



Press release

Ipsen's partner, Inspiration Biopharmaceuticals, announces US filing of Biologics License Application (BLA) for IB1001, a recombinant factor IX product for the treatment of hemophilia B

Paris (France), 17 April 2012 – Ipsen (Euronext: IPN, ADR: IPSEY) today announced that its partner, Inspiration Biopharmaceuticals, Inc. (Inspiration), has submitted a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) for the approval of IB1001, an intravenous recombinant factor IX (rFIX) for the treatment and prevention of bleeding in individuals with hemophilia B.

The IB1001 BLA filing includes a comprehensive set of pharmacokinetics, safety and efficacy data from a Phase III clinical trial in patients affected by hemophilia B. A surgery substudy was also included.

In January 2010, Inspiration and Ipsen entered into a broad strategic partnership to develop and commercialize a unique portfolio of hemophilia products, which included Inspiration in-licensing OBI-1 from Ipsen, as well as Ipsen providing Inspiration with milestone-based funding to support the development of Inspiration's two lead development programs. Based on the terms of this partnership, Inspiration will receive a \$35 million milestone payment from Ipsen associated to the filing of the IB1001 BLA. In return, Inspiration will issue a convertible note to Ipsen, bringing Ipsen's fully diluted equity ownership position in Inspiration to approximately 43.5%.

Regulatory review is now pending in both the U.S. and Europe. Inspiration's Marketing Authorization Application for IB1001 was accepted by the European Medicines Agency in September 2011. Inspiration is currently finalizing plans for additional regulatory filings and preparing for the commercial launch of IB1001.

Marc de Garidel, Chairman and Chief Executive Officer of Ipsen, said, *"The filing of IB1001 in the U.S. is an important step forward in the development of Inspiration. Now filed in Europe and the US, IB1001 paves the way for Inspiration's transformation towards becoming a commercial-stage company. We believe the hemophilia community will positively receive an alternative to the single recombinant FIX currently on the market."* **Marc de Garidel** added, *"Ipsen is actively engaged in supporting Inspiration's commercial operations in Europe. Moreover, both companies are looking forward to defining the best roadmap to ensure Inspiration's success in the coming years."*

About IB1001

IB1001, Inspiration's lead product candidate, is an intravenous recombinant FIX product being developed for the treatment and prevention of bleeding in individuals with hemophilia B. To date, IB1001 has been well tolerated by patients in pivotal Phase III clinical testing and pharmacokinetic results have demonstrated non-inferiority to the only approved recombinant FIX product currently available for the treatment of hemophilia B.

About OBI-1

In the fourth quarter of 2010, OBI-1 entered late-stage clinical testing in individuals with acquired hemophilia, a rare, potentially life-threatening bleeding disorder, which, unlike congenital hemophilia, typically affects older adults and occurs equally in both males and females. Further, Inspiration has



initiated a second pivotal clinical trial in individuals with congenital hemophilia A who have developed inhibitors against human FVIII. OBI-1 provides clinicians with a unique, alternative approach to address the needs of individuals who have developed inhibitors to FVIII, and has been greeted with enthusiasm by the medical community.

About Hemophilia

Hemophilia is a bleeding disorder caused by low levels or the absence of a protein called a coagulation factor, essential for blood clotting. The two most common forms of hemophilia are types A and B. Hemophilia A is caused by a factor VIII deficiency and the congenital form occurs in ~1 out of every 5,000 male births. Hemophilia B is caused by factor IX deficiency and occurs in ~1 out of every 30,000 male births. Approximately 60% of persons with hemophilia have a severe condition, which results in frequent spontaneous bleeding episodes, in addition to serious bleeding after injuries. The annual market for hemophilia treatments is estimated at \$8 billion worldwide.

About Ipsen

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.1 billion in 2011. Ipsen's ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its development strategy is supported by four franchises: neurology / Dysport[®], endocrinology / Somatuline[®], uro-oncology / Decapeptyl[®] and hemophilia. Moreover, the Group has an active policy of partnerships. R&D is focused on innovative and differentiated technological patient-driven platforms, peptides and toxins. In 2011, R&D expenditure totaled more than €250 million, above 21% of Group sales. The Group has total worldwide staff of close to 4,500 employees. Ipsen's shares are traded on segment A of Euronext Paris (stock code: IPN, ISIN code: FR0010259150) and 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 trade on the over-the-counter market in the United States under the symbol IPSEY. For more information on Ipsen, visit 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.

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 Generics that might translate into loss of market shares.

Furthermore, the Research and Development process involves several stages each of which involve 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. 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 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.

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