

Filed by IDEC Pharmaceuticals Corporation  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: IDEC Pharmaceuticals Corporation  
Commission File No. 0-19311

This filing relates to the proposed merger-of-equals transaction pursuant to the terms of that certain Agreement and Plan of Merger, dated as of June 20, 2003 (the "Merger Agreement"), by and among IDEC Pharmaceuticals Corporation ("IDEC"), Bridges Merger Corporation, a wholly owned subsidiary of IDEC, and Biogen, Inc. ("Biogen"). The Merger Agreement is on file with the U.S. Securities and Exchange Commission as an exhibit to the Current Report on Form 8-K filed by each of Biogen and IDEC on June 23, 2003, and is incorporated by reference into this filing.

The following is a slide set to be used in presentations given by the Company's management to the investment community. The materials are also available on the Company's website, [www.idecpharm.com](http://www.idecpharm.com)

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# **BIOGEN IDEC INC.**

*Strategic Acceleration*

*“Creating the Next Global Biotech Leader”*

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# Forward Looking Statements

This presentation contains "forward-looking" statements including statements regarding:

- benefits of the proposed combination of Biogen, Inc. and IDEC Pharmaceuticals Corp.
- integration plans and synergies
- anticipated future financial and operating performance and results
- expectations for our products and plans for pipeline growth

These statements are based on management's current expectations. There are a number of risks and uncertainties that could cause actual results to differ materially. For example:

- We may be unable to obtain shareholder or regulatory approvals required for the merger.
- Problems may arise in successfully integrating our businesses.
- The merger may involve unexpected costs. We may be unable to achieve cost-cutting synergies.
- Our businesses may suffer as a result of uncertainty surrounding the merger.
- The market for our products may change or be impacted by competition, new data, supply issues or marketplace trends.
- Technical, regulatory or manufacturing issues, new data or intellectual property disputes may affect our programs or we may encounter other difficulties in developing our pipeline or in gaining approval of new products.

For more detailed information on the risks and uncertainties associated with each company's business activities see the reports of Biogen and IDEC filed with the SEC. Neither company undertakes any obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.



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## Additional Information and Where to Find It

IDEC Pharmaceuticals Corporation intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement/prospectus of Biogen, Inc. and IDEC and other relevant documents in connection with the proposed transaction. Investors and security holders of Biogen and IDEC are urged to read the joint proxy statement/prospectus and other relevant materials when they become available because they will contain important information about IDEC, Biogen and the proposed transaction. Investors and security holders may obtain a free copy of these materials (when they are available) and other documents filed with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). A free copy of the joint proxy statement/prospectus, when it becomes available, may also be obtained from Biogen, Inc., Fourteen Cambridge Center, Cambridge, MA 02142, Attn. Investor Relations or IDEC Pharmaceuticals Corporation, 3030 Callan Road, San Diego, CA 92121. In addition, investors and security holders may access copies of the documents filed with the SEC by Biogen on Biogen's website at [www.biogen.com](http://www.biogen.com) and investors and security holders may access copies of the documents filed with the SEC by IDEC on IDEC's website at [www.iderpharm.com](http://www.iderpharm.com). Biogen, IDEC and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from their respective stockholders with respect to the proposed transaction. Information regarding the interests of the officers and directors of Biogen and IDEC in the proposed transaction will be included in the joint proxy statement/prospectus.



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# BIAGEN IDEC INC.

*Strategic Acceleration*

**Fusion of Strengths**

**Scale and Breadth**

**Economic  
Acceleration**

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# BIAGEN IDEC INC.

*Strategic Acceleration*

## ■ Fusion of Strengths

- Global leader in fast-growing oncology and immunology therapeutic areas
- #1 Blockbuster Products in MS and NHL
- Amevive and Zevalin recently launched in U.S.
- 10 products in clinical development
- Process sciences and MFG leadership

**Scale and Breadth**

**Economic Acceleration**

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# BIAGEN IDEC INC.

## *Strategic Acceleration*

### Fusion of Strength

#### ■ Scale and Breadth

- Scientific excellence and scale in biologics R&D
- #3 in Biotech R&D with over \$550MM/yr invested
- Leverage of global commercial and manufacturing infrastructure
- Growth through internal discovery/development and strategic alliances
- Experienced and deep management team

### Economic Acceleration



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# BIAGEN IDEC INC.

## *Strategic Acceleration*

### Fusion of Strength

### Scale and Breadth

#### ■ Economic Acceleration

- \$1.9 billion revenue base (2003E)
- 20% YOY targeted earnings growth
- Over \$300MM planned Operating Expense synergies ('04 – '07 cumulative)
- \$1.5B net cash<sup>1</sup> position
- Enhanced capital efficiency ROC/ROA



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<sup>1</sup> Net Cash Balances as of 31-Mar-2003

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# A Values-Based Merger of Equals

## BIOGEN

- Keep talent the priority, Value each individual, Operate a meritocracy
- Communicate -- obtain alignment and build teams
- Face the facts
- Make an impact
- Embrace change
- See innovation as mandatory not optional
- Stay focused on those we serve



## IDEC

- Draw strength from diverse groups and diverse levels throughout the corporation
- Team as a source of strength
- Truth, honesty, integrity and quality
- Zeal and commitment
- Growth, transformation and renewal
- Creation of new standards of care
- Commitment to our constituencies: patients, caregivers, shareholders, employees



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## Deep, Experienced Executive Team with Complementary Backgrounds and Experience

