Biogen Licenses Mitsubishi Tanabe Pharma's Phase 2 Molecule for Autoimmune Diseases

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- ***Company Sees Potential for Development of MT-1303, An Oral Compound, in Multiple Sclerosis, Ulcerative Colitis and Crohn's Disease***
- ***Mitsubishi Tanabe Pharma to receive $60 million Upfront with Potential Milestone Payments and Royalties***

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Biogen (NASDAQ:BIIB) today announced an agreement to exclusively license MT-1303, a late stage experimental medicine with potential in multiple autoimmune indications, from Mitsubishi Tanabe Pharma Corporation (MTPC) (TSE: 4508). MT-1303 is an oral compound that targets the sphingosine 1-phosphate (S1P) receptor.

Biogen is assessing the potential of MT-1303 in multiple sclerosis (MS), ulcerative colitis, Crohn's disease, and other autoimmune indications. The compound has completed a successful Phase 2 clinical trial in MS and Biogen is evaluating a rapid development program in this indication. The company will also investigate indications in inflammatory bowel disease. Biogen will initiate a clinical trial in ulcerative colitis and may advance an existing program in Crohn's disease to Phase 3.

"Based on compelling efficacy and safety data, we believe that MT-1303 could be a best-in-class S1P modulator," said Alfred Sandrock, M.D., Ph.D., group senior vice president and chief medical officer at Biogen. "There is a great need for effective oral therapies for the treatment of inflammatory bowel disease and other autoimmune indications, and we are excited to strengthen our late-stage pipeline with this next-generation oral investigational therapy."

Under terms of the agreement, Biogen will receive worldwide rights to MT-1303, excluding Asia. Biogen will be responsible for global commercialization and also cover development costs outside of Asian territories. MTPC will receive an upfront payment of $60 million from Biogen and may receive up to $484 million in additional milestone payments for multiple indications and territories. MTPC has the right to participate in Biogen's global clinical trials and has an option to co-promote non-MS indications in the U.S.

The transaction is subject to customary closing conditions, including the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the United States, and is expected to close in the fourth calendar quarter of 2015.

About Biogen

Through cutting-edge science and medicine, Biogen discovers, develops and delivers to patients worldwide innovative therapies for the treatment of neurodegenerative diseases, hematologic conditions and autoimmune disorders. Founded in 1978, Biogen is one of the world's oldest independent biotechnology companies and patients worldwide benefit from its leading multiple sclerosis and innovative hemophilia therapies. For product labeling, press releases and additional information about the company, please visit www.biogen.com.

About Mitsubishi Tanabe Pharma Corporation

Mitsubishi Tanabe Pharma Corporation is a research-driven pharmaceutical company based in Osaka, Japan. MTPC is taking on the challenge of drug discovery in the fields of autoimmune disorders, central nervous system diseases, diabetes and kidney diseases, and vaccines. To those ends, MTPC is strengthening its R&D pipeline. MTPC contributes to the healthier lives of people around the world through the creation of pharmaceuticals. http://www.mt-pharma.co.jp/e.

Biogen Safe Harbor

This press release contains forward-looking statements, including statements about the potential benefits and developments that may be achieved through the license agreement with MTPC and the expected timing of the closing the transactions. These statements may be identified by words such as "believe," "expect," "may," "plan," "potential," "will" and similar expressions, and are based on Biogen's current beliefs and expectations. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Risks and uncertainties that may cause actual results to differ materially include, among others: uncertainty inherent in the regulatory review process and satisfaction of other closing conditions relating to the transactions; uncertainty regarding the ability to achieve the expected benefits from the proposed license agreement, including as a result of risks and uncertainties associated with drug development and commercialization, reliance on third parties over which Biogen may not always have full control; and other risks and uncertainties that are described in the Risk Factors section of Biogen's most recent annual or quarterly report filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this press release and Biogen assumes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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