® and Dysport® in the U.S.
- Cabometyx® launch in Europe
- New OTx commercial model for Consumer Healthcare in China, Russia and France

02 Generating solid cash flow in 2016



- Free cash flow growth of +30% in 2016
- Profitability enhancement from the Specialty Care business reflected in cash flow generation
- Significant return to shareholders through dividend and share buyback

02 Confident in ability to achieve 2017 objectives

Strong Q1 2017 Results

Specialty Care sales: +25.4%⁽¹⁾

Consumer Healthcare sales: -5.3%⁽¹⁾

FY 2017 Guidance *

Specialty Care sales > +18%⁽¹⁾

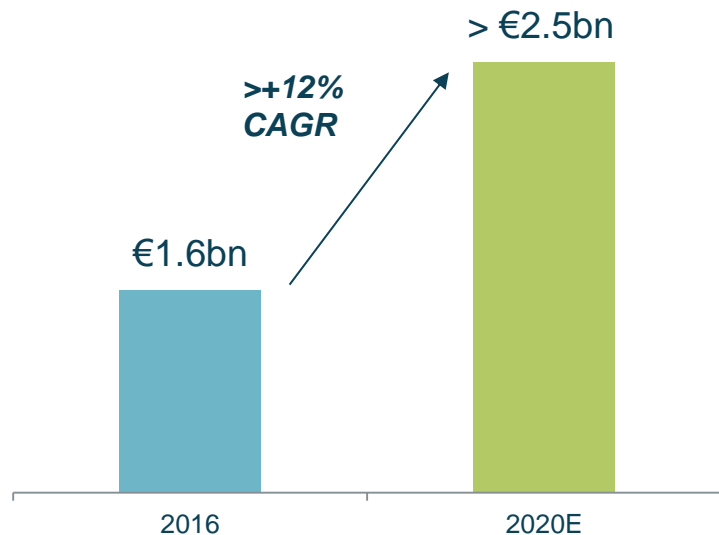
Consumer Healthcare sales > +4%⁽¹⁾

Core Operating Margin > 24%

* after completion of acquisitions of Onivyde® and Sanofi CHC Assets

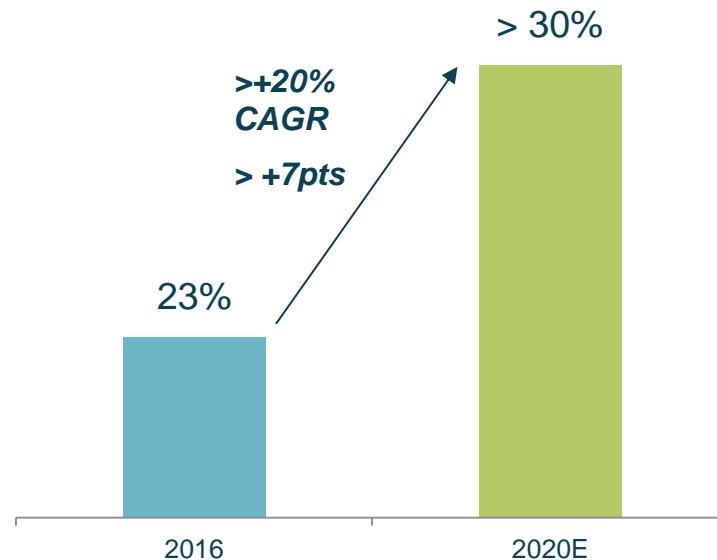
02 Improved 2020 financial guidance⁽¹⁾

Group sales



Core Operating Income margin

In percentage of net sales



03 R&D update

03 R-D-C Innovation model to accelerate growth in Specialty Care

Research investment with selective focus

- Methodically and regularly review R&D pipeline to assess potential of ongoing projects
- Strategically expand pipeline via external innovation model

Development powerhouse

- Launch a new drug or indication/registration every year
- Improve product governance to accelerate programs

Commercial powerhouse in Specialty Care

- Focus on Oncology to increase market share for Somatuline[®], competitive execution on Cabometyx[®] and Onivyde[®] launches
- Develop competitive capability to execute on regular and sustained high-quality launches




03 Oncology pipeline

Product	Indication	Phase I	Phase II	Phase III	Registration
Somatuline®	NET lung			●	
	NET & Acromegaly (PRF)		●		
	Acromegaly - China			●	
Cabometyx®	RCC 1L				●
	HCC 2L			●	
Onivyde®	1L Previously untreated metastatic pancreatic cancer		●		
	SCLC 2L			●	
	Breast cancer		●		
Decapeptyl®	Endometriosis – China			●	
Telotristat ethyl	GEP NET 2L (symptoms) - EU				●
Theranostic program (PRRT)	NET imaging		●		
	GEP-NET 2L		●		

03 Neurosciences Pipeline

Product	Indication	Phase I	Phase II	Phase III	Registration
Dysport®	ALL spasticity – U.S.	●			●
	PLL spasticity – EU	●			●
	PUL spasticity	●			●
	Glabellar Lines – China	●			●
	Neurogenic Detrusor Overactivity (NDO)	●			●
Dysport® solution (ex-U.S.)	Cervical Dystonia	●			●
	Glabellar Lines	●			●
Novel recombinant botulinum toxin (BOnt-E)	Early intervention in adult spastic patients	●			
VSN16R (purchase option) ⁽¹⁾	Spasticity in multiple sclerosis	●			

03 Regulatory decision horizon

Product	2017	2018	2019	2020
 Somatuline autogel	Symptom control NET (U.S.)	4-in-1 device		Acromegaly (China)
 CABOMETYX™ (cabozantinib) tablets 60 mg 40 mg 20 mg		CABOSUN 1L RCC (EU)	CELESTIAL 2L HCC (EU)	
Telotristat ethyl	Carcinoid Syndrome (EU)			
 Dysport® BOTULINUM TOXIN TYPE A	Adult Lower Limb spasticity (US)	Dysport® solution Glabellar lines (EU)	Dysport® solution Cervical Dystonia (EU)	Neurogenic Detrusor Overactivity
	Pediatric Lower Limb spasticity (EU)			Glabellar lines (China)

Oncology/ Endocrinology
 Neurosciences

03 Ipsen roadmap

- Deliver double-digit growth and improving profitability
- Implement R&D transformation with focus on innovative and differentiated assets
- Bolster external sourcing model/ business development to build innovative Specialty Care pipeline
- Accelerate Consumer Healthcare business to sustainable and profitable growth
- Deliver superior value to patients and shareholders

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