Officer	Title	Years Experience at Biogen/IDEC	Total Years Experience	Background
William H. Rastetter	Executive Chairman	16	21	IDEC: CEO; CFO; R&D, Operations, Finance Genentech: Research, Corporate Ventures
James C. Mullen	Chief Executive Officer	14	23	Biogen: CEO; COO; International SmithKline Beechman: Engineering and Manufacturing
William R. Rohn	Chief Operating Officer	10	38	IDEC: President/COO, Commercial Ops., Corp. Dev. Adria (Pharmacia), Abbott, Mead Johnson: S&M
Peter N. Kellogg	Chief Financial Officer	3	23	Biogen: CFO PepsiCo: Finance, International
Nabil Hanna	Head of Research	14	30	IDEC: Research and Preclinical Development SmithKline Beecham: Immunology; NCI: Research
Burt A. Adelman	Head of Development	12	23	Biogen: EVP, R&D; VP, Medical Research Harvard Medical School: Oncologist, Lecturer



# Levels of Investment

## *Strategic, Enabling, Supporting*

Strategic



Be the Best

Enabling



Be Timely &  
Be Low-Cost  
Producer

Supporting



Be Effective

# BIAGEN IDEC INC.

## *Strategic Acceleration*

**Fusion of Strengths**

**Scale and Breadth**

**Economic  
Acceleration**

# Merger-of-Equals

## *Built on Foundation of Strong Strategic Fit*

### BIOGEN

- #1 MS product in Avonex
- Strong follow-on anti-inflammatory products: Amevive, potentially Antegren
- A pioneer in leading edge research in immunology and neurobiology
- Global sales and marketing capabilities
- Established biologics manufacturing facilities
- Strong financial position
  - \$1,148MM 2002 revenue
  - \$242MM 2002 operating net income
  - \$771MM net cash<sup>1</sup>
  - \$6,676MM market cap<sup>2</sup>

### IDEC

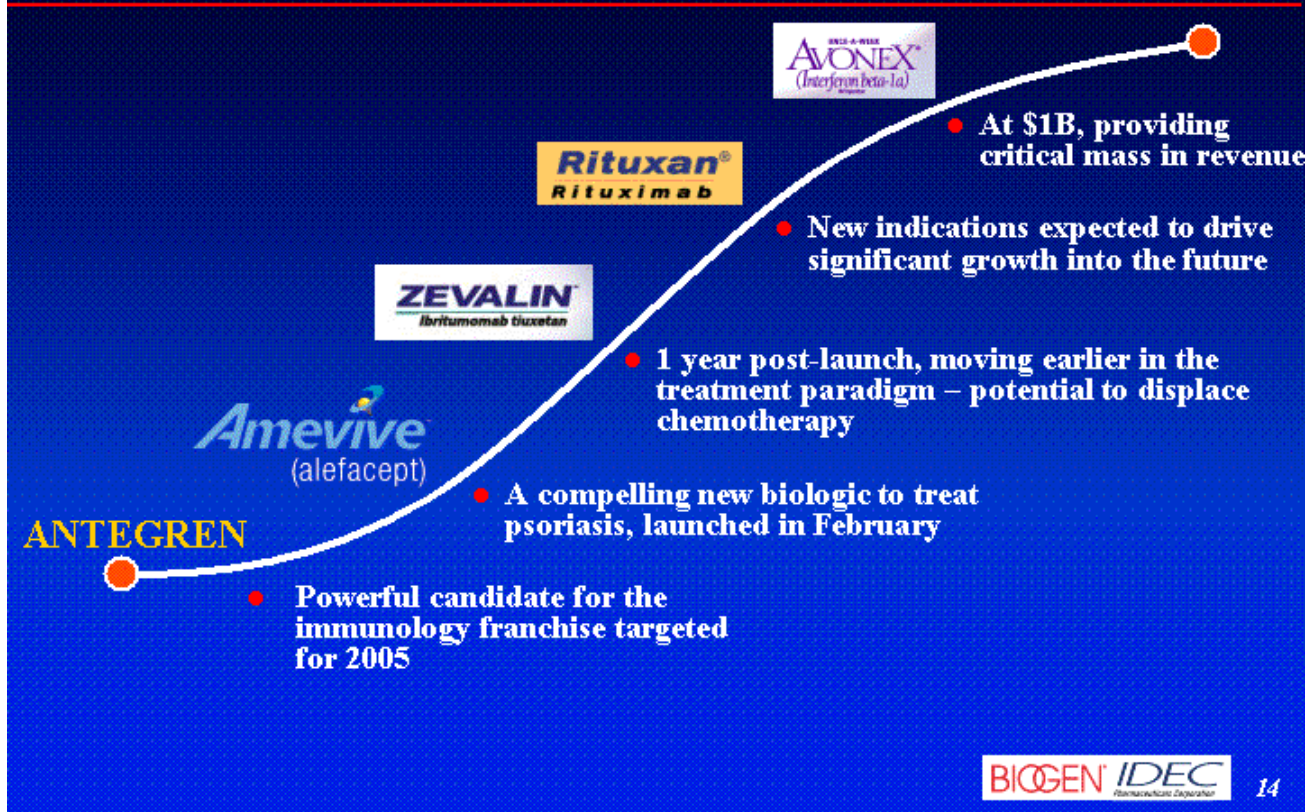
- #1 cancer therapeutic in U.S. in Rituxan
- First-in-class radioimmuno-therapy: Zevalin
- A leader in the discovery and development of novel oncology products
- Strong track record of growth
- Attractive early-stage product pipeline
- Expertise in marketing oncology products
- Strong financial position
  - \$404MM 2002 revenue
  - \$148MM 2002 earnings
  - \$756MM net cash<sup>1</sup>
  - \$6,977MM market cap<sup>2</sup>

<sup>1</sup>Net cash balance as of 31-Mar-2003. IDEC's debt balance as of 31-Mar-2003 excludes in-the-money convertible notes.  
<sup>2</sup>Fully diluted market capitalization as of 20-June-2003. Dilutive impact of options calculated using the treasury method. Includes conversion of IDEC's in-the-money convertible debt and convertible preferred stock.



