Biogen Completes Acquisition of Nightstar Therapeutics for Approximately $800 Million

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Nightstar acquisition further bolsters Biogen's pipeline with the addition of two mid- to late-stage clinical assets as well as preclinical programs

CAMBRIDGE, Mass., June 07, 2019 (GLOBE NEWSWIRE) -- Biogen (Nasdaq: BIIB) today announced that it has completed its acquisition of Nightstar Therapeutics (NST; Nasdaq: NITE), a clinical-stage gene therapy company, which is focused on adeno-associated virus (AAV) treatments for inherited retinal disorders. As a result of the acquisition, Biogen now has added two mid- to late-stage clinical assets, as well as preclinical programs, in ophthalmology. The total transaction value was approximately $800 million, after taking into account expected transaction expenses and cash at closing. NST's common stock will no longer be listed for trading on the Nasdaq Global Select Market.

NST's lead asset is NSR-REP1 for the treatment of choroideremia (CHM), a rare, degenerative, X-linked inherited retinal disorder, which leads to blindness and has no approved treatments. CHM primarily affects males and is caused by loss of function in the CHM gene which encodes the Rab escort protein-1 (REP-1). Initially, patients with CHM experience poor night vision, and over time progressive visual loss ultimately leads to complete blindness.

NSR-RPGR is NST's second clinical program for the treatment of X-linked retinitis pigmentosa (XLRP), which is also a rare inherited retinal disease primarily affecting males with no approved treatments. XLRP is characterized by mutations in the retinitis pigmentosa GTPase regulator (RPGR) gene leading to a lack of active protein transport in photoreceptors. This abnormality leads to loss of photoreceptor cells, resulting in retinal dysfunction by adolescence and early adulthood, progressing to legal blindness when patients reach their 40s.

"Today marks a significant achievement for Biogen," said Michel Vounatsos, Biogen's Chief Executive Officer. "The acquisition of Nightstar further bolsters our pipeline and is an important step forward toward our goal of a multi-franchise portfolio across complementary modalities. We look forward to working now as one Biogen team with the goal of bringing breakthrough therapies to patients to slow or halt blindness across a range of inherited retinal diseases."

Goldman, Sachs & Co. acted as financial advisor to Biogen, and Ropes & Gray LLP acted as legal counsel.

Centerview Partners acted as financial advisor to NST, and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal counsel.

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 as well as related therapeutic adjacencies. 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 approved treatment for spinal muscular atrophy and is focused on advancing neuroscience research programs in MS and neuroimmunology, Alzheimer's disease and dementia, movement disorders, neuromuscular disorders, acute neurology, neurocognitive disorders, pain and ophthalmology. Biogen also 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**.

Biogen Safe Harbor

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 the acquisition; risks and uncertainties associated with drug development and commercialization; the potential benefits, safety and efficacy of investigational therapies, including NSR-REP1 and NSR-RPGR; our strategy and plans; the potential of our commercial business and pipeline programs, including NSR-REP1 and NSR-RPGR; and our capital allocation and investment strategy. These forward-looking statements may be accompanied by such words as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan," "potential," "possible," "will," "would," 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 of the acquisition can be achieved; our ability to successfully integrate NST's operations and employees; risks of unexpected costs or delays; uncertainty of success in the development and potential commercialization of NSR-REP1 and NSR-RPGR, 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 NSR-REP1 and NSR-RPGR; we 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; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in early stage clinical trials may not be predictive of results in later stage or large scale clinical trials or trials in other potential indications; and product liability claims. 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 risks factors identified in our most recent annual or quarterly report and in other reports we have 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 news 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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