



Biogen Expands Immunology Pipeline with Agreement to Acquire RayThera Inc.

June 17, 2026

Acquisition adds multiple immunology assets to Biogen's portfolio, including a lead asset poised to enter Phase 1 development

CAMBRIDGE, Mass. and SAN DIEGO, June 17, 2026 (GLOBE NEWSWIRE) -- [Biogen Inc.](#) (Nasdaq: BIIB) and RayThera Inc., a private biotechnology company focused on discovering and developing small molecule therapies in immunology, today announced the companies have entered into a definitive agreement under which Biogen has agreed to acquire RayThera Inc. for up to \$1 billion, consisting of an upfront payment and, predominantly, payments contingent on the achievement of future clinical and regulatory milestones.

RayThera's portfolio includes multiple anti-inflammatory assets that could potentially treat immune-mediated conditions across a range of indications. The lead candidate is expected to enter Phase 1 development in early Q3 2026.

"With this acquisition, we are further deepening our pipeline in immunology by adding a suite of assets that can allow us to expand into new disease areas," said Priya Singhal, M.D., M.P.H., Executive Vice President and Head of Development at Biogen. "We believe these assets can meaningfully contribute to our long-term pipeline potential and we're excited about the opportunity to rapidly advance the first candidate into the clinic."

"With its strong global development capabilities in immunology, we believe that Biogen is the natural fit to move these assets forward into Phase 1 development and beyond," said Qing Dong, co-founder, Chairman and CEO of RayThera. "I am proud of our team at RayThera for the innovative pipeline we have built together and the rapid advancement of these molecules."

Financial Details and Terms of the Transaction

Under the terms of the agreement, Biogen will make an upfront payment to RayThera's shareholders, who would also be eligible for clinical and regulatory milestone payments for a total potential deal value of up to \$1 billion. The transaction is subject to customary closing conditions, including receipt of necessary regulatory approvals and is currently anticipated to close in the third quarter of 2026. With the acquisition, once closed, Biogen will lead development, manufacturing and global commercialization of these assets.

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 RayThera, Inc.

RayThera, Inc. is a small molecule drug discovery company focused on building an immunology pipeline. Based in San Diego, CA, and co-founded by Qing Dong, Ph.D., and Gene Hung, M.D., the company is led by a team of accomplished drug discovery leaders and executives with a proven track record across the biotech and pharma industries. RayThera recently completed its Series A financing co-led by Foresite Capital and OrbiMed Advisors, with participation from TTM Capital. For more information, visit www.raythera.com.

Biogen Safe Harbor

This press release contains forward-looking statements that are being made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 (the PSLRA) with the intention of obtaining the benefits of the "Safe Harbor" provisions of the PSLRA. This press release contains forward-looking statements, relating to: the anticipated benefits of the RayThera Inc. acquisition (the "Acquisition"), our strategy and our future financial and operating results, costs and other anticipated financial impacts of the Acquisition, and our long-term pipeline potential in immunology. 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. 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: the possibility that the thresholds for clinical and regulatory milestone payments are never met; results of litigation, settlements and investigations; actions by third parties, including governmental agencies; unexpected costs, charges or expenses resulting from the Acquisition; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Acquisition; the risk that Biogen may not be able to successfully integrate the business of RayThera and realize the expected benefits of the Acquisition in a timely manner or at all; 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 date hereof 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, 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.

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-](https://www.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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