Press Release

Ipsen to acquire ImCheck Therapeutics, expanding its leadership in oncology, strengthening its pipeline

- Acquisition focused on lead clinical-stage program ICT01 in acute myeloid leukemia, where data from the ongoing Phase I/II EVICTION trial showed high treatment response
- ICT01 has the potential to be a new standard of care in combination in first line unfit acute myeloid leukemia, an aggressive blood cancer affecting older adults
- Ipsen to acquire all issued and outstanding shares of ImCheck Therapeutics, for which ImCheck Therapeutics' shareholders will be eligible to receive a closing purchase price of 350 million euros and downstream payments contingent upon achievement of regulatory and sales-based milestones

PARIS AND MARSEILLE, FRANCE, 22 October 2025 – Ipsen (Euronext: IPN; ADR: IPSEY) and ImCheck Therapeutics today announced they have entered into a definitive share purchase agreement in which Ipsen will acquire all issued and outstanding shares of ImCheck Therapeutics, a private French biotechnology company pioneering next-generation immuno-oncology therapies. The anticipated acquisition is focused on the lead Phase I/II program ICT01 in first line acute myeloid leukemia (AML)[3] patients who are ineligible for intensive chemotherapy. ICT01 is a first-in-class monoclonal antibody targeting BTN3A, a key immune-regulatory molecule broadly expressed across cancer, and received Orphan Drug Designations from the U.S. Food and Drug Administration and European Medicines Agency in July 2025.

Many AML patients are unable to tolerate intensive chemotherapy and must rely on lower-intensity options, which often deliver limited and short-lived benefit.[2] This high-risk, unfit population continues to face a significant unmet medical need, highlighting the urgency for new therapies that can improve survival and quality of life.

"At completion, the acquisition of ImCheck Therapeutics presents an opportunity for us to expand our pipeline in oncology and reinforces our commitment to deliver transformative therapies to the people who need them most," said David Loew, CEO, Ipsen. "We feel confident that with the ICT01 promising data combined with Ipsen's global development and commercialization expertise, we are well positioned to start a Phase IIb/III trial in 2026."

Interim data (n=45) orally presented at the annual American Society of Clinical Oncology 2025[1] from the Phase I/II EVICTION trial showed treatment with ICT01 in combination with venetoclax and azacitidine (Ven-Aza) achieved very encouraging high responses. In this single-arm trial, treatment response nearly doubled relative to those seen in historical standard of care data across all molecular subtypes in newly diagnosed patients including sub-types typically less responsive to standard of care (Ven-Aza).[2] ICT01 in combination with Ven-Aza was also shown to be well tolerated, underscoring ICT01's potential as a novel immunotherapy to improve outcomes for patients with AML.

"We are thrilled to become part of Ipsen, a company whose ambition for transformative care matches our commitment to bringing innovative treatments to patients. This transaction recognizes

groundbreaking science originating from French academia," said Pierre d'Epenoux, CEO, ImCheck Therapeutics. "It also highlights the exceptional work the ImCheck team and our partners have achieved to advance the understanding of butyrophilns and gamma delta T cells. Joining Ipsen will help us accelerate ICT01 toward registrational studies and commercialization. I remain grateful to the patients and investors for their contributions to furthering ImCheck's pioneering science."

Transaction details

Under the terms of the agreement, through a wholly owned affiliate of Ipsen SAS, shareholders of ImCheck Therapeutics will receive a 350 million euros payment on a cash-free and debt-free basis at closing of the transaction, and deferred payments contingent upon the achievement of specified regulatory approvals and sales-based milestones, for a total potential consideration up to 1 billion euros.

The transaction is expected to close by the end of Q1 2026, subject to fulfilment of customary closing conditions including the expiration or termination of any required regulatory and governmental approvals under French and U.S. regulations.

Advisors

Allen & Overy Shearman (Paris) is acting as legal counsel to Ipsen. Centerview Partners is acting as exclusive financial advisor to ImCheck Therapeutics with Goodwin (London) and Dentons (Paris) acting as legal counsel.

About the EVICTION trial

EVICTION is a first-in-human, dose-escalation (Part 1) and cohort-expansion (Part 2) clinical trial of ICT01 in patients with various advanced relapsed or refractory solid or hematologic cancers that have exhausted standard-of-care treatment options, as well as newly-diagnosed AML. More information on the EVICTION trial can be found at clinicaltrials.gov (NCT04243499).

