



Ipsen and EpiVax collaborate to produce *next generation* botulinum toxins

Paris (France) and Providence (USA), 26 October 2015 – Ipsen (Euronext: IPN; ADR: IPSEY) and the US company EpiVax, Inc. (EpiVax) today announced that they have completed a collaborative project that provides a novel approach for creating next generation botulinum neurotoxin (BoNT) and Targeted Secretion Inhibitor (TSI) therapeutics. Ipsen is actively developing an innovative platform of novel neurotoxin derived therapeutics, including TSI, that is opening up new therapeutic opportunities to address various medical conditions with unmet need.

EpiVax will move the program forward, continuing potential product development for clinical use in neuromuscular health and aesthetic treatments. EpiVax will present the results of the research program so far conducted at the upcoming IBRCC 2015 conference on botulinum neurotoxins, in Frederick Maryland. EpiVax applied its proprietary T cell epitope modification technology “ISPRI” to generate an engineered BoNT sequence. This platform program employs two key technologies developed and perfected by EpiVax: deimmunization and tolerization.

Claude Bertrand, EVP Research & Development and Chief Scientific Officer of Ipsen stated: *“Ipsen is pleased to have had a partnership with the US company EpiVax. This work is part of Ipsen’s commitment to apply modern protein engineering and recombinant protein expression to enable development of novel and improved botulinum neurotoxin products for increased therapeutic utility and patient care”.*

Anne De Groot, CEO of EpiVax, commented: *“The global biologics market is large, totaling nearly \$234 billion in 2014 and expected to reach \$386 billion¹ by the end of 2019. This “stealth BoNT” program illustrates the potential to develop an entirely new product line of biologics. It capitalizes on technological advances and promises to bring better drugs, with defined mechanisms of action and well-known safety and efficacy profiles, to market.”*

About Ipsen

Ipsen is a global specialty-driven pharmaceutical company with total sales exceeding €1.2 billion (\$1.4b) in 2014. Ipsen sells more than 20 drugs in more than 115 countries, with a direct commercial presence in 40 countries. Ipsen’s ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its development strategy is supported by 3 franchises: neurology, endocrinology and uro-oncology. Ipsen’s commitment to oncology is exemplified through its growing portfolio of key therapies improving the care of patients suffering from prostate cancer, bladder cancer and neuro-endocrine tumors. Ipsen also has a significant presence in primary care. Moreover, the Group has an active policy of

¹ <http://www.bccresearch.com/market-research/biotechnology/biologic-therapeutic-drugs-technologies-markets-report-bio079c.html> le 23/10/2015



partnerships. Ipsen's R&D is focused on its innovative and differentiated technological platforms, peptides and toxins, located in the heart of the leading biotechnological and life sciences hubs (Les Ulis, France; Slough/Oxford, UK; Cambridge, US). In 2014, R&D expenditure totaled close to €187 million, representing about 15% of Group sales. The Group has more than 4,500 employees worldwide. 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.ipsen.com.

About EpiVax

EpiVax, Inc. is a privately-held biotechnology company based in Providence, Rhode Island that is focused on the development of biologic products and vaccines for human and animal diseases. EpiVax provides access to its proprietary toolkits "ISPRI" and "iVAX" to most major pharmaceutical companies worldwide, and has developed proprietary tolerizing technology (Tregitopes). Led by Dr. Anne S. De Groot, M.D., immunologist and Bill Martin, architect of the ISPRI and iVAX immunoinformatics platforms, EpiVax has enjoyed success in the fields of immunology and bioinformatics. CEO De Groot was recently named one of the 50 most influential persons in the field of vaccines. For more information visit <http://www.epivax.com>.

Ipsen 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. 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 favourable 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 2014 Registration Document available on its website (www.ipsen.com).



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