Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
IPSEN, INC. EMPLOYEE SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 03/17/1986

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
IPSEN, INC.

984 IPSEN ROAD
CHERRY VALLEY, IL 61016

2b Employer Identification Number (EIN)
36-4108317

2c Plan Sponsor's telephone number
815-332-4941

2d Business code (see instructions)
332810

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2015	NANCY KOLAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5 Total number of participants at the beginning of the plan year	**5**	283
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	219
a(2) Total number of active participants at the end of the plan year	**6a(2)**	231
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	56
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	287
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**.	**6f**	290
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	225
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
IPSEN, INC. EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
IPSEN, INC.

D Employer Identification Number (EIN)
36-4108317

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	2325	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP INV - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP VAL - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GLENMEDE SMCP EQ ADV - STATE STREE 04-0025081	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS GRTH & INC A - INVESCO INVEST	11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE LOW PR STK SER - BOSTON FINA	P.O. BOX 8480 BOSTON, MA 02266	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA EMRG MKTS EQ ADM - BOSTON FINA	P.O. BOX 8480 BOSTON, MA 02266	0.35%

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
IPSEN, INC. EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
IPSEN, INC.

D Employer Identification Number (EIN)
36-4108317

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1170003	1049662
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	160267	163864
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19231842	20455972
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	20562112	21669498
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20562112	21669498

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	444418	
(B) Participants	2a(1)(B)	889010	
(C) Others (including rollovers)	2a(1)(C)	56368	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1389796
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	985	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	7865	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8850
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1749165	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1749165
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-538395
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2609416
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1497513	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1497513
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		1831
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	360	
(4) Other	2i(4)	2326	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2686
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1502030
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1107386
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCGLADREY LLP **(2)** EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
IPSEN, INC. EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
IPSEN, INC.

D Employer Identification Number (EIN)
36-4108317

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Ipsen, Inc.
Employee Savings Plan

Financial Report
December 31, 2014

Contents

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Independent Auditor's Report

To the Plan Administrator and Participants
Ipsen, Inc. Employee Savings Plan
Cherry Valley, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ipsen, Inc. Employee Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McGladrey LLP

Rockford, Illinois
September 24, 2015

Ipsen, Inc. Employee Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value:		
Shares of registered investment companies	**$ 21,505,635**	$ 20,401,845
Receivables:		
Notes receivable from participants	**172,460**	168,190
Total assets	**21,678,095**	20,570,035
Liabilities	**-**	-
Net Assets Available for Benefits	**$ 21,678,095**	$ 20,570,035

See Notes to Financial Statements.

Ipsen, Inc. Employee Savings Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014

Additions:	
Investment income:	
Net depreciation in fair value of investments	$ (538,392)
Interest and dividends	1,736,012
	1,197,620
Interest income on notes receivable from participants	8,544
Contributions:	
Participant	889,010
Rollover	56,368
Company	444,418
Other	14,137
	1,403,933
Total additions	2,610,097
Deductions:	
Benefits paid directly to participants	1,499,351
Administrative and other expenses	2,686
Total deductions	1,502,037
Net increase	1,108,060
Net assets available for benefits:	
Beginning of year	20,570,035
End of year	$ 21,678,095

See Notes to Financial Statements.

Note 1. Plan Description

The following description of Ipsen, Inc. Employee Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan was formed March 17, 1986. The Plan is a defined contribution plan covering all employees of Ipsen, Inc. (the Company). Employees are eligible to participate in the Plan after having attained age 21. Participants may enroll in the Plan on the first day of each quarter coinciding with or following the date that the eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Participant contributions are limited to the lesser of 60% of eligible compensation or the maximum contribution dollar amount allowed by the Internal Revenue Service (IRS). Participants who will attain age 50 before the end of the plan year are eligible to make catch-up contributions. Participants shall be permitted to designate all or a portion of their contributions as Roth 401(k) contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company makes a matching contribution of 100% of the first 3% of eligible compensation deferred by the participant and 50% of the next 4% of eligible compensation deferred. The Company also allows an annual discretionary matching contribution to all participants who made employee contributions during the year, are employed on the last day of the plan year and worked greater than 1,000 hours. There was no discretionary matching contribution in 2014.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their voluntary contributions, plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. For all matching contributions and earnings thereon received, participants are 100% vested after three years of credited service.

