



January 21, 2010

Dear Colleague,

In the five years since the establishment of Inspiration Biopharmaceuticals, we have been busy at work: building a team of proven experts, advancing our proprietary technology and developing potential coagulation product candidates while working with the hemophilia community. From a hope and an idea, we have come far.

Today, we are excited to announce the next step in Inspiration's growth. We have agreed to enter into a partnership with Ipsen, a global specialty pharmaceutical company based in France. As you may recall, Ipsen offered a FVIII product for use by patients with inhibitors called Hyate® C until about six years ago and played a role in the development of one of the first generation recombinant FVIII products. Ipsen's history with coagulation products and our discovery that they shared our patient-oriented values has convinced us that they are the right partner to help us achieve our mission as a company. As parents of boys with hemophilia and long-standing advocates for the hemophilia community, our priority has always been to provide greater access to treatments that will improve the quality-of-life for patients suffering from bleeding disorders. We believe this partnership is a very significant step towards making this a global reality.

Under the terms of this agreement, Ipsen will provide funding to Inspiration that will allow us to continue the clinical development of IB1001, Inspiration's intravenous recombinant FIX product for the acute and preventative treatment of bleeding in patients with hemophilia B. Additionally, Inspiration will undertake the development of Ipsen's recombinant porcine FVIII (OBI-1) for treatment of individuals with acquired or congenital hemophilia A with inhibitors, adding it to our product portfolio. OBI-1 is expected to enter Phase III clinical trials later this year, and both products are anticipated to enter the market within the next 3 years.

Our team is also proud to report great progress in advancing IB1001. Last year, we announced the initiation of a Phase I/II/III clinical trial for IB1001 in Europe, the U.S. and Israel. The trial has commenced and to date, IB1001 appears to be well tolerated by all subjects, with no reported serious adverse events associated with the treatment. If you or someone you know would be interested in participating in this trial, please visit www.clinicaltrials.gov and type in the search term, IB1001. You'll find a list of participating centers and further information regarding the trial. The development of our FVIIa and FVIII therapeutics has also advanced, and we expect them to begin preclinical studies shortly. The development of FVIIa is the most advanced and it is expected to enter the clinic in 2011.

Our work to date, strengthened with the initiation of this strategic partnership with Ipsen, has remained inspiring and we look forward to your continued support and the further advancement of OBI-1 and IB1001 as well as the other product candidates that comprise our arsenal of weapons for the fight against bleeding disorders. We invite you to contact us with your questions, ideas and concerns by visiting our website at www.InspirationBio.com.

John R. Taylor
Chairman

A handwritten signature in black ink, appearing to read "JRT", written over a light blue horizontal line.

Scott Martin
Vice Chairman

A handwritten signature in black ink, appearing to read "Scott Martin", written over a light blue horizontal line.