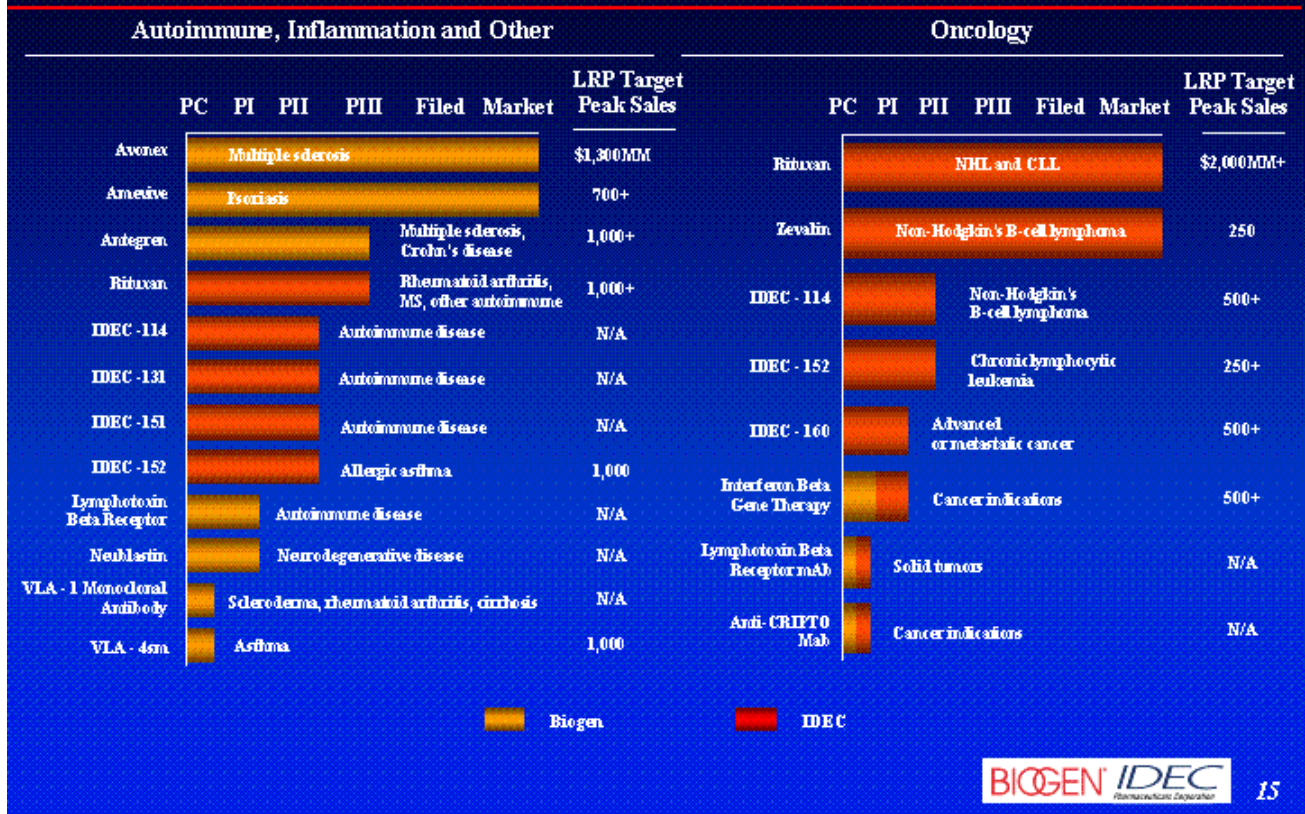
# Diversification of Revenue

## Multiple Sources of Growth



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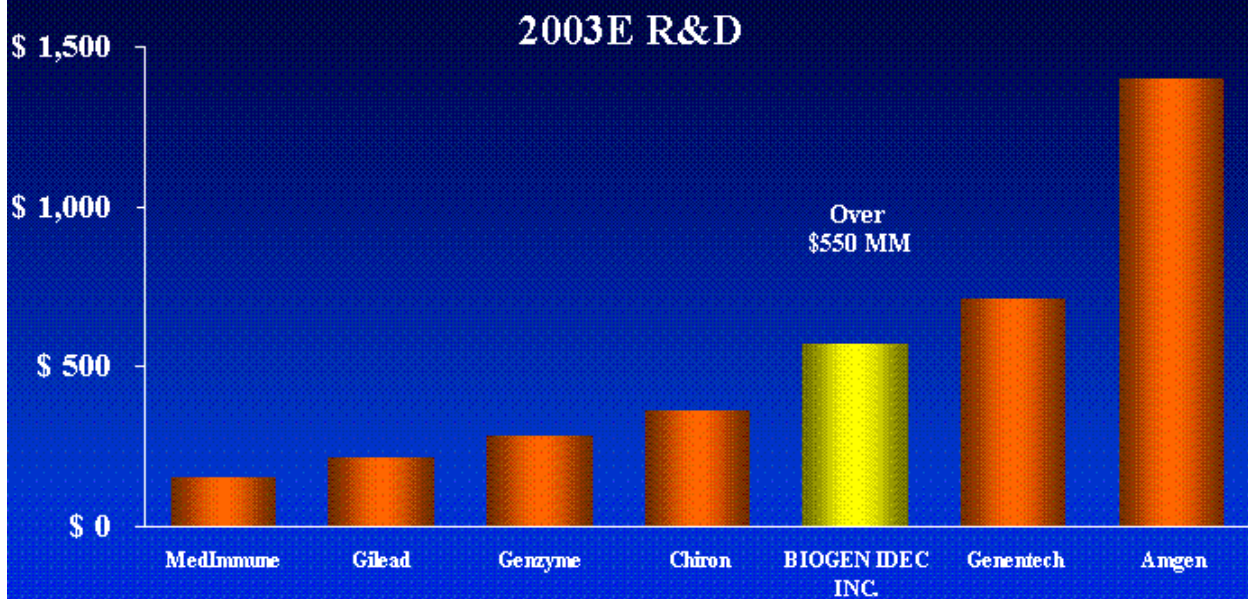
# Commercial Leverage Improved by Combining Deep Pipelines to Fuel Growth



