Biogen Licenses Phase 2 Anti-Tau Antibody from Bristol-Myers Squibb

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- ***Company Sees Potential in Development of BMS-986168 in both Alzheimer's Disease and Progressive Supranuclear Palsy***
- ***Biogen Will Pay $300 Million Upfront Plus Potential Milestone Payments and Royalties***

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Biogen (NASDAQ:BIIB) today announced an agreement to exclusively license BMS-986168, a Phase 2-ready experimental medicine with potential in Alzheimer's disease (AD) and progressive supranuclear palsy (PSP), from Bristol-Myers Squibb (NYSE:BMY).

BMS-986168 is an antibody targeting extracellular tau, the protein that forms the deposits, or tangles, in the brain associated with AD and other neurodegenerative tauopathies such as PSP. PSP is a rare and devastating condition that affects movement, speech, vision, and cognitive function. Biogen plans to rapidly initiate Phase 2 studies for BMS-986168 in both AD and PSP.

"Biogen aims to be a leader in Alzheimer's disease and we are building a pipeline with multiple approaches to address the complex, devastating process of neurodegeneration," said Michael Ehlers, executive vice president, research & development. "Based on encouraging safety and efficacy data, we believe BMS-986168 is a promising anti-tau candidate that may represent the next wave of medicines for Alzheimer's disease as well as the first real answer for progressive supranuclear palsy."

The addition of BMS-986168 to Biogen's pipeline signifies both a broader commitment to rare neurodegenerative diseases as well as a strengthened focus on AD, a condition that affects millions of patients and families. With an expanded AD pipeline that includes a range of anti-tau and anti-amyloid candidates as well as a BACE inhibitor program, Biogen is targeting multiple mechanisms implicated in the disease.

Terms of the agreement

Under the agreement, Biogen will receive worldwide rights to BMS-986168. Biogen will be responsible for the full development and global commercialization of BMS-986168 in AD and PSP. Bristol-Myers Squibb will receive an upfront payment of $300 million from Biogen and may receive up to $410 million for additional milestone payments and potential royalties.

Biogen will also assume all remaining obligations to the former stockholders of iPierian, Inc. related to Bristol-Myers Squibb's acquisition of the company in 2014. Biogen may pay up to $550 million in remaining milestones plus royalties including a near term $60 million milestone.

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 second calendar quarter of 2017.

About Alzheimer's Disease

Alzheimer's disease (AD) is a progressive neurodegenerative disorder characterized by cognitive decline and behavioral disturbances that eventually result in a person's inability to perform daily activities. In 2010, it was estimated that 25 million individuals were living with AD worldwide. Evidence suggests that pathophysiological changes typically begin years prior to the symptoms that lead to a clinical diagnosis. As the disease progresses, cognitive impairments, behavioral changes and functional disability commonly associated with AD begin to manifest.

About Progressive Supranuclear Palsy

Progressive supranuclear palsy (PSP) is a rare neurodegenerative brain disorder that affects movement, control of walking (gait) and balance, speech, swallowing, vision, mood and behavior, and thinking. PSP, like AD, is a t**auopathy**, which is a class of neurodegenerative disease associated with the pathological aggregation of tau protein in the human brain. Estimates vary, but incidence is estimated to be about three to six in every 100,000 people worldwide. The disease progresses and causes weakness by damaging certain parts of the brain above nerve cell clusters called nuclei. These nuclei particularly control eye movements. One of the classic signs of the disease is an inability to aim and move the eyes properly, which individuals may experience as blurring of vision.

About Biogen

Through cutting-edge science and medicine, Biogen discovers, develops and delivers innovative therapies worldwide 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.

About Bristol-Myers Squibb

Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information about Bristol-Myers Squibb, visit us at BMS.com or follow us on LinkedIn, Twitter, YouTube and Facebook.

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 Bristol-Myers Squibb, risks and uncertainties associated with drug development and commercialization, and the anticipated completion and timing of the transaction. These forward-looking statements may be accompanied by such words as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “project,” “target,” “will” and other words and terms of similar meaning. You should not place undue reliance on these statements.

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; unexpected concerns that may arise from additional data or analysis; the occurrence of adverse safety events; failure to protect and enforce our data, intellectual property and other proprietary rights and uncertainties relating to intellectual property claims and challenges; and uncertainty of success in developing, licensing or acquiring other product candidates or additional indications for existing products. 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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