Biogen Enters into Agreement with TJ Biopharma for Felzartamab Assets in the Greater China Region

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- With this transaction, Biogen now owns exclusive worldwide development and commercialization rights to felzartamab, consolidating global rights under one owner
- Advancing felzartamab – a CD38-directed antibody with potential broad applicability across a range of immune-mediated conditions – in the Greater China Region presents an important opportunity in a key global market
- Agreement builds on TJ Biopharma's development success of felzartamab in China and productive clinical collaboration in Biogen-led Phase 3 trials for IgAN and PMN since April 2025

CAMBRIDGE, Mass. and HANGZHOU, China, April 20, 2026 (GLOBE NEWSWIRE) -- Biogen Inc. (Nasdaq: BIIB) and TJ Biopharma ("TJ Bio") today announced that the companies have entered into a definitive agreement under which Biogen has agreed to acquire TJ Bio's exclusive rights to felzartamab in the Greater China Region. With this agreement, Biogen now owns exclusive worldwide rights to felzartamab, which is currently being evaluated in global Phase 3 clinical studies across multiple immune-mediated diseases.

Under the terms of the agreement, TJ Bio will receive a $100 million upfront payment and is eligible to receive up to $750 million in potential commercial and sales milestone payments, for a total potential consideration of up to $850 million, plus mid-single-digit to low-double-digit percentage of royalties on potential net sales in the Greater China Region. The upfront payment is expected to be recorded by Biogen as an Acquired In-Process Research and Development expense in the second quarter of 2026. With this transaction, Biogen will assume responsibilities for milestone payment and royalty obligations under the prior MorphoSys (a wholly-owned subsidiary of Novartis) licensing agreement.

"This deal is important to Biogen as it further expands the global opportunity for felzartamab, a potential pipeline-in-a-product with broad applicability across a range of immune-mediated conditions," said Fraser Hall, President of Biogen's Intercontinental Region. "We are pleased to reach this agreement with TJ Bio to grow our development portfolio in this key market. We look forward to continuing to evaluate felzartamab in Phase 3 studies and the opportunity to bring this potentially differentiated treatment to patients in the Greater China Region."

Biogen acquired the worldwide rights (excluding the Greater China Region) to felzartamab through the acquisition of HI-Bio in July 2024 and has since initiated global Phase 3 trials in antibody-mediated rejection (AMR) in kidney transplant recipients, IgA nephropathy (IgAN) and primary membranous nephropathy (PMN) with planned expansions into other indications.

The agreement builds on the productive collaboration between the two companies. In April 2025, TJ Bio joined two Biogen-sponsored Phase 3 International Multi-Center Trials (IMCT) evaluating felzartamab in IgAN and PMN in China. IgAN is the most common form of primary glomerulonephritis and a leading cause of end-stage kidney disease (ESKD) in young adults in China[1]. PMN has emerged as a leading cause of adult nephrotic syndrome in China, characterized by a rapidly increasing incidence and a significant risk of progression to ESKD[2]. China is believed to have one of the largest patient populations globally for both IgAN and PMN, underscoring the importance of advancing innovative treatment options in this market.

"With Biogen's strong global capabilities and a proven track record of commercial success in the region, we are confident that they are the right partner to progress felzartamab in this important market," said Dr. Lili Qian, General Manager of TJ Biopharma. "This transaction sharpens our strategic focus and validates our 'fast-to-market' and 'tiered value realization' business models. It generates near- and long-term value for TJ Bio, supporting continued investment in our differentiated pipeline while enabling us to participate in the future success of felzartamab in China."

Biogen will continue to lead development of the immunology indications and will now also lead manufacturing and commercial efforts for felzartamab in the Greater China Region. A Biologics License Application (BLA) for felzartamab for the treatment of multiple myeloma, submitted by TJ Bio in December 2024, is currently under review by China's National Medical Products Administration. Biogen will lead post-approval efforts in the region as part of the agreement. For the multiple myeloma indication, TJ Bio will serve as the manufacturer for felzartamab at its Hangzhou GMP facility.