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# Combined R&D is a Powerful Engine for Innovation, Discovery and Excellence



Source: Wall Street research for Amgen, Genentech, Chiron, Genzyme, Gilead and MedImmune. Biogen management estimates for Biogen and IDEC management estimates for IDEC



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## Partner-of-Choice for Biologics *Development, Manufacturing and Commercialization*

Long-range Goal: "Double our pipeline through partnerships by 2010"

- Therapeutic Breadth
- Expertise
- Capacity
- Value-added Venture Capital



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# World Class

## *Process Sciences and Manufacturing*

### Capacity

- 90,000L commercial capacity on-line with 90,000L additional capacity scheduled for 2006
- Clinical capacity in Cambridge, Oceanside, and RTP
- Sufficient capacity for pipeline and external opportunities

### Technology

- Unsurpassed technology for mammalian-cell expression – high titer and high productivity
- Low cost of production also from process sciences capability for cell culture and downstream processing

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## **BIOMEN IDEC INC.**

### *Creates Significant Leverage*

- |  |   |                                  |
|--|---|----------------------------------|
| ■ More growth engines  | → | ■ High growth potential          |
| ■ Permits rapid expansion of pipeline                                | → | ■ Stronger, diversified pipeline |
| ■ Eliminates some cost and time associated with infrastructure build | → | ■ Enhanced cash flow             |
| ■ Better asset utilization   | → | ■ Better ROA                     |



**Creates More Shareholder Value**

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# BIODEN IDEC INC.

## *Strategic Acceleration*

**Fusion of Strengths**

**Scale and Breadth**

**Economic  
Acceleration**

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## Transaction Summary

- **Stock-for-Stock Exchange . . . Tax-free Transaction**
  - **Combined market capitalization of \$13.7 Billion<sup>1</sup>**
  - **1.15 IDEC Shares for each Biogen Share**
- **On closing, all Biogen shareholders become holders of IDEC shares**
- **Share Ownership (Fully Diluted)**
  - **IDEC 50.5%**
  - **Biogen 49.5%**
- **Equal Board representation**
- **Expected Closing: end Q3, early Q4 2003**

<sup>1</sup>As of market close on 6/20/03 on a fully diluted basis

## Financial Benefits

*2 Companies, Equal Valuation... for Different Reasons*

	BIOGEN	IDEC
Street Valuation	Operating Net Income '02 <b>242</b>	Net Income '02 148
Consensus	LT Growth <sup>1</sup> 12%	LT Growth <sup>1</sup> <b>22%</b>
	P/E <sup>2</sup> 22	P/E <sup>2</sup> 30
	PEG 1.9	PEG 1.4

Key Financial Benefits of the Merger (Expected)	BIOGEN	IDEC
	<ul style="list-style-type: none"><li>■ Acceleration of Growth<ul style="list-style-type: none"><li>● Revenue</li><li>● EPS</li></ul></li><li>■ Cash Flow Upsides<ul style="list-style-type: none"><li>● Leverage of infrastructure</li><li>● Capital Spend Deferrals</li></ul></li></ul>	<ul style="list-style-type: none"><li>■ Cash EPS Accretive in Year 1</li><li>■ Cash Flow Upsides</li><li>■ Acceleration of Capability, Infrastructure</li></ul>

*... Economic Acceleration for Both Parties*

<sup>1</sup>IBES median estimate as of 6/20/03  
<sup>2</sup>IBES 2004 EPS estimate as of 6/20/03

## Financial Benefits

*Economic Acceleration*

- No upfront economic leakage
  - At-market stock-for-stock exchange
  - No premium paid
- All synergies benefit both shareholders
  - Early Cash synergies
- Strategic acceleration
  - Infrastructure
  - Therapeutic breadth
- “DCF victory”
  - Cash flow enhanced by \$50+MM/yr.

# Accounting Perspectives

## *Economic Acceleration*

- Merger-of-equals.... yet, “pooling” no longer allowed
- Significant intangibles in biotech... Avonex, Amevive, royalties
  - Intangible amortization: \$200 – 250MM per year
- All Biogen shareholders become IDEC shareholders... our targets:
  - Cash EPS accretive by 15+% upon closing
  - GAAP EPS accretive within 2 to 3 years

# Synergies Increase Performance and Flexibility



- Short-term Goals:**
- Accretive
  - 20% Cash EPS Growth



- Long-term Goals:**
- Organic Pipeline
  - Partner-of-Choice Capability

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# Synergies Anticipated



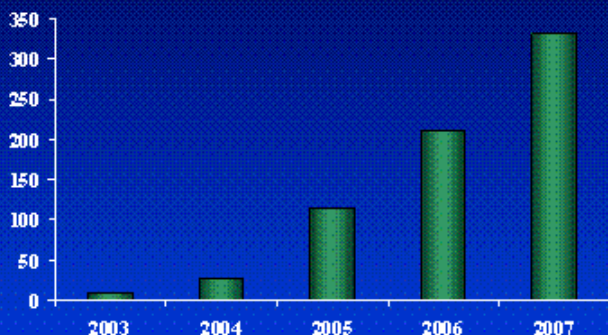
- ✓ Infrastructure leverage and savings
- ✓ Organizational leverage
- ✓ Over \$300MM in Operating Expense savings
- ✓ Over \$175MM in Capital Expenditure savings
- ✓ Over \$50MM in Treasury/Tax benefits
- 20% Cash EPS growth
- Reinvestment in Pipeline