Payment of benefits: Upon termination of service for any reason, participants may elect to receive benefits in the form of a lump-sum amount equal to the vested value of their account, in installments over their life expectancy, or a direct rollover distribution. Only participants who transferred into the Plan from the Centorr Vacuum Industries defined benefit plan may elect an annuity form of distribution. In-service withdrawals at age 59½ and hardship withdrawals are also permitted.

Investment options: Upon enrollment in the Plan, a participant may direct Company and participant contributions in any of the investment options offered by the Plan. Participants have the option to transfer monies between investments and change their investment options on a daily basis.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Note terms may not exceed five years unless the note is for the purchase of a primary residence, in which case the term may not exceed 10 years. A participant may only have one outstanding note at a time. The notes are secured by the balance in the participants' account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. The interest rates on outstanding notes range from 3.25% to 9.25%. Principal and interest are paid ratably through payroll deductions or direct payment.

Note 1. Plan Description (Continued)

Forfeited accounts: At December 31, 2014 and 2013, forfeited nonvested accounts totaled approximately $37,300 and $39,300, respectively. Nonvested employer contributions forfeited by terminated participants are used either to pay administrative expenses of the Plan or to reduce the Company's future contributions. In 2014, Company contributions were reduced by approximately $3,200 from forfeited nonvested accounts.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Pending accounting pronouncement: In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of this Update is to simplify plan accounting.

The amendments in Part I of this Update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly there will no longer be an adjustment from fair value to contract value on the face of the financial statements.

The amendments in Part II of this Update will eliminate the requirements for plans to disclose (1) individual investments that represent 5% or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.

Note 2. Significant Accounting Policies (Continued)

The amendments in Part III of this Update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

This Update may be adopted in whole or by part (I, II, III), as applicable. The amendments in this Update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented. The amendments in Part III shall be applied prospectively. Plan management is currently evaluating the impact this Update will have on the Plan's financial statements.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the plan document.

Payment of benefits: Benefit payments to participants are recorded when paid.

Subsequent events: Plan's management has evaluated subsequent events through September 24, 2015, the date on which the financial statements were available to be issued.

Note 3. Information Certified and Provided by Fidelity Management Trust Company, the Plan Trustee

The following is a summary of the Plan's asset information as of December 31, 2014 and 2013, and for the year ended December 31, 2014, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	2014	2013
Shares of registered investment companies, at fair value	$ 21,505,635	$ 20,401,845
Notes receivable from participants	172,460	168,190

Fidelity Management Trust Company also certified to the completeness and accuracy of $538,392 of net depreciation in fair value of investments and $1,744,556 of interest and dividends related to the aforementioned investments and notes receivable for the year ended December 31, 2014.

Note 4. Investments

The following table presents those investments that represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2014	2013
Investments at fair value as determined by quoted market prices:		
Shares of registered investment companies:		
Fidelity Equity Income Fund	$ -	$ 2,823,066
Fidelity Balanced Fund - Class K	2,861,228	2,665,440
Fidelity Capital Appreciation Fund - Class K	2,383,109	2,186,638
Fidelity Diversified International Fund - Class K	2,668,085	2,771,050
Fidelity Retirement Money Market Fund	-	1,170,003
Invesco Growth and Income Fund - Class A	4,200,950	1,078,640
Artisan Mid-Cap Fund - Investor Class	1,306,409	1,187,084
Artisan Mid-Cap Value Fund - Investor Class	1,465,241	1,416,156

Note 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification (ASC) are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Shares of registered investment companies: Shares of registered investment companies are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluates the significance of transfers between levels based upon the nature of the investments and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2014, there were no transfers into or out of Level 3.

