PRESS RELEASE

Aepodia and Ipsen sign a partnership for early-stage development programs in R&D

- **Aepodia is the first company to integrate into Ipsen's R&D Campus in Paris-Saclay biotechnology hub**

Paris (France) and Louvain-la-Neuve (Belgium), 7 janvier 2016 – Ipsen (Euronext: IPN; ADR: IPSEY) and Aepodia announced today a partnership in the field of early stage clinical development. Its objective is to maximize Ipsen capacity to develop early clinical phase programs and Proof-of-Concept (POC) studies while expanding its R&D portfolio.

Aepodia will provide its expertise and agility in early clinical development and in the implementation of Phase I studies up to Proof-of-Concept (POC), and will work with Ipsen teams to optimize the design of clinical studies and their operational implementation. Aepodia is the first company that will integrate into Ipsen's existing R&D facilities in a new Open Innovation Campus in Les Ulis where Aepodia France staff will be located (affiliate of Aepodia Belgium).

Christophe Thurieau, Senior Vice-President, Global Scientific Affairs & President Ipsen Innovation stated: *"We are pleased to announce this partnership with Aepodia, as it paves the way to build new relationships and agreements with other leading innovators in the life sciences. It also gives new capabilities at our largest R&D center located in the leading Paris-Saclay biotech hub. This "Campus initiative" will lead and catalyze our early stage research and clinical studies programs."*

Denis Gossen, Aepodia Chief Executive Officer added: *"We are very pleased to be the first company to participate in Ipsen's Open Innovation initiative in Les Ulis. The agreement represents an important recognition of Aepodia's expertise in the early clinical development of novel drug candidates. This partnership between two patient-focused companies with deep clinical and discovery expertise will address patient needs by leveraging the cutting edge competencies of both companies in the effective development of innovative new therapies. Aepodia's participation as the first partner in the Open Innovation Campus supports our strong position as a leader in early stage clinical drug development. "*

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

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.

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

About Aepodia

Aepodia (www.aepodia.com) is a solution provider company specialized in early clinical development of medicinal products and medical devices up to clinical Proof-of-Concept (Phase I-II). Aepodia provides expertise and innovative approaches to its partners in optimising early clinical development plan and operational management of clinical studies performed in various countries. With offices located in Belgium (Louvain-la-Neuve) and in France (Les Ulis), Aepodia is a well-recognized partner of Pharmaceutical Industries as well as Biotechnology companies, also involved in European funded R&D projects and notably created in 2013 its own spin-off to develop innovative patient characterization tools (www.tools4patient.com).

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Ipsen

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