Biogen Acquires Remedy Pharmaceuticals' CIRARA™ for Large Hemispheric Stroke

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Phase 3-ready program complements Biogen's ongoing development efforts in stroke

Biogen will pay a $120 million upfront payment plus potential milestone and royalty payments

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Biogen (NASDAQ: BIIB) announced today that it has completed an asset purchase of Remedy Pharmaceuticals' Phase 3 candidate, CIRARA™ (intravenous glyburide). The target indication for CIRARA is large hemispheric infarction (LHI), a severe form of ischemic stroke where brain swelling (cerebral edema) often leads to a disproportionately large share of stroke-related morbidity and mortality. The U.S. Food and Drug Administration (FDA) recently granted CIRARA Orphan Drug Designation for severe cerebral edema in patients with acute ischemic stroke. The FDA has also granted CIRARA Fast Track designation.

Each year approximately 1.7 million ischemic strokes occur across the U.S., Europe and Japan, and approximately 15 percent of these are LHI strokes. In pre-clinical studies, CIRARA has been shown to block SUR1-TRPM4 channels that mediate stroke related brain swelling. Clinical proof-of-concept studies have demonstrated the potential of CIRARA to reduce brain swelling, disability and the risk of death in patients with LHI.

"Building on our leading position in multiple sclerosis, spinal muscular atrophy, and Alzheimer's disease research, we see a compelling opportunity in stroke where we can leverage our core expertise in neuroscience to make a major difference in patient care. CIRARA represents a potential breakthrough stroke treatment that accelerates our efforts to build a portfolio of new therapies for neurologic diseases," said Michael Ehlers, M.D., Ph.D., Executive Vice President, Research and Development at Biogen. "We believe the data supporting the potential of CIRARA are compelling and that CIRARA can be a first-in-class therapy that gives physicians the ability to meaningfully improve patient outcomes in an area where effective treatments have been few and far between."

This transaction complements Biogen's broader efforts to build a portfolio of best-in-class treatments for acute ischemic stroke and further strengthen its leadership in neuroscience. Biogen currently is conducting a Phase 2b study to determine whether its monoclonal antibody natalizumab can help patients with acute ischemic stroke improve functional outcomes by limiting brain inflammation in the post-stroke period. If successful, natalizumab and CIRARA will provide new approaches to treating different populations of stroke patients.

Biogen plans to continue the development and commercialization of CIRARA. Under the terms of the agreement, Remedy will share in the cost of development for the target indication for CIRARA in LHI stroke. Biogen will make an upfront payment of $120 million to Remedy and may also pay additional milestone payments and royalties.

About Remedy Pharmaceuticals
Remedy Pharmaceuticals, Inc. is a privately-held, clinical stage pharmaceutical company focused on developing and bringing lifesaving treatments to people affected by acute central nervous system (CNS) disease and injuries.

About Biogen
Through cutting-edge science and medicine, Biogen discovers, develops and delivers worldwide innovative therapies for people living with serious neurological and neurodegenerative diseases. Founded in 1978, Biogen is a pioneer in biotechnology, and today the company has the leading portfolio of medicines to treat multiple sclerosis; has introduced the first and only approved treatment for spinal muscular atrophy; and is at the forefront of neurology research for conditions including Alzheimer's disease, Parkinson's disease and amyotrophic lateral sclerosis. Biogen also manufactures and commercializes biosimilars of advanced biologics. For more information, please visit www.biogen.com. Follow us on social media – Twitter, LinkedIn, Facebook, YouTube.

Biogen Safe Harbor
This press release contains forward-looking statements, made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements relating to the potential benefits and results that may be achieved through the license agreement with Remedy Pharmaceuticals, risks and uncertainties associated with drug development and commercialization, the potential benefits, safety and efficacy of investigational drugs including CIRARA and natalizumab and the anticipated completion and timing of the transaction. These forward-looking statements may be accompanied by words such as "anticipate," "believe," "could," "estimate," "except," "forecast," "intend," "may," "plan," "potential," "possible," "will" and other words and terms of similar meaning. You should not place undue reliance on these statements or the scientific data presented.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including, without limitation: risks that the transaction will be completed in a timely manner or at all; uncertainty as to whether the anticipated benefits of the transaction can be achieved; risks of unexpected costs or delays; uncertainty of success in the development and potential commercialization of natalizumab and/or CIRARA, which may be impacted by, among other things, unexpected concerns that may arise from additional data or analysis, the occurrence of adverse safety events, failure to obtain regulatory approvals in certain jurisdictions, failure to protect and enforce our data, intellectual property and other proprietary rights and uncertainties relating to intellectual property claims and challenges; product liability claims; and third party collaboration risks. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. Investors should consider this cautionary statement, as well as the risk factors identified in Biogen's most recent annual or quarterly report and in other reports Biogen has filed with the U.S. Securities and Exchange Commission. These statements are based on our current beliefs and expectations and speak only as of the date of this press release. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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