Press Release

Ipsen to acquire Memo Therapeutics AG, adding first-in-class BK polyomavirus antibody, expanding rare disease portfolio

- Acquisition focused on clinical-stage program potravitug, a first-in-class BK polyomavirus monoclonal antibody
- Totality of evidence from the Phase II SAFE KIDNEY II trial supports initiation of pivotal Phase II/III trial later this year
- Ipsen expands rare disease portfolio to include serious and frequent post-transplant infection with no targeted approved treatments

PARIS, FRANCE AND SCHLIEREN/ZURICH, SWITZERLAND, 01 JULY 2026 - Ipsen (Euronext: IPN; ADR: IPSEY) and Memo Therapeutics AG announced today they have entered into a definitive share purchase agreement under which Ipsen has agreed to acquire all issued and outstanding shares of Memo Therapeutics AG. The anticipated acquisition is focused on potravitug, which is a Phase II clinical-stage antibody against the BK polyomavirus (BKPyV). BK polyomavirus associated nephropathy (BKPyVAN) is a serious and frequent clinical complication in renal transplanted patients that can lead to graft loss and transplant failure. Potravitug was granted fast-track designation from the U.S. Food and Drug Administration (FDA) in May 2023 and orphan drug designation in the European Union in December 2025.

"This acquisition reinforces our commitment to delivering transformative solutions for patients with significant unmet needs," said Christelle Huguet, PhD, EVP, Head of R&D, Ipsen. "With potravitug, we have the opportunity to add a promising first-in-class asset to our rare disease pipeline and address the significant clinical consequences of BK virus–associated nephropathy in kidney transplant recipients, where current standards of care can compromise transplant success and graft outcomes."

Potravitug is a monoclonal antibody directed against the BK virus VP1 capsid protein. It acts by blocking viral attachment and cellular entry, thereby preventing infection of host cells and subsequent viral replication. The Phase II SAFE Kidney II trial[i] is the largest placebo-controlled clinical trial for the treatment of BKPyVAN in kidney transplanted patients with 95 patients across 22 sites in the U.S. Topline results demonstrated efficacy with potravitug, including higher rates of $\geq$1-$\log_{10}$ viral load reduction or undetectable levels compared to placebo at week 20 alongside histological improvement in BKPyVAN. The totality of data showed strong clinical value with potravitug demonstrating a sustained and significant antiviral effect and reduced the incidence of BKPyVAN. 24.4% of treated patients achieved undetectable BKPyV-DNAemia by week 38 versus 13.0% in the placebo group, with >2-$\log_{10}$ viral load reductions occurring in 40.3% versus 24.7% of patients, respectively. By week 20, biopsy-proven BKPyVAN had declined from 51.2% to 31.6% in the potravitug group, with no change observed in the placebo group. Potravitug was well tolerated, with no treatment-related serious adverse events reported. Following the update at the European Renal Association Congress last month, the full SAFE KIDNEY II dataset presented at ATC 2026 further strengthen the clinical rationale for potravitug ahead of the planned SAFE KIDNEY III trial initiation later this year.

Erik van den Berg, CEO of Memo Therapeutics AG commented, "Today marks a pivotal moment in the Memo Therapeutics AG journey and validates years of scientific innovation. We are thrilled to have attracted Ipsen to take this important medicine forward. With its deep expertise in developing and commercializing medicines for rare diseases, Ipsen can ensure that this breakthrough asset reaches its full potential to deliver a life changing difference for thousands of kidney transplant patients with BKPyV infection."

"BK polyomavirus associated nephropathy is a significant clinical challenge in kidney transplant recipients," said Darshana Dadhania, MD, MS, FAST, medical director of the Kidney and Pancreas Transplant Program, assistant director of the Immunogenetics and Histocompatibility Lab and an associate professor of medicine at Weill Cornell Medicine. "With no approved targeted treatment, clinicians are forced to reduce immunosuppressive therapy which increases the risk of graft rejection and graft loss. Given the frequency and serious consequences of BK virus reactivation, there remains an urgent need for effective therapy that avoids this trade-off."

Transaction details
Under the terms of the agreements, shareholders of Memo Therapeutics AG will receive a 200 million EUR payment on a cash-free and debt-free basis at closing of the transaction, and deferred payments contingent upon the achievement of specified development, regulatory approval and sales-based milestones, for a total potential consideration in excess of 700 million EUR. As a condition precedent to closing the transaction, Memo Therapeutics AG's assets and employees not related to potravitug, will be transferred to a newly incorporated company, Memorises Bio, retained by Memo Therapeutics AG's shareholders.

The transaction is expected to close during Q3 2026, subject to fulfilment of customary closing conditions. The impact of this proposed mid-stage acquisition is factored into Ipsen's current full-year guidance.

