

Ipsen highlights new strategic priorities and provides mid-term financial outlook

Focus on core therapeutic areas of Oncology, Rare Disease and Neuroscience

Commitment to invest in R&D supported by SG&A efficiencies

Priority on External Innovation strategy to build sustainable pipeline for future growth

Paris (France), 1 December 2020 - Ipsen (Euronext: IPN; ADR: IPSEY), a specialty-care focused biopharmaceutical group, today will host a virtual Capital Markets Day to highlight the Group's new strategic priorities with the aim of driving continued growth and bringing transformative medicines to patients.

David Loew, Chief Executive Officer of Ipsen stated: *"Our new Group strategy positions Ipsen for long-term success by focusing together for patients and society. We will reinforce our commitment to Oncology, Rare Disease and Neuroscience by strengthening and accelerating our external innovation efforts and pipeline in clearly-defined segments. Through prioritization and collaboration, we will drive efficiencies to support investment in our pipeline. We are building on a strong foundation of engaged employees, agile development capabilities and global commercial footprint. I am energized to execute on our key strategic priorities to create long-term value for all stakeholders."*

Bring the full potential of innovative medicines to patients

Ipsen is focused on maximizing the value of its current Specialty Care product portfolio through commercial excellence and geographic expansion. The Group aims to maximize its core brands Somatuline® (*lanreotide*), Decapeptyl® (*triptoreline*) and Dysport® (*botulinum toxin type A*) and capture the full potential of its innovative oncology products Cabometyx® (*cabozantinib*) and Onivyde® (*irinotecan liposome injection*). If approved, the launch of palovarotene will be a key milestone to bring this medicine to patients with FOP and strengthen Ipsen's presence in Rare Disease.

A strategic review of the Consumer Healthcare business is proceeding.

Build a high-value sustainable pipeline

Ipsen's priority is to build a sustainable pipeline to drive long-term growth. Recent initiatives have prioritized the pipeline on the highest potential opportunities and progressed the transformation of the R&D organization. Ipsen is strengthening its external innovation efforts by targeting differentiated medicines in its three core therapeutics areas of Oncology, Rare Disease and Neuroscience, with a broader disease and modality scope than previously defined, and across all stages of clinical development.

Deliver efficiencies to enable targeted investment & growth

Ipsen is committed to generating efficiencies through a focused and agile operating model. Leveraging smart spending, streamlined operations, manufacturing efficiencies and optimizing digitalization, the Group will be able to reinvest in R&D and external innovation to fuel future growth.

Boost culture of collaboration & excellence

Patients and society are at the core of Ipsen's mission, starting with fully engaged employees and a culture of accountability to perform and compete in the long-term. Ipsen is highly committed to its corporate social responsibility (CSR) initiatives which are centered around employees, community and the environment, as reflected throughout the organization and in the inclusion of responsibility metrics in management compensation.

Mid-term financial outlook and capital allocation strategy

Ipsen provides its financial outlook for the period 2020-2024¹:

- **Group Net Sales CAGR² between +2% and +5%³**, assuming potential additional indications
- **Commitment to invest in R&D supported by SG&A efficiencies**
 - Lower SG&A as a percentage of net sales driven by further focus and optimization
 - Higher R&D as a percentage of net sales driven by external innovation strategy

External innovation is Ipsen's number one priority for capital allocation. In support of its external innovation strategy, Ipsen expects to generate by 2024 a cumulative €3bn⁴ of firepower for pipeline expansion, excluding the sale of any assets.

Webcast

Ipsen will host a video webcast of the Capital Markets Day on Tuesday, 1 December 2020 from 2:00 p.m. to 5:00 p.m. CET (GMT+1) available at www.ipсен.com. Participants should log in to the webcast approximately 5 to 10 minutes prior to its start. No reservation is required to participate in the conference call.

Webcast link: <https://ipsencapitalmarketsday2020.online-event.fr/>

Please note this event will be streamed live. No dial-in number available.

A recording will be available for 14 days on Ipsen's website.

About Ipsen

Ipsen is a global specialty-driven biopharmaceutical group focused on innovation and Specialty Care. The Group develops and commercializes innovative medicines in three key therapeutic areas – Oncology, Neuroscience and Rare Diseases. Its commitment to oncology is exemplified through its growing portfolio of key therapies for prostate cancer, neuroendocrine tumors, renal cell carcinoma and pancreatic cancer. Ipsen also has a well-established Consumer Healthcare business. With total sales over €2.5 billion in 2019, Ipsen sells more than 20 drugs in over 115 countries, with a direct commercial presence in more than 30 countries. Ipsen's R&D is focused on its innovative and differentiated technological platforms located in the heart of the leading biotechnological and life sciences hubs (Paris-Saclay, France; Oxford, UK; Cambridge, US). The Group has about 5,700 employees worldwide. Ipsen is listed in Paris (Euronext: IPN) and in the United States through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information on Ipsen, visit www.ipсен.com.fr

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

¹ Ipsen is on track to deliver its previous 2022 financial targets and is committed now to a new 2024 financial outlook

² Compound Annual Growth Rate

³ At constant exchange rates and scope

⁴ Based on Net Debt remaining below 2.0x EBITDA

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 is dependent on prices set for drugs, pricing and reimbursement reforms and is vulnerable to the potential withdrawal of certain drugs from the list of reimbursable products by governments, and the relevant regulatory authorities in its locations. In light of the economic crisis caused by the COVID-19 pandemic, there could be increased pressure on the pharmaceutical industry to lower drug prices. 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 2019 Universal Registration Document available on its website www.ipsen.com.

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