

Research: Building the Pipeline of the Future

Chris Henderson, Ph.D., Head of Research

R&D Day September 21, 2021



Forward-looking statements

This presentation contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, relating to: our strategy and plans; potential of, and expectations for, our commercial business and pipeline programs; capital allocation and investment strategy; clinical development programs, clinical trials, and data readouts and presentations; risks and uncertainties associated with drug development and commercialization; regulatory discussions, submissions, filings, and approvals and the timing thereof; the potential benefits, safety, and efficacy of our and our collaboration partners' products and investigational therapies; the anticipated benefits and potential of investments, 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," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan," "potential," "possible," "prospect," "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: our dependence on sales from our products; uncertainty of long-term success in developing, licensing, or acquiring other product candidates or additional indications for existing products; failure to compete effectively due to significant product competition in the markets for our products; failure to successfully execute or realize the anticipated benefits of our strategic and growth initiatives; difficulties in obtaining and maintaining adequate coverage, pricing, and reimbursement for our products; our dependence on collaborators, joint venture partners, 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; 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 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; risks relating to technology failures or breaches; risks relating to management and key personnel changes. including attracting and retaining key personnel; failure to comply with legal and regulatory requirements; the risks of doing business internationally, including currency exchange rate fluctuations; risks relating to investment in our manufacturing capacity; problems with our manufacturing processes; fluctuations in our effective tax rate; the direct and indirect impacts of the ongoing COVID-19 pandemic on our business, results of operations, and financial condition; fluctuations in our operating results; risks related to investment in properties; the market, interest, and credit risks associated with our investment portfolio; risks relating to share repurchase programs; risks relating to access to capital and credit markets; risks related to indebtedness; change in control provisions in certain of our collaboration agreements; environmental risks; and any other risks and uncertainties that are described in other reports we have filed with the U.S. Securities and Exchange Commission (SEC).

These statements are based on our current beliefs and expectations and speak only as of the date of this presentation. We do not undertake any obligation to publicly update any forward-looking statements.

Research: the Pipeline of the Future

01

02

Going deep in neuroscience

Growing from core areas to strategic adjacencies

Synergies across disease areas strengthened by neuroscience focus

Shared biologies & technology, multi-modality optionality

03

A "human-first" drug discovery pipeline

Research contributes human data from early discovery to clinical development, to increase probability of success

04

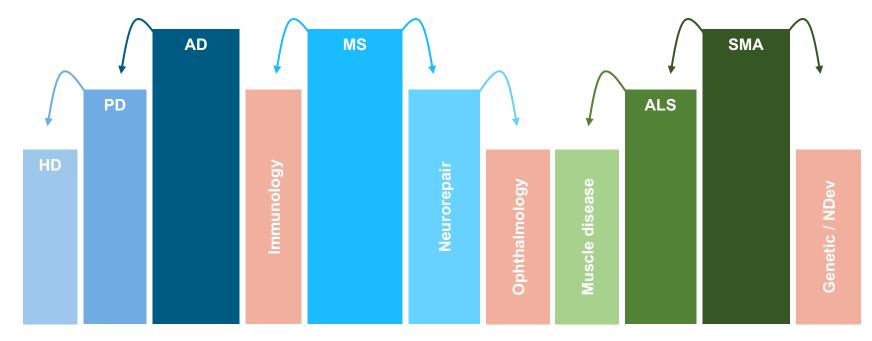
Combining internal & external capabilities

Academic and industry collaborators enrich pipeline through new targets, modalities and technologies



Going deep in neuroscience

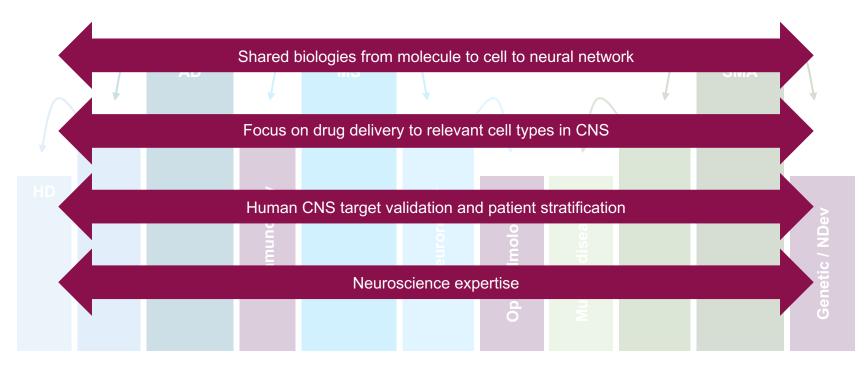
Growth into synergistic adjacencies to established areas may reduce innovation risk and potentially lower incremental investment for each new program