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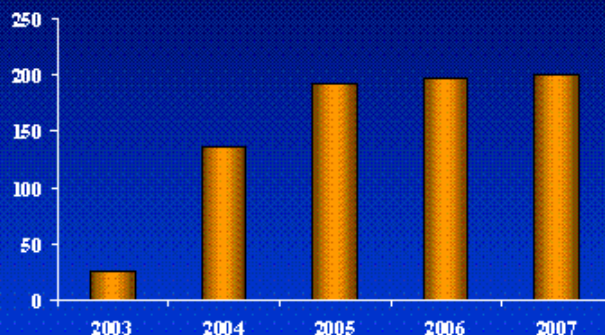
# Anticipated Synergies

(US\$ in millions)

## Operating Expense - Cumulative



## Capital Expenditure - Cumulative



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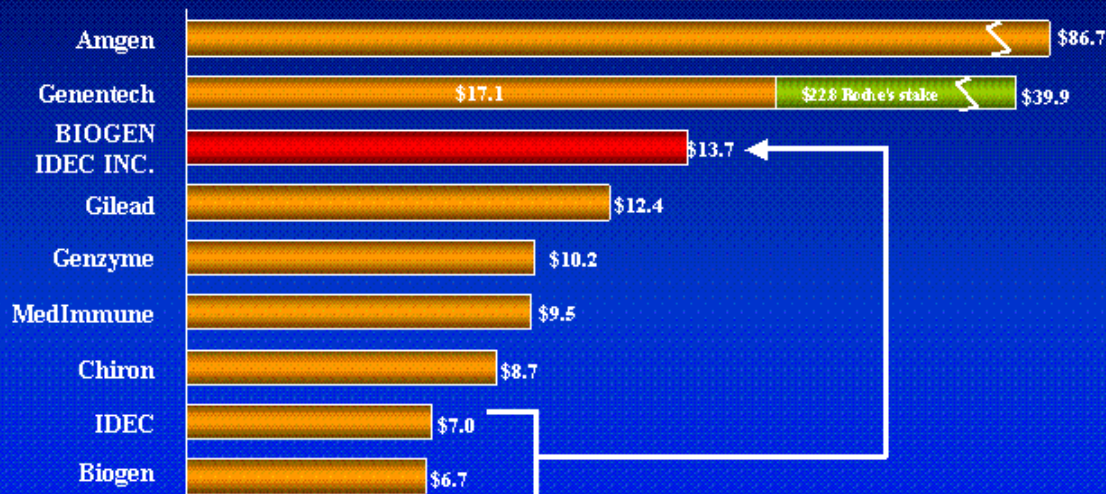
# Economic Acceleration

## Capital Markets Strength

- Increased market cap broadens BIOGEN IDEC INC. appeal to large-cap investors
- Increased standing in important indices (S&P 500, Russell 1000 and 3000, etc.)

(US\$ in billions)

### Fully-Diluted Market Cap as of 20-Jun-2003

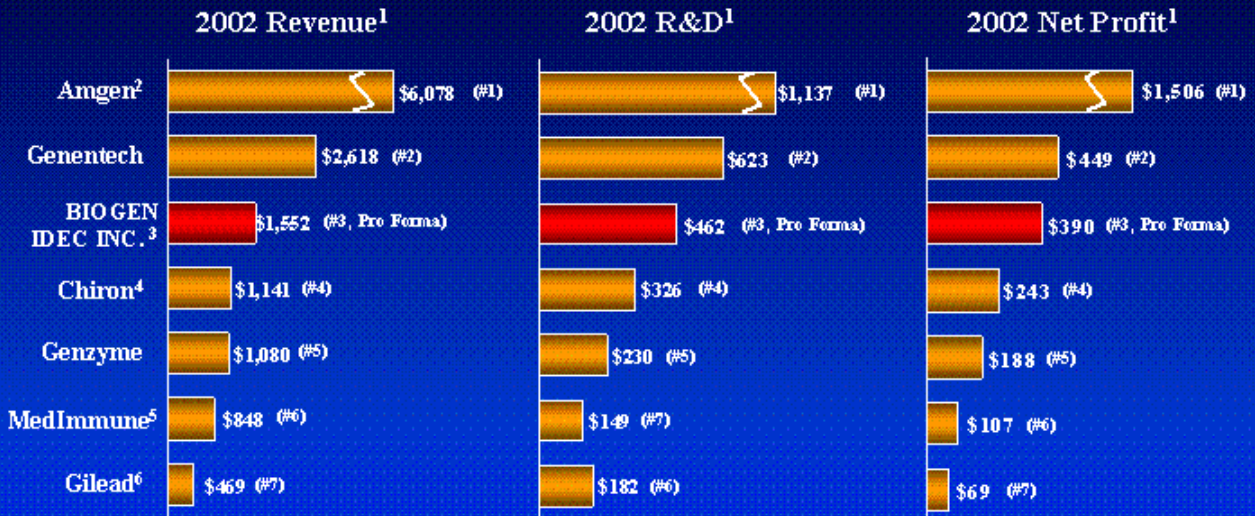


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# Economic Acceleration

## Increasing Scale

(US\$ in millions)



Note: Number in parentheses represents ranking based on specific metric

<sup>1</sup> Source: 2002 Form-10K. Net profit excludes one-time charges and amortization of intangibles.

