Biogen and Skyhawk Therapeutics Announce Agreement to Develop Novel Small Molecule RNA Splicing Modifiers for Neurological Disease Targets

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- Biogen made a one-time upfront $74 million payment to Skyhawk for research services and an exclusive license to therapeutic candidates for multiple sclerosis, spinal muscular atrophy and other neurological diseases to be developed using Skyhawk's SkySTAR™ platform
- Biogen to pay Skyhawk potential future milestone payments and royalties

CAMBRIDGE, Mass. and WALTHAM, Mass., Jan. 04, 2019 (GLOBE NEWSWIRE) -- Biogen Inc (Nasdaq: BIIB) and Skyhawk Therapeutics, Inc. (Skyhawk) today announced a strategic collaboration in which the companies will leverage Skyhawk's SkySTAR™ technology platform with the goal of discovering innovative small molecule treatments for patients with neurological diseases. Biogen will have the option to license therapies resulting from the collaboration and will be responsible for their development and potential commercialization.

The agreement grants Biogen an exclusive license to worldwide intellectual property rights on research-stage therapeutic candidates for the treatment of multiple sclerosis (MS), spinal muscular atrophy (SMA) and additional neurological disorders. As part of the agreement, Skyhawk received an upfront payment of $74 million from Biogen and may receive potential future milestone payments and royalties. A portion of the upfront payment will be allocated to future research services, with the remainder expensed in the first quarter of 2019 as research and development.

“Skyhawk’s platform offers a powerful approach to target neurological conditions using selective RNA-modulating small molecules, creating exciting possibilities for potential new therapies,” said Michael Ehlers, M.D., Ph.D., executive vice president, research and development at Biogen. “This collaboration exemplifies Biogen’s commitment to joining forces with innovative companies with the goal of improving the lives of patients living with neurological diseases.”

“Biogen is a leading neuro-focused biopharmaceutical company with a compelling history of drug development across a range of challenging neurological conditions,” said Bill Haney, co-founder and chief executive officer of Skyhawk. “Their strong scientific culture has already produced a series of leading global therapeutics. We look forward to working with their team with the goal of potentially enhancing the treatment options we could bring to the neuroscience community.”

About Biogen
At Biogen, our mission is clear: we are pioneers in neuroscience. Biogen discovers, develops and delivers worldwide innovative therapies for people living with serious neurological and neurodegenerative diseases. One of the world’s first global biotechnology companies, Biogen was founded in 1978 by Charles Weissmann, Heinz Schaller, Kenneth Murray and Nobel Prize winners Walter Gilbert and Phillip Sharp, and today has the leading portfolio of medicines to treat multiple sclerosis, has introduced the first and only approved treatment for spinal muscular atrophy and is focused on advancing neuroscience research programs in Alzheimer’s disease and dementia, multiple sclerosis and neuroimmunology, movement disorders, neuromuscular disorders, pain, ophthalmology, neuropsychiatry and acute neurology. Biogen also manufactures and commercializes biosimilars of advanced biologics.

We routinely post information that may be important to investors on our website at www.biogen.com. To learn more, please visit www.biogen.com and follow us on social media – Twitter, LinkedIn, Facebook, YouTube.

About Skyhawk Therapeutics
Skyhawk Therapeutics is committed to discovering, developing and commercializing therapies that use its novel SkySTAR™ (Skyhawk Small molecule Therapeutics for Alternative splicing of RNA) platform to build small molecule drugs that bring breakthrough treatments to patients.

Biogen Safe Harbor Statement
This news release contains forward-looking statements, including 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 Biogen’s collaboration with Skyhawk; risks and uncertainties associated with drug development and commercialization; the potential of Biogen’s commercial business and pipeline programs, including potential research-stage therapeutic candidates for the treatment of MS, SMA and additional neurological disorders. These forward-looking statements may be accompanied by words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “possible,” “will” and other words and terms of similar meaning. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early stage clinical trials may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. 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, uncertainty as to whether the anticipated benefits and potential of Biogen’s collaboration with Skyhawk can be achieved; risks of unexpected costs or delays; uncertainty of success in the development and potential commercialization of potential research-stage therapeutic candidates for the treatment of MS, SMA and additional neurological disorders, which may be impacted by, among other things, the occurrence of adverse safety events and/or unexpected concerns that may arise from additional data or analysis; regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of these drug candidates; Biogen and Skyhawk may encounter other unexpected hurdles which may be impacted by, among other things, the occurrence of adverse safety events, failure to obtain regulatory approvals in certain jurisdictions, or failure to protect intellectual property and other proprietary rights; product liability claims; or third party collaboration risks. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from Biogen’s 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 Securities and Exchange Commission. These statements are based on Biogen’s current beliefs and expectations and speak only as of the date of this news release. Biogen does 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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