Biogen and City Therapeutics Announce Strategic Research Collaboration to Develop Select Novel RNAi-based Therapies

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Collaboration leverages City Therapeutics' next-generation RNAi engineering technologies and Biogen's extensive drug development expertise

CAMBRIDGE, Mass., May 27, 2025 (GLOBE NEWSWIRE) -- Biogen Inc. (Nasdaq: BIIB) and City Therapeutics, Inc., a privately held biopharmaceutical company leading the future of RNA interference (RNAi)-based medicine, today announced a strategic collaboration to develop select novel RNAi therapies.

Through the collaboration, City Therapeutics will leverage its next-generation RNAi engineering technologies to develop an RNAi trigger molecule combined with proprietary drug delivery technology from Biogen. The collaboration will initially focus on a single target that mediates key central nervous system diseases, utilizing tissue enhanced delivery technologies with the aim of allowing for systemic administration of medicines. Biogen will be responsible for IND-enabling studies and global clinical development along with any regulatory submissions and all activities related to commercialization.

"This collaboration underscores Biogen's new strategic research approach of balancing our differentiated internal capabilities with external investments in cutting-edge science. With this effort, we are further expanding the modalities in our R&D toolbox to potentially reach our targets of interest more precisely by adding an RNAi-based approach," said Jane Grogan, Ph.D., Head of Research at Biogen. "We are excited to collaborate with City Therapeutics and their world-class scientists on key programs, as well as to invest in their company as part of this innovative effort to develop new approaches to treating disease."

"Partnering with Biogen represents a meaningful milestone in our mission to expand the therapeutic reach of RNAi, as we pioneer the next generation of RNAi technology for breakthrough medicines," said Andy Orth, Chief Executive Officer of City Therapeutics. "By combining our novel RNAi platform with Biogen's industry-leading capabilities in global drug development, we aim to accelerate the advancement of therapies for serious diseases. We look forward to demonstrating the potential of our RNAi platform in addressing this area of significant unmet need."

Under the terms of the agreement, City Therapeutics will receive a total of $46 million in payments including a $16 million upfront payment and an investment of $30 million in exchange for a City Therapeutics convertible note, representing a minority equity interest in the company if converted. The upfront payment will be recorded by Biogen as an Acquired In-Process Research and Development expense in the second quarter of 2025. Should the initial program achieve certain development and commercial milestones, City Therapeutics is eligible to receive up to approximately $1 billion in potential milestone payments plus tiered royalties in the high single-digit to low double-digit range based on net sales. Biogen will have the option to select one additional target in the collaboration, subject to an additional payment and availability of the target.

About Biogen
Founded in 1978, Biogen is a leading biotechnology company that pioneers innovative science to deliver new medicines to transform patients' lives and to create value for shareholders and our communities. We apply deep understanding of human biology and leverage different modalities to advance first-in-class treatments or therapies that deliver superior outcomes. Our approach is to take bold risks, balanced with return on investment to deliver long-term growth.

We routinely post information that may be important to investors on our website at www.biogen.com. Follow us on social media – Facebook, LinkedIn, X, YouTube.

About City Therapeutics
City Therapeutics is a biopharmaceutical company harnessing next-generation engineering of RNAi trigger molecules to improve and expand the reach of RNAi-based medicines. The company is building a pipeline of innovative RNAi therapeutics to make a significant impact for patients across multiple therapeutic areas. Co-founded by pioneering executives and scientists in RNAi, City Therapeutics is based in Cambridge, MA, and has raised $135 million from leading life sciences investors. For more information, please visit us at www.citytx.com and follow us on LinkedIn.

