

Ipsen and Marengo Therapeutics announce strategic partnership to advance two precision immuno-oncology candidates from Marengo's STAR Platform into the clinic

- **Multi-year collaboration will sustain Ipsen's presence in oncology by leveraging Marengo's novel discovery of TCR V β -targeted precision T cell activation approach**
- **Ipsen to pay Marengo \$45 million upfront with potential for additional milestone payments**

PARIS, FRANCE & CAMBRIDGE, MASSACHUSETTS, 01 August, 2022 – Ipsen (Euronext: IPN; ADR: IPSEY) and Marengo Therapeutics, Inc. today announced a strategic partnership to advance two of Marengo's preclinical STAR platform-generated candidates into the clinic. The collaboration will leverage Marengo's proprietary R&D expertise of a novel mechanism of T cell activation with Ipsen's global oncology footprint for clinical development and commercialization.

Under the terms of the agreement, Ipsen will make an upfront payment of \$45 million, together with potential payments up to a total of \$1.592 billion if all milestones are met in addition to tiered sales royalty payments. Marengo will lead the preclinical development efforts and will expense related costs until the submission of an Investigational New Drug (IND) application to the U.S. FDA. Ipsen will assume responsibilities for clinical development and commercialization.

Collectively, the Ipsen and Marengo teams have a proven track record of successful oncology-medicine development and commercialization to maximize the potential of candidates across a large range of cancer indications.

"Marengo's foundational discovery of activation of T cell subsets via TCR V β is unprecedented and highly differentiated from the current immuno-oncology technologies we have seen," said Howard Mayer, M.D., Executive Vice President and Head of R&D at Ipsen. "This partnership with Marengo provides a strong foundation for a productive and successful collaboration as we embark on a journey to develop novel and durable therapies that will strengthen our oncology pipeline and further enhance our commitment to people living with cancer".

"Our strategic partnership with Ipsen underscores our shared ambition to develop transformative medicines for people fighting cancer," said Zhen Su, M.D., MBA, CEO of Marengo Therapeutics. "Marengo brings a precision medicine approach to the field of Immuno-oncology with a focus on T cell activation and this collaboration is an important validation of our STAR platform beyond our lead candidate. Together this partnership is a demonstration of the strong progress and promise of our innovative scientific platform."

ENDS

About Ipsen

Ipsen is a global, mid-sized biopharmaceutical company focused on transformative medicines in Oncology, Rare Disease and Neuroscience. With Specialty Care sales of €2.6bn in FY 2021, Ipsen sells medicines in over 100 countries. Alongside its external-innovation strategy, 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 around 4,500 colleagues worldwide and 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 ipсен.com

About Marengo Therapeutics

Marengo Therapeutics, Inc, an ATP company, is pioneering first-in-class therapeutics that activate the right immune response to promote lifelong protection against cancer. With a passionate team of dedicated scientists experienced in immunology and oncology, Marengo's proprietary Selective T Cell Activation Repertoire (STAR) platform leverages an extensive biological understanding of T cell function and receptor signaling to create a world in which everyone's immune system can defeat cancer. To learn more, visit marengotx.com.

About STAR Platform

Marengo's Selective T Cell Activation Repertoire (STAR) platform is a multi-specific fusion protein library that targets specific TCR V β variants fused to different co-stimulatory moieties to develop potent T cell activators. The unique feature of this platform is to fine-tune the T cell response in selected T cell subsets to generate endogenous, highly functional, cancer-killing T cells for solid tumors. The lead asset, STAR0602, is the first T cell activator generated by the STAR platform and is slated to enter clinical trials following IND submission at the end of 2022.

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 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; 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 2021 Universal Registration Document, available on [ipsen.com](https://www.ipsen.com)

For further information:

Contacts

Investors

Ipsen:

Adrien Dupin de Saint-Cyr

Investor Relations Manager
+33 6 64 26 17 49

Marengo:

Svetlana Makhni

Chief Financial Officer
smakhni@marengotx.com

Media

Ipsen:

Denise Reid-Bashir

Global Head of R&D and Business
Development Communications

Ioana Piscociu

Senior Manager, Global Media Relations
+33 6 69 09 12 96

Marengo:

Peg Rusconi

Verge Scientific Communications
prusconi@vergescientific.com