Note 5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	2014			
Asset Category	Total	Level 1	Level 2	Level 3
Shares of registered investment companies:				
Intermediate-term bonds	$ 682,819	$ 682,819	$ -	$ -
Balanced	2,861,228	2,861,228	-	-
Retirement income	148,261	148,261	-	-
Target date	2,917,889	2,917,889	-	-
Intermediate-term government	178,464	178,464	-	-
Large-cap growth	2,711,733	2,711,733	-	-
Large-cap blend	464,327	464,327	-	-
Large-cap value	4,200,950	4,200,950	-	-
Foreign large-cap blend	32,457	32,457	-	-
Foreign large-cap growth	2,668,085	2,668,085	-	-
Mid-cap growth	1,306,409	1,306,409	-	-
Mid-cap value	1,465,241	1,465,241	-	-
Mid-cap blend	23,918	23,918	-	-
Small-cap blend	764,269	764,269	-	-
Money market	1,049,662	1,049,662	-	-
Diversified emerging markets	29,923	29,923	-	-
	$ 21,505,635	$ 21,505,635	$ -	$ -

Note 5. Fair Value Measurements (Continued)

	2013			
Asset Category	Total	Level 1	Level 2	Level 3
Shares of registered investment companies:				
Intermediate-term bonds	$ 726,496	$ 726,496	$ -	$ -
Balanced	2,665,440	2,665,440	-	-
Retirement income	8,102	8,102	-	-
Target date	2,803,844	2,803,844	-	-
Intermediate-term government	138,967	138,967	-	-
Large-cap growth	2,471,370	2,471,370	-	-
Large-cap blend	359,845	359,845	-	-
Large-cap value	3,901,706	3,901,706	-	-
Foreign large-cap blend	2,771,050	2,771,050	-	-
Mid-cap growth	1,187,084	1,187,084	-	-
Mid-cap value	1,416,156	1,416,156	-	-
Mid-cap blend	434	434	-	-
Small-cap blend	398,712	398,712	-	-
Small-cap growth	358,727	358,727	-	-
Money market	1,170,003	1,170,003	-	-
Diversified emerging markets	23,909	23,909	-	-
	$ 20,401,845	$ 20,401,845	$ -	$ -

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue Company contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Note 7. Related Party Transactions

Certain plan investments are shares of registered investment companies managed by an affiliate company of Fidelity Management Trust Company (Fidelity). Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The trustee also performed administrative and recordkeeping services for the Plan. Fees paid by the Plan for these services were approximately $2,700 for the year ended December 31, 2014.

Certain employees of the Company provide administrative services to the Plan. These employees are not paid from the Plan for their services. In addition, certain administrative expenses of the Plan are paid by the Company on behalf of the Plan and are excluded from these financial statements.

Note 8. Income Tax Status

The Plan is operating under a volume submitter defined contribution plan and trust basic plan document sponsored by Fidelity Management & Research Company (FMR). The volume submitter plan document has received an opinion letter from the Internal Revenue Service that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since the volume submitter plan received the opinion letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, the Plan Administrator believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Management evaluated the Plan's tax positions in accordance with the FASB guidance on accounting for uncertainty in income taxes and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2011.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to the Form 5500:

	December 31,	
	2014	2013
Net assets available for benefits per the financial statements	$ 21,678,095	$ 20,570,035
Differences in:		
Shares of registered investment companies	(1,049,663)	(1,170,003)
Money market	1,049,662	1,170,003
Notes receivable from participants	(172,460)	(168,190)
Participant loans	163,864	160,267
Net assets available for benefits per the Form 5500	$ 21,669,498	$ 20,562,112

The following is a reconciliation of the changes in net assets available for benefits for the year ended December 31, 2014 to the Form 5500:

Net increase in net assets available for benefits per the financial statements	$ 1,108,060
Difference in:	
Interest and dividends	14,138
Interest income on notes receivable from participants	(679)
Investment income	(3)
Benefits paid directly to participants	7
Other contributions	(14,137)
Net increase in net assets available for benefits per the Form 5500	$ 1,107,386