<sup>2</sup> Pro forma for the acquisition of Immunes.

<sup>3</sup> IDEC revenues are as reported by the company in which Ribuxan profit sharing is recorded as revenues. Pro forma net profit excludes any synergies realized from the merger.

<sup>4</sup> Pro forma for the acquisition of Matrix Pharmaceuticals.

<sup>5</sup> Pro forma for the acquisition of Aviran.

<sup>6</sup> Pro forma for the acquisition of Triangle Pharmaceuticals.

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## Building the 'Best of Breed' Biotech

### BIOGEN IDEC INC.

- Very profitable
- Synergies expected
- Fully-built infrastructure
- Stronger Cash Flow
- Target: 20% Cash EPS growth

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# BIOGEN IDEC INC.

## *Strategic Acceleration*

**Fusion of Strengths**

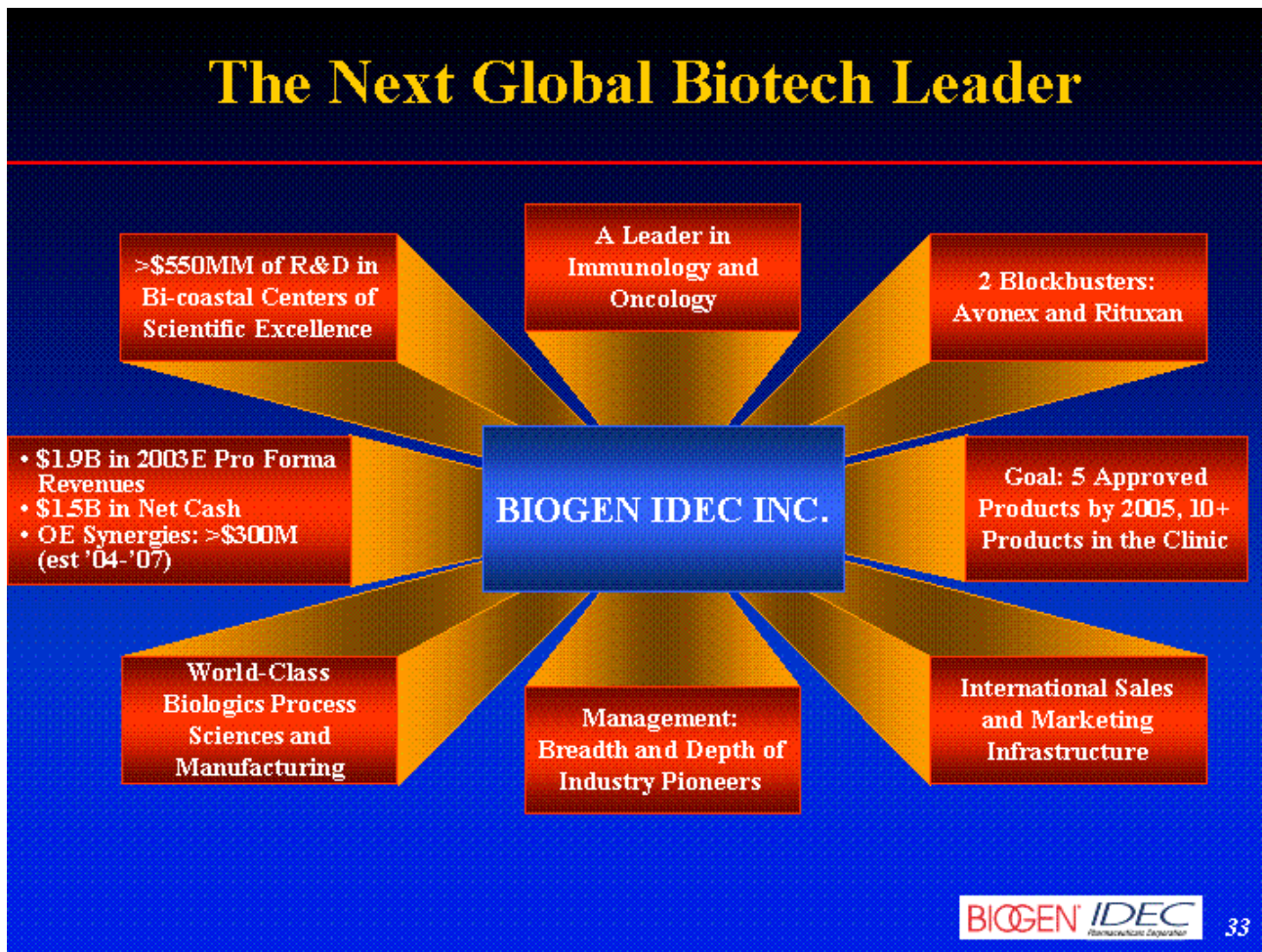
**Scale and Breadth**

**Economic  
Acceleration**

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## Focus on Integration

- **Integration Goal: Rapid and seamless post-closing unification of BIOGEN IDEC INC. on behalf of all constituencies – patients, caregivers, investors, and employees**
- **Both companies known for open communication and teamwork**
- **Strong relationships already formed through oncology collaboration**
- **Multidisciplinary Integration Planning Team led by executives that will accelerate progress**
- **Personal commitment to success (from Bill Rastetter and Jim Mullen)**



**Additional Information and Where to Find It**

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**BIOGEN IDEC INC.**

*Strategic Acceleration*

*"Creating the Next Global Biotech Leader"*

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**BIOGEN IDEC INC.**  
*Strategic Acceleration*