AD = Alzheimer's disease; ALS = amyotrophic lateral sclerosis; HD = Huntington's disease; MS = multiple sclerosis; Ndev = neurodevelopmental; PD = Parkinson's disease; SMA=spinal muscular atrophy

Leveraging our focused neuroscience discovery engine

Although distinct, chosen pathologies share biologic and technological features we are exploiting

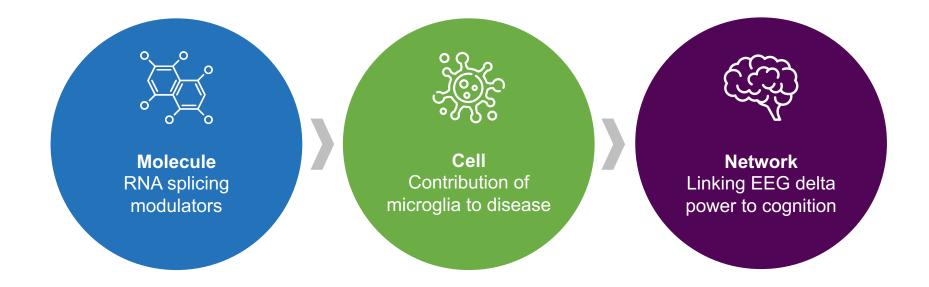


CNS = central nervous system



Shared biologies: from molecule to cell to neural network

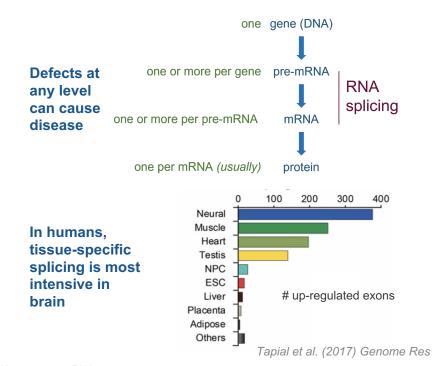
Research in disease-relevant biologies generates and validates innovative therapeutic targets, and may provide experimental proof-of-concept for outcome measures to be used in human





RNA splicing: a key molecular event in health and disease

A gene encodes protein through multiple steps, which can be defective in disease but also provide opportunities for potential therapeutic interventions



Reasons to focus on RNA splicing

Correction of mis-spliced disease gene shows benefit

SMA (SPINRAZA, Evrysdi)

CNS disorders associated with RNA splicing changes

- Parkinson's disease, Alzheimer's disease, aging*
- SMA, ALS, frontotemporal dementia
- Inherited retinal disorders et al.

Experimental alteration of splicing in upstream genes

- May upregulate or activate target genes/proteins
- May downregulate or inactivate target genes/proteins