Ipsen, Inc. Employee Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

	(a)	(b) Identity of Party	(c) Description of Investment	(d) Cost	(e) Current Value	
			Shares of registered investment companies:			
		Artisan Funds	Mid-Cap Fund - Investor Class	**	$ 1,306,409	
		Artisan Funds	Mid-Cap Value Fund - Investor Class	**	1,465,241	
	*	Fidelity Investments	Balanced Fund - Class K	**	2,861,228	
	*	Fidelity Investments	Capital Appreciation Fund - Class K	**	2,383,109	
	*	Fidelity Investments	Contrafund - Class K	**	328,624	
	*	Fidelity Investments	Diversified International Fund - Class K	**	2,668,085	
	*	Fidelity Investments	Freedom 2010 Fund	**	24,585	
	*	Fidelity Investments	Freedom 2015 Fund	**	159,795	
	*	Fidelity Investments	Freedom 2020 Fund	**	633,663	
	*	Fidelity Investments	Freedom 2025 Fund	**	297,040	
	*	Fidelity Investments	Freedom 2030 Fund	**	511,463	
	*	Fidelity Investments	Freedom 2035 Fund	**	377,259	
	*	Fidelity Investments	Freedom 2040 Fund	**	564,762	
	*	Fidelity Investments	Freedom 2045 Fund	**	129,551	
	*	Fidelity Investments	Freedom 2050 Fund	**	215,445	
	*	Fidelity Investments	Freedom 2055 Fund	**	4,326	
	*	Fidelity Investments	Freedom Income Fund	**	148,261	
	*	Fidelity Investments	Government Income Fund	**	178,464	
	*	Fidelity Investments	Money Market Trust Retirement Money Market Portfolio	**	1,049,662	***
	*	Fidelity Investments	Spartan International Index Fund - Fidelity Advantage Class	**	32,457	
	*	Fidelity Investments	Spartan 500 Index Fund - Fidelity Advantage Class	**	464,327	
	*	Fidelity Investments	Spartan Extended Market Index Fund - Fidelity Advantage Class	**	23,918	
	*	Fidelity Investments	Spartan U.S. Bond Index Fund - Fidelity Advantage Class		682,819	
		Glenmede Funds	Small-Cap Equity Portfolio - Advisor Class	**	469,157	
		Invesco Funds	Growth and Income Fund - Class A	**	4,200,950	
		Royce Funds	Low-Priced Stock Fund - Service Class	**	295,112	
		Wells Fargo Advantage	Emerging Markets Equity Fund - Administrator Class	**	29,923	
					21,505,635	
	*	Participants	Notes receivable from participants, interest rates from 3.25% to 9.25%, maturing from January 2015 to December 2024	**	172,460	
					$ 21,678,095	

* Indicates a party-in-interest as defined by ERISA.
**Not applicable for participant-directed investments.
***Investment reported on Form 5500 Schedule H as money market fund.

The above information has been certified or provided by Fidelity Management Trust Company, the trustee, as complete and accurate.

Ipsen, Inc.
Employee Savings Plan

Financial Report
December 31, 2014

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Independent Auditor's Report

To the Plan Administrator and Participants
Ipsen, Inc. Employee Savings Plan
Cherry Valley, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ipsen, Inc. Employee Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McGladrey LLP

Rockford, Illinois
September 24, 2015

Ipsen, Inc. Employee Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value:		
Shares of registered investment companies	**$ 21,505,635**	$ 20,401,845
Receivables:		
Notes receivable from participants	**172,460**	168,190
Total assets	**21,678,095**	20,570,035
Liabilities	**-**	-
Net Assets Available for Benefits	**$ 21,678,095**	$ 20,570,035

See Notes to Financial Statements.

Ipsen, Inc. Employee Savings Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014

Additions:	
Investment income:	
Net depreciation in fair value of investments	$ (538,392)
Interest and dividends	1,736,012
	1,197,620
Interest income on notes receivable from participants	8,544
Contributions:	
Participant	889,010
Rollover	56,368
Company	444,418
Other	14,137
	1,403,933
Total additions	2,610,097
Deductions:	
Benefits paid directly to participants	1,499,351
Administrative and other expenses	2,686
Total deductions	1,502,037
Net increase	1,108,060
Net assets available for benefits:	
Beginning of year	20,570,035
End of year	$ 21,678,095

See Notes to Financial Statements.