### **Fusion of Strengths**

#### **Scale and Breadth**

#### **Economic Acceleration**

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**BIOGEN IDEC INC.**  
*Strategic Acceleration*

- **Fusion of Strengths**
  - **Global leader in fast-growing oncology and immunology therapeutic areas**
  - **#1 Blockbuster Products in MS and NHL**
  - **Amevive and Zevalin recently launched**
  - **10 products in clinical development**
  - **Process sciences and MFG leadership**

#### **Scale and Breadth**

#### **Economic Acceleration**

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**Fusion of Strength**

- **Scale and Breadth**
  - Scientific excellence and scale in biologics R&D
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**Economic Acceleration**

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**Fusion of Strength**

**Scale and Breadth**

- **Economic Acceleration**
  - \$1.9 billion revenue base (2003E)
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  - \$1.5B net cash(1) position
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(1) Net Cash Balances as of 31-Mar-2003

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**A Values-Based Merger of Equals**

**BIOGEN**

**IDEC**

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|--|-----|---|
| • Keep talent the priority, Value each individual, Operate a meritocracy | <—> | • Draw strength from diverse groups and diverse levels throughout the corporation |
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| • See innovation as mandatory not optional                               | <—> | • Creation of new standards of care   |
| • Stay focused on those we serve   | <—> | • Commitment to our constituencies: patients, caregivers, shareholders, employees |

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**Deep, Experienced Executive Team with Complementary Backgrounds and Experience**

Officer	Title	Years Experience at Biogen/IDEC	Total Years Experience	Background
William H. Rastetter	Executive Chairman	16	21	IDEC: CEO; CFO; R&D, Operations, Finance Genentech: Research, Corporate Ventures
James C. Mullen	Chief Executive Officer	14	23	Biogen: CEO; COO; International

William R. Rohn	Chief Operating Officer	11	38	IDEC: Commercial, Corporate Development Adria (Pharmacia), Abbott, Mead Johnson: S&M
Peter N. Kellogg	Chief Financial Officer	3	23	Biogen: CFO PepsiCo: Finance, International
Nabil Hanna	Chief Scientific Officer	14	30	IDEC: Research and Preclinical Development SmithKline Beecham: Immunology; NCI: Research
Burt A. Adelman	Chief Development Officer	12	23	Biogen: EVP, R&D; VP, Medical Research Harvard Medical School: Oncologist, Lecturer

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**Levels of Investment**  
*Strategic, Enabling, Supporting*

Strategic	[GRAPHIC]	Be the Best
Enabling	[GRAPHIC]	Be Timely & Be Low-Cost Producer
Supporting	[GRAPHIC]	Be Effective

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**BIOGEN IDEC INC.**  
*Strategic Acceleration*

**Fusion of Strengths**

**Scale and Breadth**

**Economic Acceleration**

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**Merger-of-Equals**  
*Built on Foundation of Strong Strategic Fit*

**BIOGEN**

- #1 MS product in Avonex
- Strong follow-on anti-inflammatory products in Amevive and Antegren
- A pioneer in leading edge research in immunology and neurobiology
- Global sales and marketing capabilities
- Established biologics manufacturing facilities
- Strong financial position
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**IDEC**

- #1 cancer therapeutic in U.S. in Rituxan
- First-in-class radioimmuno-therapy - Zevalin
- A leader in the discovery and development of novel oncology products
- Strong track record of growth
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(2) Fully diluted market capitalization as of 20-June-2003. Dilutive impact of options calculated using the treasury method. Includes conversion of IDEC in-the-money convertible debt and convertible preferred stock.

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**Diversification of Revenue  
Multiple Sources of Growth**

[GRAPHIC]

- At \$1B, providing critical mass in revenue
- New indications expected to drive significant growth into the future
- 1 year post-launch, moving earlier in the treatment paradigm - potential to displace chemotherapy
- A compelling new biologic to treat psoriasis, launched in February
- Powerful candidate to the immunology franchise targeted for 2005

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**Commercial Leverage Improved by  
Combining Deep Pipelines to Fuel Growth**

**Autoimmune, Inflammation and Other**

[CHART]

**Oncology**

[CHART]

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**Combined R&D is a Powerful Engine  
for Innovation, Discovery and Excellence**

[CHART]

Source: Wall Street research for Amgen, Genentech, Chiron, Genzyme, Gilead and MedImmune. Biogen management estimates for Biogen and IDEC management estimates for IDEC.

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**Partner-of-Choice for Biologics  
Development, Manufacturing and Commercialization**

**Long-range Goal: "Double our pipeline through partnerships by 2010"**

- Therapeutic Breadth
- Expertise
- Capacity
- Value-added Venture Capital

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**World Class**  
*Process Sciences and Manufacturing*

## Capacity

- 90,000L commercial capacity on-line with 90,000L additional capacity scheduled for 2006
- Clinical capacity in Cambridge, Oceanside, and RTP
- Sufficient capacity for pipeline and external opportunities

## Technology

- Unsurpassed technology for mammalian-cell expression - high titer and high productivity
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### **BIOGEN IDEC INC.** *Creates Significant Leverage*

More growth engines	—>	High growth potential
Permits rapid expansion of pipeline	—>	Stronger, diversified pipeline
Eliminates some cost and time associated with infrastructure build	—>	Enhanced cash flow
Better asset utilization	—>	Better ROA

[GRAPHIC]

**Creates More Shareholder Value**

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### **BIOGEN IDEC INC.** *Strategic Acceleration*

