Biogen and Dayra Therapeutics Announce Research Collaboration to Discover and Develop Oral Macrocyclic Peptides for a Range of Immunological Conditions

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- Oral macrocyclic peptides have the potential to offer biologic-like efficacy and safety in a convenient oral format
- Collaboration further advances Biogen's immunology strategy by broadening its early-stage pipeline and incorporating an additional clinically validated modality into its expanding immunology capabilities

CAMBRIDGE, Mass. and TORONTO, Nov. 24, 2025 (GLOBE NEWSWIRE) -- Biogen Inc. (Nasdaq: BIIB) and Dayra Therapeutics today announced a research collaboration to discover and develop oral macrocyclic peptides for priority targets in immunological conditions. Macrocyclic peptides have a unique profile with the potential to offer biologic-like efficacy and safety in an oral format, potentially disrupting established antibody-based treatments. The collaboration enhances Biogen's strategy to build a differentiated immunology portfolio.

Oral macrocyclic peptides are a promising class of medicines that can be orally administered but also have the potential for higher specificity and can target protein binding sites that are currently challenging for traditional small molecule drugs. Biogen and Dayra will collaborate to identify, validate and optimize oral macrocycle candidates for high-priority immunological targets, and Biogen will advance the molecules through further development and potential commercialization, including manufacturing.

"With this collaboration, we are adding another potential best-in-class approach to our early-stage portfolio to target multiple high-value immunological conditions," said Jane Grogan, Ph.D., Executive Vice President and Head of Research at Biogen. "Building on multiple technical advances in the field, we believe Dayra Therapeutics' state-of-the-art macrocycle discovery platform could help realize the full potential of macrocycle-based treatments."

"This agreement with Biogen marks an important milestone as we advance our next generation oral macrocyclic peptides against clinically validated immunological targets," said Rami Hannoush, Ph.D., venture partner at Versant Ventures and Dayra's acting CEO. "With Biogen's expertise and deep commitment to developing new treatment options for immunological conditions, we look forward to working together to unlock the potential of this innovative class of medicines."

Under the terms of the agreement, Dayra Therapeutics will receive a $50 million upfront payment, and Biogen has the option to acquire the development candidates from Dayra Therapeutics for a potential additional payment per program. Dayra Therapeutics will also be eligible to receive preclinical and clinical development milestone payments per program. The upfront payment will be recorded by Biogen as an Acquired In-Process Research and Development expense in the fourth quarter of 2025 and was included in Biogen's updated guidance for 2025 provided on October 30, 2025.

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 Dayra Therapeutics
Dayra is pioneering the development of oral macrocyclic peptide therapeutics to treat a range of human diseases. The company combines its macrocycle discovery platform with computational design and modeling to advance novel macrocyclic peptides that selectively target disease-relevant proteins. Dayra was founded in 2024 by Versant Ventures through the firm's Frontier Discovery Engine. For additional information, please visit dayratx.com.

Biogen Safe Harbor
This news release contains forward-looking statements, including the potential for oral macrocyclic peptides and the success of future development activities and potential commercial opportunities and the success of the collaboration between Biogen and Dayra. 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" or the negative of these words or 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.

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 differ materially from those stated or implied in this document, including, among others, uncertainty of our long-term success in developing, licensing, or acquiring other product candidates or additional indications for existing products; expectations, plans, prospects and timing of actions 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; 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 related to commercialization of biosimilars, which is subject to such risks related to our reliance on third-parties, intellectual property, competitive and market challenges and regulatory compliance; 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; and the occurrence of adverse safety events, restrictions on use with our products, or product liability claims; and any other risks and uncertainties that are described in other reports we have filed with the U.S. Securities and Exchange Commission, which are available on the SEC's website at www.sec.gov.

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. 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.

Digital Media Disclosure
From time to time, we have used, or expect in the future to use, our investor relations website (investors.biogen.com), the Biogen LinkedIn account (linkedin.com/company/biogen-) and the Biogen X account (https://x.com/biogen) as a means of disclosing information to the public in a broad, non-exclusionary manner, including for purposes of the SEC's Regulation Fair Disclosure (Reg FD). Accordingly, investors should monitor our investor relations website and these social media channels in addition to our press releases, SEC filings, public conference calls and websites, as the information posted on them could be material to investors.

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