Note 1. Plan Description

The following description of Ipsen, Inc. Employee Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan was formed March 17, 1986. The Plan is a defined contribution plan covering all employees of Ipsen, Inc. (the Company). Employees are eligible to participate in the Plan after having attained age 21. Participants may enroll in the Plan on the first day of each quarter coinciding with or following the date that the eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Participant contributions are limited to the lesser of 60% of eligible compensation or the maximum contribution dollar amount allowed by the Internal Revenue Service (IRS). Participants who will attain age 50 before the end of the plan year are eligible to make catch-up contributions. Participants shall be permitted to designate all or a portion of their contributions as Roth 401(k) contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company makes a matching contribution of 100% of the first 3% of eligible compensation deferred by the participant and 50% of the next 4% of eligible compensation deferred. The Company also allows an annual discretionary matching contribution to all participants who made employee contributions during the year, are employed on the last day of the plan year and worked greater than 1,000 hours. There was no discretionary matching contribution in 2014.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their voluntary contributions, plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. For all matching contributions and earnings thereon received, participants are 100% vested after three years of credited service.

Payment of benefits: Upon termination of service for any reason, participants may elect to receive benefits in the form of a lump-sum amount equal to the vested value of their account, in installments over their life expectancy, or a direct rollover distribution. Only participants who transferred into the Plan from the Centorr Vacuum Industries defined benefit plan may elect an annuity form of distribution. In-service withdrawals at age 59½ and hardship withdrawals are also permitted.

Investment options: Upon enrollment in the Plan, a participant may direct Company and participant contributions in any of the investment options offered by the Plan. Participants have the option to transfer monies between investments and change their investment options on a daily basis.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Note terms may not exceed five years unless the note is for the purchase of a primary residence, in which case the term may not exceed 10 years. A participant may only have one outstanding note at a time. The notes are secured by the balance in the participants' account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. The interest rates on outstanding notes range from 3.25% to 9.25%. Principal and interest are paid ratably through payroll deductions or direct payment.

Note 1. Plan Description (Continued)

Forfeited accounts: At December 31, 2014 and 2013, forfeited nonvested accounts totaled approximately $37,300 and $39,300, respectively. Nonvested employer contributions forfeited by terminated participants are used either to pay administrative expenses of the Plan or to reduce the Company's future contributions. In 2014, Company contributions were reduced by approximately $3,200 from forfeited nonvested accounts.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Pending accounting pronouncement: In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of this Update is to simplify plan accounting.

The amendments in Part I of this Update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly there will no longer be an adjustment from fair value to contract value on the face of the financial statements.

The amendments in Part II of this Update will eliminate the requirements for plans to disclose (1) individual investments that represent 5% or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.

Note 2. Significant Accounting Policies (Continued)

The amendments in Part III of this Update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

This Update may be adopted in whole or by part (I, II, III), as applicable. The amendments in this Update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented. The amendments in Part III shall be applied prospectively. Plan management is currently evaluating the impact this Update will have on the Plan's financial statements.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the plan document.

Payment of benefits: Benefit payments to participants are recorded when paid.

Subsequent events: Plan's management has evaluated subsequent events through September 24, 2015, the date on which the financial statements were available to be issued.

Note 3. Information Certified and Provided by Fidelity Management Trust Company, the Plan Trustee

The following is a summary of the Plan's asset information as of December 31, 2014 and 2013, and for the year ended December 31, 2014, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	2014	2013
Shares of registered investment companies, at fair value	$ 21,505,635	$ 20,401,845
Notes receivable from participants	172,460	168,190

Fidelity Management Trust Company also certified to the completeness and accuracy of $538,392 of net depreciation in fair value of investments and $1,744,556 of interest and dividends related to the aforementioned investments and notes receivable for the year ended December 31, 2014.