About ICT01

ICT01 is a humanized, anti-BTN3A (also known as CD277) monoclonal antibody that promotes the recognition and elimination of tumor cells by γ9δ2 T cells, which are responsible for immunosurveillance of malignancy and infections. The three isoforms of BTN3A targeted by ICT01 are overexpressed on many solid tumors (e.g., melanoma, urothelial cell, colorectal, ovarian, pancreatic, and lung cancer) and hematologic malignancies (e.g., leukemia and lymphomas) and are also expressed on the surface of innate (e.g., γδ T cells and NK cells) and adaptive immune cells (T cells and B cells). Binding to BTN3A is essential for the activation of the anti-tumor immune response of γ9δ2 T cells. By altering the conformation of BTN3A, ICT01 promotes this binding, thereby selectively activating circulating γ9δ2 T cells. This leads to migration of γ9δ2 T cells out of the circulation and into the tumor tissue, and triggers a downstream immunological cascade through secretion of pro-inflammatory cytokines, including but not limited to IFNγ and TNFα, further augmenting the anti-tumor immune response. Anti-tumor activity and efficacy of ICT01 have been shown in patients across several cancer indications.

About Ipsen

We are a global biopharmaceutical company with a focus on bringing transformative medicines to patients in three therapeutic areas: Oncology, Rare Disease and Neuroscience.

Our pipeline is fueled by internal and external innovation and supported by nearly 100 years of development experience and global hubs in the U.S., France and the U.K. Our teams in more than 40 countries and our partnerships around the world enable us to bring medicines to patients in more than 100 countries.

Ipsen is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information, visit ipsen.com.

About ImCheck Therapeutics

ImCheck Therapeutics is developing a new generation of immunotherapeutic antibodies targeting butyrophilins, a novel superfamily of immunomodulators. By unlocking the power of γ9δ2 T cells, ImCheck's innovative approach has the potential to transform treatments across oncology, autoimmune, and infectious diseases.

The lead clinical-stage program, ICT01, has been advancing to late-stage trials, demonstrating a unique mechanism of action that modulates both innate and adaptive immunity. These "first-in-class" activating antibodies may deliver superior clinical outcomes compared to first-generation immunotherapy approaches, in particular in rationale combinations with immune checkpoint inhibitors and immunomodulatory anti-cancer drugs. Additionally, ImCheck's pipeline compounds are progressing toward clinical development for autoimmune and infectious diseases.

The company benefits from the pioneering research of Prof. Daniel Olive (Institut Paoli Calmettes, INSERM, CNRS, Aix-Marseille University), a global leader in γ9δ2 T cells and butyrophilins, as well as the expertise of a seasoned management team and the commitment of leading French, European and U.S. investors including Kurma Partners, Eurazeo, Bpifrance through its Innobio 2 and Large Venture funds, Andera Partners, Pfizer Ventures, Gimv, EQT Life Sciences, Earlybird, Wellington Partners, Pureos Bioventures, Invus, Agent Capital, Boehringer Ingelheim Venture Fund, Alexandria Venture Investments, and Blood Cancer United (previously LLS)®.

For further information: https://www.imchecktherapeutics.com/

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Disclaimers and/or forward-looking statements

The forward-looking statements, objectives and targets contained herein are based on Ipsen'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 Ipsen'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 Ipsen'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 Ipsen. 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 medicine 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. Ipsen must face or might face competition from generic medicine 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 Ipsen may fail to achieve its objectives and be forced to abandon its efforts with regards to a medicine in which it has invested significant sums. Therefore, Ipsen cannot be certain that favorable results obtained during preclinical 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 medicine concerned. There can be no guarantees a medicine will receive the necessary regulatory approvals or that the medicine 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 healthcare legislation and risks arising from unexpected regulatory or political changes such as changes in tax regulation and regulations on trade and tariffs, such as protectionist measures, especially in the United States; global trends toward healthcare cost containment; technological advances, new medicine and patents attained by competitors; challenges inherent in new-medicine development, including obtaining regulatory approval; Ipsen'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 Ipsen's patents and other protections for innovative medicines; and the exposure to litigation, including patent litigation, and/or regulatory actions. Ipsen also depends on third parties to develop and market some of its medicines which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to Ipsen's activities and financial results. Ipsen 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 Ipsen's partners could generate lower revenues than expected. Such situations could have a negative impact on Ipsen's business, financial position or performance. Ipsen 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. Ipsen'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 Ipsen's latest Universal Registration Document, available on ipsen.com.