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This press release contains forward-looking statements, relating to: our strategy and plans; potential of, and expectations for, our commercial business and pipeline programs, including in connection with RNAi-based medicines, the potential benefits, safety, and efficacy of our and our collaboration partners' products and investigational therapies; the anticipated benefits and potential of investments, actions to improve risk profile and productivity of R&D pipeline, collaborations, and business development activities; and our future financial and operating results. These forward-looking statements may be accompanied by such words as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "estimate," "expect," "forecast," "goal," "guidance," "hope," "intend," "may," "objective," "outlook," "plan," "possible," "potential," "predict," "project," "prospect," "should," "target," "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. Given their forward-looking nature, these statements involve substantial risks and uncertainties that may be based on inaccurate assumptions and could cause actual results to differ materially from those reflected in such statements. This press release includes, among others, forward-looking statements including: that Biogen is building on a new foundation with the goal of long-term sustainable growth in its commercial portfolio; the multi-billion dollar potential of its late-stage pipeline; that we believe there remains a significant long-term opportunity for our ongoing product launches including LEQEMBI; that we believe that continued execution against these key strategic elements, as well as a disciplined approach to business development, will allow us to generate long-term value for our shareholders by bringing innovative medicines to patients; and all statements and information under the heading "Full Year 2025 Financial Guidance". These forward-looking statements are based on management's current beliefs and assumptions and on information currently available to management. Given their nature, we cannot assure that any outcome expressed in these forward looking statements will be realized in whole or in part. We caution that these statements are subject to risks and uncertainties, many of which are outside of our control and could cause future events or results to be materially different from those stated or implied in this document, including, among others, factors relating to: our substantial dependence on revenue from our products and other payments under

licensing, collaboration, acquisition or divestiture agreements; uncertainty of long-term success in developing, licensing, or acquiring other product candidates or additional indications for existing products; expectations, plans and prospects relating to product approvals, approvals of additional indications for our existing products, sales, pricing, growth, reimbursement and launch of our marketed and pipeline products; the potential impact of increased product competition in the biopharmaceutical and healthcare industry, as well as any other markets in which we compete, including increased competition from new originator therapies, generics, prodrugs and biosimilars of existing products and products approved under abbreviated regulatory pathways; our ability to effectively implement our corporate strategy; the successful execution of our strategic and growth initiatives, including acquisitions; the drivers for growing our business; difficulties in obtaining and maintaining adequate coverage, pricing, and reimbursement for our products; the drivers for growing our business, including our dependence on collaborators and other third parties for the development, regulatory approval, and commercialization of products and other aspects of our business, which are outside of our full control; risks associated with current and potential future healthcare reforms; risks related to commercialization of biosimilars, which is subject to such risks related to our reliance on thirdparties, intellectual property, competitive and market challenges and regulatory compliance; failure to obtain, protect, and enforce our data, intellectual property, and other proprietary rights and the risks and uncertainties relating to intellectual property claims and challenges; 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; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates; the occurrence of adverse safety events, restrictions on use with our products, or product liability claims; risks relating to technology, including our incorporation of new technologies such as artificial intelligence into some of our processes; risks related to use of information technology systems and potential impacts of any breakdowns, interruptions, invasions, corruptions, data breaches, destructions and/or other cybersecurity incidents of our systems or those of connected and/or third-party systems; problems with our manufacturing capacity, including our ability to manufacture products efficiently or adequately address global bulk supply risks; risks relating to management, personnel and other organizational changes, including our ability to attracting, retaining and motivating qualified individuals; risks related to the failure to comply with current and new legal and regulatory requirements, including judicial decisions, accounting standards, and tariff or trade restrictions; the risks of doing business internationally, including geopolitical tensions, acts of war and largescale crises; risks relating to investment in our manufacturing capacity; risks relating to the distribution and sale by third parties of counterfeit or unfit versions of our products; risks relating to the use of social media for our business, results of operations and financial condition; fluctuations in our operating results; risks related to investment in properties; risks relating to access to capital and credit markets to finance our present and future operations and business initiatives and obtain funding for such activities on favorable terms; risks related to indebtedness; the market, interest, and credit risks associated with our investment portfolio; risks relating to share repurchase programs; change in control provisions in certain of our collaboration agreements; fluctuations in our effective tax rate and obligations in various jurisdictions in which we are subject to taxation; environmental risks; and any other risks and and uncertainties that are described in other reports we have filed with the U.S. Securities and Exchange Commission. These statements speak only as of the date of this press release and are based on information and estimates available to us at this time. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors are cautioned not to put undue reliance on forward-looking statements. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in our subsequent reports on Form 10-Q and Form 10-K, in each case including in the sections thereof captioned “Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” and in our subsequent reports on Form 8-K. Except as required by law, we do not undertake any obligation to publicly update any forward-looking statements whether as a result of any new information, future events, changed circumstances or otherwise.

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