Note 4. Investments

The following table presents those investments that represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2014	2013
Investments at fair value as determined by quoted market prices:		
Shares of registered investment companies:		
Fidelity Equity Income Fund	$ -	$ 2,823,066
Fidelity Balanced Fund - Class K	2,861,228	2,665,440
Fidelity Capital Appreciation Fund - Class K	2,383,109	2,186,638
Fidelity Diversified International Fund - Class K	2,668,085	2,771,050
Fidelity Retirement Money Market Fund	-	1,170,003
Invesco Growth and Income Fund - Class A	4,200,950	1,078,640
Artisan Mid-Cap Fund - Investor Class	1,306,409	1,187,084
Artisan Mid-Cap Value Fund - Investor Class	1,465,241	1,416,156

Note 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification (ASC) are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Shares of registered investment companies: Shares of registered investment companies are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluates the significance of transfers between levels based upon the nature of the investments and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2014, there were no transfers into or out of Level 3.

Note 5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	2014			
Asset Category	Total	Level 1	Level 2	Level 3
Shares of registered investment companies:				
Intermediate-term bonds	$ 682,819	$ 682,819	$ -	$ -
Balanced	2,861,228	2,861,228	-	-
Retirement income	148,261	148,261	-	-
Target date	2,917,889	2,917,889	-	-
Intermediate-term government	178,464	178,464	-	-
Large-cap growth	2,711,733	2,711,733	-	-
Large-cap blend	464,327	464,327	-	-
Large-cap value	4,200,950	4,200,950	-	-
Foreign large-cap blend	32,457	32,457	-	-
Foreign large-cap growth	2,668,085	2,668,085	-	-
Mid-cap growth	1,306,409	1,306,409	-	-
Mid-cap value	1,465,241	1,465,241	-	-
Mid-cap blend	23,918	23,918	-	-
Small-cap blend	764,269	764,269	-	-
Money market	1,049,662	1,049,662	-	-
Diversified emerging markets	29,923	29,923	-	-
	$ 21,505,635	$ 21,505,635	$ -	$ -

Note 5. Fair Value Measurements (Continued)

	2013			
Asset Category	Total	Level 1	Level 2	Level 3
Shares of registered investment companies:				
Intermediate-term bonds	$ 726,496	$ 726,496	$ -	$ -
Balanced	2,665,440	2,665,440	-	-
Retirement income	8,102	8,102	-	-
Target date	2,803,844	2,803,844	-	-
Intermediate-term government	138,967	138,967	-	-
Large-cap growth	2,471,370	2,471,370	-	-
Large-cap blend	359,845	359,845	-	-
Large-cap value	3,901,706	3,901,706	-	-
Foreign large-cap blend	2,771,050	2,771,050	-	-
Mid-cap growth	1,187,084	1,187,084	-	-
Mid-cap value	1,416,156	1,416,156	-	-
Mid-cap blend	434	434	-	-
Small-cap blend	398,712	398,712	-	-
Small-cap growth	358,727	358,727	-	-
Money market	1,170,003	1,170,003	-	-
Diversified emerging markets	23,909	23,909	-	-
	$ 20,401,845	$ 20,401,845	$ -	$ -

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue Company contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Note 7. Related Party Transactions

Certain plan investments are shares of registered investment companies managed by an affiliate company of Fidelity Management Trust Company (Fidelity). Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The trustee also performed administrative and recordkeeping services for the Plan. Fees paid by the Plan for these services were approximately $2,700 for the year ended December 31, 2014.

Certain employees of the Company provide administrative services to the Plan. These employees are not paid from the Plan for their services. In addition, certain administrative expenses of the Plan are paid by the Company on behalf of the Plan and are excluded from these financial statements.

