Biogen and C4 Therapeutics Enter into Strategic Collaboration to Discover and Develop Potential New Treatments for Neurological Conditions

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- C4T's targeted protein degradation platform provides a novel approach to neuroscience drug discovery and development, complementing Biogen's broader research and development efforts across multiple modalities

CAMBRIDGE, Mass. and WATERTOWN, Mass., Jan. 04, 2019 (GLOBE NEWSWIRE) -- Biogen Inc (Nasdaq: BIIB) and C4 Therapeutics (C4T) announced today that they have entered into a strategic collaboration to investigate the use of C4T's novel protein degradation platform to discover and develop potential new treatments for neurological conditions, such as Alzheimer's disease and Parkinson's disease.

Under the agreement, C4T will provide expertise and research services in targeted protein degradation and Biogen will provide neuroscience expertise and drug development capabilities. Biogen and C4T will research potential targets together and Biogen will advance candidates for development and potential commercialization. Biogen will pay C4T up to a total of $415 million in upfront and potential future milestone payments plus potential future royalties. Biogen expects to record a research and development expense of $15 million to $25 million in the fourth quarter of 2018 related to this transaction.

"C4T's platform enables the discovery of novel molecules that take advantage of endogenous protein degradation mechanisms to target disease-causing proteins," said Michael Ehlers, M.D., Ph.D., executive vice president, research and development at Biogen. "This new collaboration with C4T complements our broader research strategy to develop potential therapies for neurological conditions across multiple modalities. We look forward to discovering new potential therapeutic options for diseases that currently have limited-to-no treatment options available."

"We are excited to work with our Biogen colleagues to take on the challenge of researching new potential therapies for Alzheimer's disease, Parkinson's disease and other devastating neurological diseases," said Andy Phillips, president and chief executive officer of C4T. "Our approach of using the cell's innate mechanisms to eliminate specific, disease-causing proteins is a promising new way to tackle the challenges of central nervous system diseases. Together with Biogen, a global leader in neuroscience, we are eager to embark on this important effort."

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 C4 Therapeutics
C4 Therapeutics (C4T) is pioneering a new class of small-molecule drugs that selectively target disease-relevant proteins for degradation using the innate machinery of the cell. This targeted protein degradation approach has the potential to treat a range of diseases and offers advantages over traditional drugs, such as potential to minimize drug resistance, de-risked starting points, high potency and specificity. To learn more about C4 Therapeutics, visit www.C4Therapeutics.com.

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, relating to the potential benefits and results that may be achieved through Biogen's collaboration with C4 Therapeutics; risks and uncertainties associated with drug development and commercialization; the potential of Biogen's commercial business and pipeline programs, including potential therapeutic candidates for the treatment of neurological conditions, including Alzheimer's disease, Parkinson's disease and additional neurological disorders; and our future financial and operating results. 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 C4 Therapeutics can be achieved; risks of unexpected costs or delays; uncertainty of success in the development and potential commercialization of potential therapeutic candidates for the treatment of neurological conditions, including Alzheimer's disease, Parkinson's disease 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 C4 Therapeutics 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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