About Felzartamab
Felzartamab is an investigational therapeutic human monoclonal antibody directed against CD38, a protein expressed on plasma cells, plasmablasts, and natural killer, or NK, cells. Felzartamab is a potential first-in-class therapeutic candidate with promise as a pipeline-in-a-product across a range of immune-mediated diseases. Felzartamab has been shown in clinical studies to selectively deplete CD38+ plasma cells, which may allow applications that ultimately improve clinical outcomes in a broad range of diseases driven by pathogenic antibodies. Felzartamab was originally developed by MorphoSys AG (now MorphoSys GmbH, a Novartis company). Human Immunology Biosciences (HI-Bio) exclusively licensed the rights to develop and commercialize felzartamab across all indications in all countries and territories excluding the Greater China Region. Biogen acquired HI-Bio in July 2024.

Felzartamab is an investigational therapeutic candidate that has not yet been approved by any regulatory authority, and its safety and effectiveness have not been established.

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 TJ Biopharma

TJ Biopharma is a fully integrated biotech company advancing next-generation therapies in autoimmune diseases, immuno-oncology and metabolic disorders. Anchored by comprehensive R&D centers in Shanghai and Beijing and a state-of-the-art GMP manufacturing facility in Hangzhou, the Company has built a clearly differentiated two-wave pipeline. The first wave includes products currently under regulatory review, together with additional late-stage assets in registrational or pre-Phase 3 development, while the second wave comprises novel antibody conjugates with first-in-class potential powered by the Company's proprietary Antibody ^{PLUS} technology platforms, with programs advancing through Phase 1 studies or preparing for clinical entry. Over the years, TJ Biopharma has established a robust network of development and commercialization partnerships with Jumpcan, CSPC, Sanofi, and other leading industry players. The Company is committed to delivering innovation through a diversified and sustainable revenue model that integrates global asset transactions, contract manufacturing services, and future product sales. For more information, please visit TJBio.com or follow us on LinkedIn.

Biogen Safe Harbor

This press release contains forward-looking statements including, among others, those relating to: the potential benefits of the transaction, including expanding the global opportunity for felzartamab; the financial aspects of the transaction, including the obligation to make, and the timing and amount of, potential milestone and royalty payments; the potential benefits, safety and efficacy of felzartamab; the potential of Biogen's commercial business and pipeline programs, including felzartamab; the potential benefits of the Biogen's collaboration with TJ BioPharma; regulatory discussions, submissions, filings, and approvals and the timing thereof; and risks and uncertainties associated with drug development and commercialization. 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, 2025 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.

Biogen 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 this social media channel in addition to our press releases, SEC filings, public conference calls and webcasts, as the information posted on them could be material to investors.

TJ Biopharma Forward-Looking Statements

Certain information contained in this material may constitute "forward-looking statements" reflecting the current view of TJ Biopharma ("the Group") with respect to future events and are subject to certain risks, uncertainties and assumptions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout these materials and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the market. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial condition and liquidity, and the development of the markets and the industry in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in these materials. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements, including worldwide economic trends, the economic and political climate of the People's Republic of China, including the Hong Kong Special Administrative Region of the People's Republic of China, in particular, and changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual results, performance or achievements of the Group may vary materially from those described in such forward-looking statements. The Group and its advisers undertake no obligation to update their view of such risks, uncertainties and assumptions or to release the result of any revisions to any forward-looking statements in this material that may occur due to any change in the Group's expectations or to reflect events or circumstances after the date of this material, except where they would be required to do so under applicable law.

References:

1. Scientific Committee of the China IgA Nephropathy Network (IIgANN-China); Chinese Preventive Medicine Association's Committee for the Prevention and Control of Kidney Diseases. [Clinical practice guidelines for adult patients with IgA nephropathy and IgA vasculitis-associated nephritis in China (2025)]. Zhonghua Nei Ke Za Zhi. 2025 Oct 1;64(10):918-944. Chinese. doi: 10.3760/cma.j.cn112138-20250707-00396. PMID: 41083387.
2. Tang L, Yao J, Kong X, Sun Q, Wang Z, Zhang Y, Wang P, Liu Y, Li W, Cui M, Zhen J, Xu D. Increasing prevalence of membranous nephropathy in patients with primary glomerular diseases: A cross-sectional study in China. Nephrology (Carlton). 2017 Feb;22(2):168-173. doi: 10.1111/nep.12739. PMID: 26854278.

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