



PRESS RELEASE

Ipsen strengthens its pre-clinical Oncology pipeline with an exclusive worldwide-collaboration with BAKX Therapeutics Inc. for BKX-001, targeting the apoptosis pathway

- Ipsen obtains an exclusive license to research, develop, manufacture and commercialize novel therapeutics targeted to the BCL-2 associated protein (BAX), an effector of apoptosis
 - Investigational BKX-001 is an oral small-molecule activator of BAX, developed as a potential treatment for leukemia, lymphoma and solid tumors¹
- Ipsen and BAKX Therapeutics Inc. will be jointly responsible for research and development activities and will jointly share in the profits from commercialization

Paris (France), 27 July 2021 – Ipsen (Euronext: IPN; ADR: IPSEY) and BAKX Therapeutics Inc. have signed an exclusive worldwide-collaboration agreement to research, develop, manufacture and commercialize BKX-001 as a potential treatment for leukemia, lymphoma and solid tumors.

Apoptosis is the naturally occurring process of programmed cell death. Deregulated apoptosis can lead to uncontrolled cell division and the development of a tumor.² The apoptosis cell-signaling pathway has been proven to be a target for cancer therapy with the development and approval of BCL-2 inhibitors for the treatment of certain hematological malignancies.³ BAX is a novel target in this pathway that is downstream of all anti-apoptotic proteins like BCL-2, BCL-XL, MCL-1 etc.⁴ Direct activation of BAX has several possible outcomes as an investigational cancer therapy, potentially addressing multiple tumor types and the resistance encountered while targeting only the antiapoptotic BCL-2 family proteins. BAX activation by small-molecule agonists have been shown to promote apoptosis in leukemia-cell lines and human samples, while sparing healthy cells in vitro and suppress human acute myeloid leukemia xenografts and increased host survival without toxicity in vivo.⁵

Dr. Howard Mayer, Executive Vice President and Head of Research and Development, Ipsen, said “As part of our strategy, we continue to strengthen our pipeline and deliver exciting external-innovation opportunities. We are, therefore, delighted to partner with the expert team at BAKX Therapeutics to move BKX-001 into further preclinical development, with the goal of achieving a development candidate that can be evaluated for the potential treatment of hematological malignancies and solid tumors. Importantly, this collaboration also reflects the shared values across our two organizations and, as a result, we will be building a strong cross-company team to advance this innovation for people living with these forms of cancer, and their healthcare teams.”

Sree Kant, Founder and CEO of BAKX Therapeutics Inc. said “We are excited to partner with Ipsen on investigational BKX-001. This program is the result of pioneering work on the BAX protein driven by our scientific co-founders Loren D Walensky and Eviropidis Gavathiotis. This partnership brings together Ipsen’s excellent clinical development and commercial capabilities with our industry-leading knowledge of the BAX protein and our unique computational platform. This is a collaboration of very distinct complementary capabilities that can together drive important treatment options in cancer therapy for patients, faster.”

Under the agreement, Ipsen will pay BAKX Therapeutics Inc. \$14.5m upon closing, comprising an equity investment and an upfront payment, followed by up to \$837.5m in milestone payments. The companies would also share equally costs and profits.

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BKX-001

BKX-001 is an oral small molecule activator of the BCL-2 associated protein- X (BAX). BKX-001 binds to the trigger site of BAX in a catalytic manner, stimulating a conformational change in BAX to drive apoptosis in tumor cells. BKX-001 is active in hematological malignancies including various leukemias and lymphomas and select solid tumors with high unmet need. BKX-001 combinations with BCL-2 family inhibitors have shown a strong synergistic effect suggesting an approach for treating resistant tumors. Rational biomarker-driven combination approaches with other anti-cancer agents are also under evaluation.

Ipsen

Ipsen is a global, mid-sized biopharmaceutical company focused on transformative medicines in Oncology, Rare Disease and Neuroscience; it also has a well-established Consumer Healthcare business. With Total Sales of over €2.5bn in FY 2020, Ipsen sells more than 20 medicines in over 115 countries, with a direct commercial presence in more than 30 countries. The Company's research and development efforts are focused on its innovative and differentiated technological platforms located in the heart of leading biotechnological and life-science hubs: Paris-Saclay, France; Oxford, U.K.; Cambridge, U.S.; Shanghai, China. Ipsen has c.5,700 colleagues worldwide and is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depository Receipt program (ADR: IPSEY). For more information, visit ipsen.com.

BAKX Therapeutics

BAKX Therapeutics is a NY & Boston based biotech company focused on targeting the mitochondrial apoptosis pathways. BAKX was co-founded by world leading researchers in the field of apoptosis and computationally aided drug discovery. BAKX's integrated platform is characterized by (i) unique target and pathway knowledge, combined with (ii) deep expertise in working with conformationally dynamic protein interactions, and (iii) pioneering computational methodologies for simulating protein interactions in the membrane. BAKX's leading asset BKX-001 (partnered with Ipsen) is focused on targeting the BAX protein. In addition, the BAKX platform is deployed towards drugging two other undisclosed apoptosis targets implicated in various solid tumors and the build up of resistance. For more information, visit baktx.com

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Ipsen's 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 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. Ipsen 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 Ipsen 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, Ipsen 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; 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 products; 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 products 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 2020 Registration Document, available on [ipsen.com](https://www.ipsen.com).

References

¹ BAKX Therapeutics. The apoptosis company. Pipeline. <https://baktx.com/pipeline/> (last accessed July 2021).

² National Human Genome Research Institute. <https://www.genome.gov/genetics-glossary/apoptosis> (last accessed July 2021).

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⁴ A.R.D. Delbridge and A. Strasser Cell Death Differ., 22 (2015), pp. 1071-1080. Available here:

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⁵ D.E. Reyna, T.P. Garner, A. Lopez, F. Kopp, G.S. Choudhary, A. Sridharan, S.R. Narayanagari, K. Mitchell, B. Dong, B.A. Bartholdy et al. Cancer Cell, 32 (2017), pp. 490-505. Available here:

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