Advisors
Kate Romain, Anne Robert and Juliette Grouzet of Bredin Prat (Paris) and Andreas Rötheli, Floran Ponce and Federico Trabaldo Togna of Lenz & Staehelin (Switzerland) were acting as legal counsel to Ipsen. Centerview Partners is acting as exclusive financial advisor to Memo Therapeutics AG with Goodwin (London) and Baker McKenzie (Switzerland) acting as legal counsel.

About potravitug
Potravitug is a first-in-class monoclonal antibody targeting BK polyomavirus (BKPyV) reactivation in kidney transplant recipients. It has shown promising results in clinical trials, demonstrating a significant viral response and resolution of BKPyV associated nephropathy. These findings are based on the Phase II SAFE KIDNEY II trial, the largest placebo-controlled study conducted in this patient population, with additional analyses presented at leading international renal and transplant congresses further supporting its clinical profile and the next stages of clinical development.

About BK polyomavirus
BK polyomavirus (BKPyV) is a common virus that most people are exposed to in childhood and usually remains inactive in the body.[ii] However, in people with a weakened immune system, including kidney transplant recipients taking anti-rejection medication, the virus can reactivate and multiply. Around 90% of kidney transplant recipients are positive for BKPyV serotype,[iii] and high levels of BKPyV in the blood affect approximately 30% of patients within the first year after transplant indicating reactivation of the virus.[iv] BK polyomavirus reactivation and associated nephropathy (BKVAN) can

have serious consequences, including an increased risk of graft loss and the need for dialysis or re-transplantation. There are currently no approved targeted therapies for BKPyV and clinical management is focused on balancing graft protection with BKPyV control through reducing the immunosuppression.[v,vi] Over 100,000 kidney transplants are performed each year worldwide, and in the U.S. >28,000 are performed each year, with a further >90,000 patients on the waiting list for a transplant.[vii]

About Ipsen

We are a global biopharmaceutical company with a focus on bringing transformative medicines to patients in three therapeutic areas: Oncology, Rare Disease and Neuroscience. Our pipeline is fueled by internal and external innovation and supported by nearly 100 years of development experience and global hubs in the U.S., France and the U.K. Our teams in more than 40 countries and our partnerships around the world enable us to bring medicines to patients in more than 100 countries.

Ipsen 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 ipsen.com.

About Memo Therapeutics AG

Memo Therapeutics AG is a late-stage biotech company translating unique human immune responses into superior medicines through the development of best-in-class antibodies to treat viral infections and cancer. The Company's lead program, potravitug, targeting BKPyV infection in kidney transplant recipients has the potential to become a first-in-class BKPyV disease-modifying therapy. Underpinning MTx's core assets is its proprietary DROPZYLLA® technology, an antibody repertoire copying engine with high-throughput screening capabilities. By retrieving and expressing antibody genes from millions of B cells at single-cell resolution and preserving cognate heavy- and light-chain pairing, DROPZYLLA® also perfectly enables the development and manufacture of recombinant polyclonal IgG.

Memo Therapeutics AG is a private company located in Schlieren / Zurich and backed by investors including Ysios Capital, Kurma Partners, Pureos Bioventures, Swisscanto, Vesalius Biocapital and Adjuvant Capital. Learn more at www.memo-therapeutics.com, and on LinkedIn.

Memo Therapeutics AG's assets not related to potravitug, notably including its collaboration with CSL on the Rec-IgG Project and the DROPZYLLA® antibody discovery platform, as well as Memo Therapeutics AG's employees who are not directly involved in the potravitug program, will be transferred to a newly incorporated subsidiary, Memorises Bio, and retained by Memo Therapeutics AG's shareholders via a carve-out implemented prior to the closing of the transaction.

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Disclaimers and/or 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 and risks arising from unexpected regulatory or political changes such as changes in tax regulation and regulations on trade and tariffs, such as protectionist measures, especially in the United States; 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 latest Universal Registration Document, available on ipsen.com.

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i https://clinicaltrials.gov/study/NCT05769582
ii https://www.kidney.org/kidney-topics/bk-virus-what-transplant-patients-need-to-know
iii B. Demey et al. Risk factors for BK viremia and nephropathy after kidney transplantation: a systematic review. J Clin Virol. 2018 Dec;109:6-12. B. Demey et al. Risk factors for BK viremia and nephropathy after kidney transplantation: a systematic review. J Clin Virol. 2018 Dec;109:6-12.

iv S. Kant et al. BK Virus Nephropathy in Kidney Transplantation: A State-of-the-Art Review. Viruses 2022 Jul 25; 14 (8):1616
v C.N. Kotton et al. The second international consensus guidelines on the management of BK polyomavirus in kidney transplantation. Transplantation. 2024 Sep 1;108(9):1834-1866.
vi UK Guidelines: UK Guideline on Management of Bk Polyomavirus (BKPyV) Infection and Disease Following Kidney Transplantation - British Transplantation Society
vii K.L. Lentine et al. OPTN/SRTS 2021 annual data report: kidney. Am. J. Transplant. 23 (2 Suppl 1) (2023). P. S21-S120

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