PRESS RELEASE

Ipsen opts-in to join Exelixis with ongoing development of Cabometyx® for people living with a form of thyroid cancer, based on promising interim results

- Opt-in decision is based on interim results from the pivotal COSMIC-311 Phase III trial in people living with radioiodine-refractory differentiated thyroid cancer[1]
- Detailed results will be presented at the upcoming 2021 American Society of Clinical Oncology (ASCO) Annual Meeting
- Participation in the collaboration will provide Ipsen with access to full trial data to support potential future regulatory submissions

PARIS, FRANCE, 11 May 2021 – Ipsen (Euronext: IPN; ADR: IPSEY) today announced it has exercised its option to collaborate with Exelixis, Inc. (Exelixis) in the pivotal COSMIC-311 Phase III trial. COSMIC-311 is evaluating Cabometyx® (cabozantinib) 60 mg versus placebo in people living with radioiodine-refractory differentiated thyroid cancer (DTC) who have progressed after up to two prior vascular endothelial growth factor receptor (VEGFR)-targeted therapies.[2] Radioactive iodine (RAI) is a treatment option for DTC when patients are at high risk of disease recurrence, have incompletely resected cancer, or distant metastases.[3] Patients who develop RAI-refractory DTC, whereby they are resistant to RAI treatment, typically have a poor prognosis with an estimated survival of three to five years on average.[4]

Howard Mayer, Executive Vice President and Head of Research and Development at Ipsen, commented:
"A planned interim analysis of the COSMIC-311 Phase III trial has shown promising and clinically meaningful results in the use of Cabometyx in people living with radioiodine-refractory differentiated thyroid cancer who have progressed after prior therapy. We are delighted to build on our strong foundation and join Exelixis to further evaluate, and to work with regulatory authorities on, the potential of Cabometyx in a patient population who currently have limited treatment options."

Results from the planned Phase III interim analysis of COSMIC-311 showed that the trial met the co-primary endpoint of demonstrating significant improvement in progression-free survival.[1] The detailed results from the analysis will be presented at the forthcoming ASCO Annual Meeting, taking place virtually from 4 to 8 June 2021.

Ipsen has an exclusive collaboration agreement with Exelixis for the commercialization of Cabometyx outside of the U.S. and Japan. Following the decision to opt-in to the COSMIC-311 trial, Ipsen gains access to the results to support potential future regulatory submissions in its territories.

The U.S. Food and Drug Administration (FDA) granted Breakthrough Therapy Designation for Cabometyx in February 2021 as a potential treatment for people living with DTC who have progressed following prior therapy and who are RAI-refractory (if RAI is appropriate).

About radioiodine-refractory differentiated thyroid cancer
In 2020, over 580,000 new cases of thyroid cancer were diagnosed worldwide.[5] Thyroid cancer is the ninth most commonly occurring cancer globally and incidence is three times higher in women than in men, with the disease representing one in every 20 cancers diagnosed among women.[5] While cancerous thyroid tumors include differentiated, medullary and anaplastic forms, differentiated thyroid tumors make up about 90 to 95% of cases.[6,7] These include papillary, follicular and Hürthle cell cancer.[6,7] DTC is typically treated with surgery, followed by ablation of the remaining thyroid tissue with RAI, but approximately 5 to 15% of cases are resistant to RAI treatment.[8] Patients who develop RAI-refractory DTC have a poor prognosis with an estimated survival of three to five years on average.[4]

About the COSMIC-311 trial
COSMIC-311 is a multicenter, randomized, double-blind, placebo-controlled Phase III trial that aimed to enroll approximately 300 patients at 150 sites globally.[2] Patients were randomized in a 2:1 ratio to receive either Cabometyx 60 mg or placebo once daily.[2] The co-primary endpoints are progression-free survival and objective response rate, evaluated by a blinded independent radiology committee. Additional endpoints include safety, overall survival and quality of life.[2] More information about this trial is available at ClinicalTrials.gov.

About Cabometyx (cabozantinib)
Cabometyx is currently approved in 58 countries, including in the E.U., the U.K., Norway, Iceland, Australia, New Zealand, Switzerland, South Korea, Canada, Brazil, Taiwan, Hong Kong, Singapore, Macau, Jordan, Lebanon, the Russian Federation, Ukraine, Turkey, the U.A.E., Saudi Arabia, Serbia, Israel, Mexico, Chile, Peru, Panama, Guatemala, Dominican Republic, Ecuador, Thailand and Malaysia for the treatment of advanced renal cell carcinoma (RCC) in adults who have received prior VEGF-targeted therapy; in the E.U., the U.K., Norway, Iceland, Canada, Australia, Brazil, Taiwan, Hong Kong, Singapore, Lebanon, Jordan, the Russian Federation, Ukraine, Turkey, the U.A.E., Saudi Arabia, Israel, Mexico, Chile, Peru, Panama, Guatemala, the Dominican Republic, Ecuador, Thailand and Malaysia for previously untreated intermediate- or poor-risk advanced RCC; and in the E.U., the U.K., Norway, Iceland, Canada, Australia, Switzerland, Saudi Arabia, Serbia, Israel, Taiwan, Hong Kong, South Korea, Singapore, Jordan, the Russian Federation, Ukraine, Turkey, Lebanon, the U.A.E., Peru, Panama, Guatemala, Chile, the Dominican Republic, Ecuador, Thailand and Malaysia for hepatocellular carcinoma (HCC) in adults who have previously been treated with sorafenib. In the E.U., Cabometyx is also approved in combination with nivolumab as first line treatment for people living with advanced RCC.

The detailed recommendations for the use of Cabometyx are described in the Summary of Product Characteristics (SmPC) and in the U.S. Prescribing Information (PI).

Ipsen has exclusive rights for the commercialization of Cabometyx outside of the U.S. and Japan. Cabometyx is marketed by Exelixis in the U.S. and by Takeda Pharmaceutical Company Limited in Japan. Cabometyx is a registered trademark of Exelixis.

About Ipsen
Ipsen is a global mid-size biopharmaceutical company with a focus on transformative medicines in Oncology, Rare Disease and Neuroscience. Ipsen also has a well-established Consumer Healthcare business. With total sales over €2.5 billion in 2020, Ipsen sells more than 20 drugs in over 110 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; Shanghai, China). 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.ipsen.com

Ipsen—Cautionary Note Regarding Forward-Looking Statements
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 and also taking into consideration assessment delays of certain clinical trials in light of the ongoing COVID-19 pandemic. 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 2018 Registration Document available on its website (www.ipsen.com).

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