Importance of appropriate splice form

· Gene replacement strategies in gene therapy

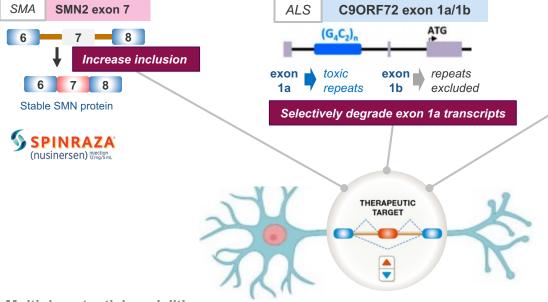
*Raj et al. (2019) Nature Genetics

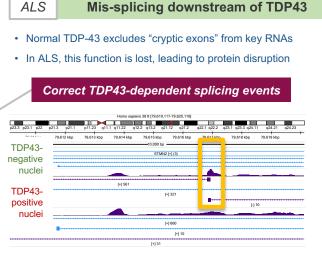
mRNA = messenger RNA



RNA splicing underlies multiple potential therapeutic strategies

Neuromuscular Disorders provide some examples of multi-modality potential





Liu et al. Cell Reports 2019

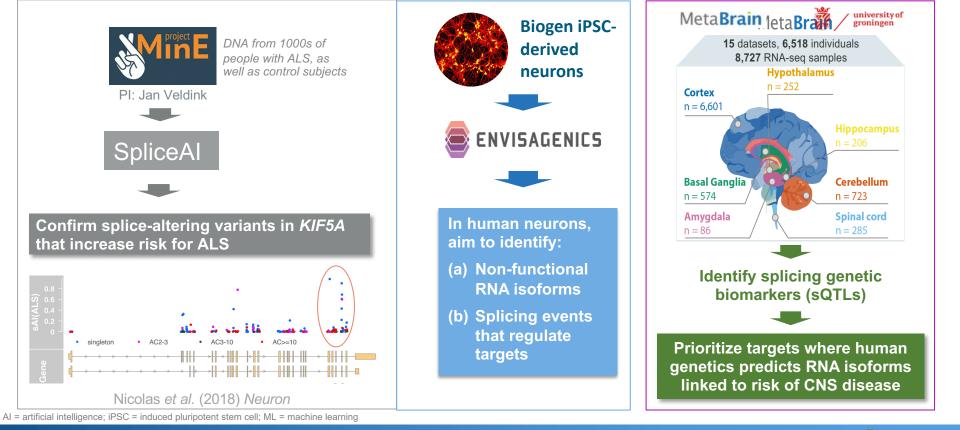
Multiple potential modalities

Antisense oligonucleotides (ASOs) IONIS Small-molecule RNA modulators AAV gene therapy





Discovering new potential RNA targets through AI/ML





Microgliosis in mouse CNS is BTK-dependent



Microglial activation is a common feature across neurological diseases, and some key genes linked to human disease are selectively expressed in microglia

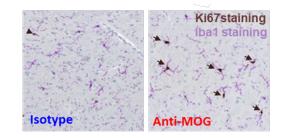
MS as example: Microgliosis is a cardinal feature of active and chronic active lesions



Lassmann et al., Cold Spring Harb Perspect Med 2018

See MS Pipeline by Jerome Hanna

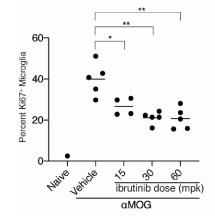
Anti-MOG autoantibodies trigger a FcR-dependent microgliosis reaction



- Anti-MOG antibodies injected IP at 30 mg/kg twice daily for 3 days
- Effect not seen using antibodies modified to block interaction with microglial Fc receptor (not shown)

MOG: myelin oligodendrocyte glycoprotein

CNS-penetrant BTKi blocks microgliosis induced by anti-MOG autoantibodies



BTKi: ibrutinib, oral inhibitor of Bruton's tyrosine kinase

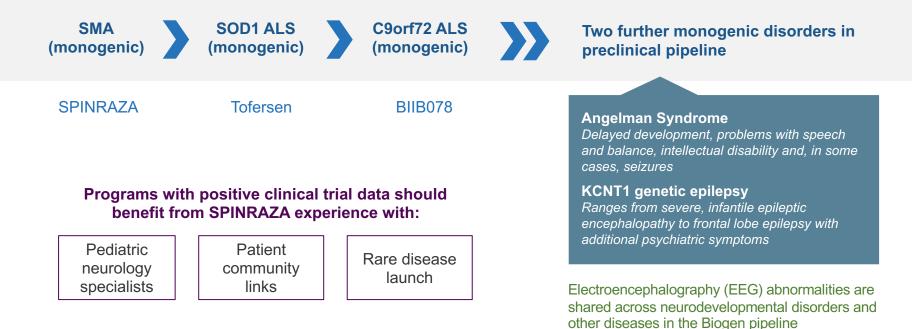
2021-Pellerin et al. (Brain, Jun 18; online ahead of print)

BTK = Bruton's tyrosine kinase; FcR = Fc receptor; IP = intraperitoneal; MOG = myelin oligodendrocyte glycoprotein; FcR = Fc receptor



From neuromuscular to neurodevelopment

We plan to build on our learnings from both SMA and ALS through new programs that may help people living with other devastating genetic diseases



See ALS Update by Toby Ferguson



Translational biomarker development: exploring brain delta wave activity by EEG as a functional measure

0.3

0.25

0.2

0.15

0.1

0.05

0

Relative Delta Power

Delta (1-4Hz) Oscillations Are Elevated in Angelman patients

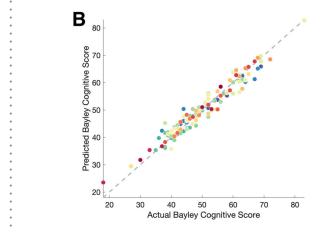
200 IIV

Angelman

Data obtained from a large, multi-center Angelman Natural History Study that included concurrent EEG recordings and neurodevelopmental testing