Note 8. Income Tax Status

The Plan is operating under a volume submitter defined contribution plan and trust basic plan document sponsored by Fidelity Management & Research Company (FMR). The volume submitter plan document has received an opinion letter from the Internal Revenue Service that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since the volume submitter plan received the opinion letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, the Plan Administrator believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Management evaluated the Plan's tax positions in accordance with the FASB guidance on accounting for uncertainty in income taxes and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2011.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to the Form 5500:

	December 31,	
	2014	2013
Net assets available for benefits per the financial statements	$ 21,678,095	$ 20,570,035
Differences in:		
Shares of registered investment companies	(1,049,663)	(1,170,003)
Money market	1,049,662	1,170,003
Notes receivable from participants	(172,460)	(168,190)
Participant loans	163,864	160,267
Net assets available for benefits per the Form 5500	$ 21,669,498	$ 20,562,112

The following is a reconciliation of the changes in net assets available for benefits for the year ended December 31, 2014 to the Form 5500:

Net increase in net assets available for benefits per the financial statements	$ 1,108,060
Difference in:	
Interest and dividends	14,138
Interest income on notes receivable from participants	(679)
Investment income	(3)
Benefits paid directly to participants	7
Other contributions	(14,137)
Net increase in net assets available for benefits per the Form 5500	$ 1,107,386

Ipsen, Inc. Employee Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

	(a)	(b) Identity of Party	(c) Description of Investment	(d) Cost	(e) Current Value	
			Shares of registered investment companies:			
		Artisan Funds	Mid-Cap Fund - Investor Class	**	$ 1,306,409	
		Artisan Funds	Mid-Cap Value Fund - Investor Class	**	1,465,241	
	*	Fidelity Investments	Balanced Fund - Class K	**	2,861,228	
	*	Fidelity Investments	Capital Appreciation Fund - Class K	**	2,383,109	
	*	Fidelity Investments	Contrafund - Class K	**	328,624	
	*	Fidelity Investments	Diversified International Fund - Class K	**	2,668,085	
	*	Fidelity Investments	Freedom 2010 Fund	**	24,585	
	*	Fidelity Investments	Freedom 2015 Fund	**	159,795	
	*	Fidelity Investments	Freedom 2020 Fund	**	633,663	
	*	Fidelity Investments	Freedom 2025 Fund	**	297,040	
	*	Fidelity Investments	Freedom 2030 Fund	**	511,463	
	*	Fidelity Investments	Freedom 2035 Fund	**	377,259	
	*	Fidelity Investments	Freedom 2040 Fund	**	564,762	
	*	Fidelity Investments	Freedom 2045 Fund	**	129,551	
	*	Fidelity Investments	Freedom 2050 Fund	**	215,445	
	*	Fidelity Investments	Freedom 2055 Fund	**	4,326	
	*	Fidelity Investments	Freedom Income Fund	**	148,261	
	*	Fidelity Investments	Government Income Fund	**	178,464	
	*	Fidelity Investments	Money Market Trust Retirement Money Market Portfolio	**	1,049,662	***
	*	Fidelity Investments	Spartan International Index Fund - Fidelity Advantage Class	**	32,457	
	*	Fidelity Investments	Spartan 500 Index Fund - Fidelity Advantage Class	**	464,327	
	*	Fidelity Investments	Spartan Extended Market Index Fund - Fidelity Advantage Class	**	23,918	
	*	Fidelity Investments	Spartan U.S. Bond Index Fund - Fidelity Advantage Class		682,819	
		Glenmede Funds	Small-Cap Equity Portfolio - Advisor Class	**	469,157	
		Invesco Funds	Growth and Income Fund - Class A	**	4,200,950	
		Royce Funds	Low-Priced Stock Fund - Service Class	**	295,112	
		Wells Fargo Advantage	Emerging Markets Equity Fund - Administrator Class	**	29,923	
					21,505,635	
	*	Participants	Notes receivable from participants, interest rates from 3.25% to 9.25%, maturing from January 2015 to December 2024	**	172,460	
					$ 21,678,095	

* Indicates a party-in-interest as defined by ERISA.
**Not applicable for participant-directed investments.
***Investment reported on Form 5500 Schedule H as money market fund.

The above information has been certified or provided by Fidelity Management Trust Company, the trustee, as complete and accurate.