

Ipsen Grants Rhythm Exclusive Worldwide License for Two Programs in the Field of Metabolic Disorders

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PARIS and BOSTON, March 12, 2010— Ipsen (Euronext: FR0010259150; IPN), a global biotechnology specialty care group, and Rhythm Pharmaceuticals (Rhythm), a biotechnology company developing peptide therapeutics for metabolic diseases, announced today that they have concluded a license agreement for Ipsen’s proprietary peptide therapeutics targeting obesity, metabolic diseases, and gastrointestinal disorders. Under the terms of the agreement, Ipsen has granted Rhythm an exclusive worldwide license for research, development, and commercialization of its melanocortin and ghrelin programs originating from Ipsen research.

“The agreement with Rhythm is a clear catalyst for the development of proprietary molecules from Ipsen in promising indications within the area of metabolic diseases, which are outside of our core strategic focus,” said Stéphane Thirolaix, Executive Vice President, Corporate Development, Ipsen. “Given Rhythm’s complete focus on metabolic diseases, this transaction will leverage our combined expertise and resources to rapidly transform these important discoveries into valuable medical treatments.”

“Rhythm has a great opportunity to develop significant new peptide therapeutics to improve the health of people with obesity, diabetes, and other intractable metabolic diseases,” said Bart Henderson, President of Rhythm. “We are extremely fortunate to have access to Ipsen’s peptide discoveries and expertise in peptide formulations to help us achieve this vision.”

About the Agreement

The license granted to Rhythm includes Ipsen’s compounds and intellectual property related to analogs of the peptide hormones, ghrelin and MSH, which regulate food intake, energy homeostasis, and gastrointestinal function.

- Ghrelin agonists—in particular, the lead compound, BIM-28131—are potential treatments for gastrointestinal motility disorders such as postoperative ileus and diabetic gastroparesis and for cachexia resulting from multiple causes, including cancer.
- Melanocyte-stimulating hormone (MSH) agonists—in particular, the lead compound, BIM-22493—which specifically target the melanocortin-4 (MC4) receptor, are potential treatments for obesity, diabetes, and related metabolic disorders.

Under the terms of the license agreement, Ipsen will receive progressive payments of up to U.S. \$80 million upon the achievement of certain development and commercial milestones and royalties on future sales of the products. Rhythm will also continue to use Ipsen’s recognized formulation expertise to develop innovative delivery systems for the peptide programs. Ipsen will also acquire 17% equity in Rhythm and is granted one seat on Rhythm’s Board of Directors.