#### **Fusion of Strength**

##### **Scale and Breadth**

##### **Economic Acceleration**

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### **Transaction Summary**

- **Stock-for-Stock Exchange . . . Tax-free Transaction**
  - Combined market capitalization of \$13.7 Billion(1)
  - 1.15 IDEC Shares for each Biogen Share
- On closing, all shareholders become holders of IDEC shares
- Share Ownership (Fully Diluted)
  - IDEC 50.5%
  - Biogen 49.5%
- Equal Board representation
- Expected Closing: end Q3, early Q4 2003

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(1) As of market close on 6/20/03 on a fully diluted basis

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**Financial Benefits**  
*2 Companies, Equal Valuation... for Different Reasons*

**BIOGEN**

**Street Valuation Consensus**

<b>Operating Net Income '02:</b>	<b>242</b>
<b>LT Growth(1)</b>	<b>12%</b>
<b>P/E(2)</b>	<b>22</b>
<b>PEG</b>	<b>1.9</b>
<b>Net Income '02:</b>	<b>148</b>
<b>LT Growth(1)</b>	<b>22%</b>
<b>P/E</b>	<b>30</b>
<b>PEG</b>	<b>1.4</b>

**IDEC**

**Key Financial Benefits of the Merger**

- **Acceleration of Growth**
  - Revenue
  - EPS
- **Cash Flow Upsides**
  - Leverage of infrastructure
  - Capital Spend Deferrals
- **Cash EPS Accretive in Year 1**
- **Cash Flow Upsides**
- **Acceleration of Capability, Infrastructure**

...Economic Acceleration for Both Parties

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- (1) *IBES median as of 6/20/03*  
(2) *IBES 2004 EFS estimate as of 6/30/03*

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**Financial Benefits**  
*Economic Acceleration*

- **No upfront economic leakage**
  - At market stock-for-stock exchange
  - No premium paid
- **All synergies benefit both shareholders**
  - Early Cash synergies
- **Strategic acceleration**
  - Infrastructure
  - Therapeutic breadth
- **“DCF victory”**
  - Cash flow enhanced by \$50+MM/yr.

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**Accounting Perspective**  
*Economic Acceleration*

- **Merger-of-equals.... Yet, “pooling” no longer allowed**
- **Significant intangibles in biotech...Avonex, Amevive, royalties**
  - Intangible amortization: \$200 — 250MM per year
- **All Biogen shareholders become IDEC shareholders... our targets:**



- Cash EPS accretive by 15+% upon closing
- GAAP EPS Accretive within 2 to 3 years

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**Synergies Increase Performance and Flexibility**

Synergies

- X Leverage Global Infrastructure
- X Reduce/defer Capital Expenditures
- X Avoid Duplicative Build-out: Mfg, Quality, SG&A
- X Improve Return on Assets, Return on Equity

Value Delivery  
In the P+L

Short Term Goals:  
Accretive  
20% Cash EPS Growth

Value Creation  
In the Pipeline

Long-term Goals:  
Organic Pipeline  
Partner-of-Choice Capability

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**Synergies Anticipated**

Strategic	[GRAPHIC]	Be the Best
Enabling	[GRAPHIC]	Be Timely \$ Be Low Cost Producer
Supporting	[GRAPHIC]	Be Effective

Synergies (2004 – 2007)

- Infrastructure leverage and saving
- Organizational leverage
- Over \$300MM in Operating Expense savings
- Over \$175MM in Capital Expenditure savings
- Over \$50MM in Treasury/Tax benefits
- 20% Cash EPS growth
- Reinvestment in Pipeline

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**Anticipated Synergies**

(US\$ in millions)

Operating Expense - Cumulative

[CHART]

Capital Expenditure - Cumulative

**Economic Acceleration***Capital Markets Strength*

- Increased market cap broadens BIOGEN IDEC INC. appeal to large-cap investors
- Increased standing in important indices (S&P 500, Russell 1000 and 3000 etc.)

(US\$ in billions)

**Fully-Diluted Market Cap as of 11-Jun-2003**

[CHART]

**Economic Acceleration***Increasing Scale*

(US\$ in millions)

2002 Revenue(1)

[CHART]

2002 R&amp;D(1)

[CHART]

2002 Net Profit(1)

[CHART]

*Note: Number in parentheses represents ranking based on specific metric*

*(1) Source: 2002 Form-10K. Net profit excludes one-time charges and amortization of intangibles.*

*(2) Pro forma for the acquisition of Immunex.*

*(3) IDEC revenues are as reported by the company in which Rituxan profit sharing is recorded under revenues. Pro forma net profit excludes any synergies realized from the merger.*

*(4) Pro forma for the acquisition of Matrix Pharmaceuticals.*

*(5) Pro forma for the acquisition of Aviron.*

*(6) Pro forma for the acquisition of Triangle Pharmaceuticals.*

**Building the 'Best of Breed' Biotech****BIOGEN IDEC INC.**

- Very profitable
- Synergies expected
- Fully-built infrastructure
- Stronger Cash Flow
- Target: 20% Cash EPS growth

**BIOGEN IDEC INC.***Strategic Acceleration*

## **Fusion of Strengths**

### **Scale and Breadth**

#### **Economic Acceleration**

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### **Focus on Integration**

- **Integration Goal: Rapid and seamless post-closing unification of BIOGEN IDEC INC. on behalf of all constituencies – patients, caregivers, investors, and employees**
- **Both companies known for open communication and teamwork**
- **Strong relationships already formed through oncology collaboration**
- **Multidisciplinary Integration Planning Team led by executives that will accelerate progress**
- **Personal commitment to success (from Bill Rastetter and Jim Mullen)**

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### **The Next Global Biotech Leader**

[GRAPHIC]

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