The Bayley Cognitive Score has been adjusted for a fixed age and genotype for visualization





Sidorov et al, 2017, J Neurodev Dis

200 uV. 1 sec

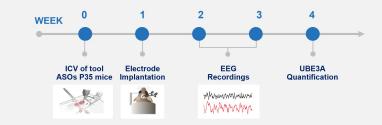
Neurotypical

B

02

In Angelman Syndrome mice, an ASO targeting paternal antisense transcript Ube3a-ats lowers delta activity



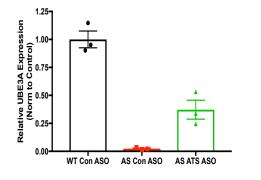


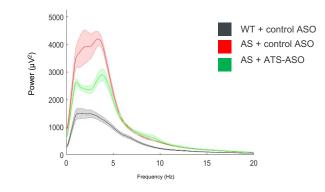
Treatment Groups: Wild-Type (WT) + Control ASO Ube3a^{m-/p+} Het (AS) + Control ASO Ube3a^{m-/p+} Het (AS) + ATS-ASO

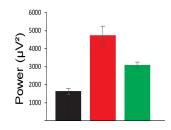
Ube3a mRNA levels

Power Spectral Densities









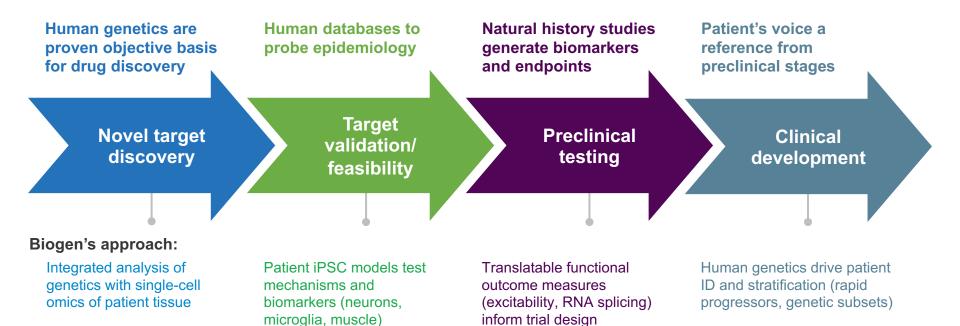
Partial restoration of UBE3A results in partial correction of EEG abnormalities





Building a "human-first" discovery pipeline

Human data of all types inform programs well prior to entry into clinic, potentially increasing probability of success



See Human Genetics by Sally John, Biomarkers by John Beaver

Combining internal and external capabilities

Our internal centers of excellence (CoEs) provide an attractive basis for external experts to set up tight collaborations which amplify and extend our impact

	4
197	qets
Iar	yela

Internal CoE

 Human Genetics, Genome Technologies

External*

- FinnGen
- BioFinder
- Envisagenics (AI/ML)
- UK Biobank
- Pre-competitive industry collaborations

Models

Internal CoE

 Human Cell & Molecular Biology

External*

- Harvard, UC Berkeley, Mayo Clinic, UPenn
- Michael J. Fox Foundation
- Jackson Labs

Modalities

Internal CoE

 Biotherapeutics & Medicinal Sciences

External*

- ASOs/siRNAs (Ionis, Atalanta)
- Small molecules (C4T, Skyhawk)
- Gene therapy collaborators

Patients

Internal CoE

 Seamless Research-Development interface

External*

- Platforms for natural history studies
- Patient advocacy groups
- Invitae (Behind the Seizure)
- BeaT-PD (Tel Aviv)

*Selected examples

See Human Genetics by Sally John, Gene Therapy by Junghae Suh, Biotherapeutics and Medicinal Sciences by Anabella Villalobos

^{science}huma<u>nity</u>

Biogen 15

Research: the Pipeline of the Future

01

02

Going deep in neuroscience

Growing from core areas to strategic adjacencies

Synergies across disease areas strengthened by neuroscience focus

Shared biologies & technology, multi-modality optionality

03

A "human-first" drug discovery pipeline

Research contributes human data from early discovery to clinical development, to increase probability of success

04

Combining internal & external capabilities

Academic and industry collaborators enrich pipeline through new targets, modalities and technologies

