



## **BIOGEN IDEC TO EXPAND NEUROPATHIC PAIN PORTFOLIO WITH THE ACQUISITION OF CONVERGENCE PHARMACEUTICALS**

*Sunday, January 11, 2015 8:00 pm EST*

CAMBRIDGE, Mass.--Biogen Idec (NASDAQ: BIIB) announced today that it has agreed to acquire U.K.-based Convergence Pharmaceuticals, a clinical-stage biopharmaceutical company with an innovative portfolio of ion channel-modulating product candidates for neuropathic pain. Biogen Idec plans to leverage Convergence's expertise in chronic pain research and clinical development to accelerate the growth of its pain portfolio.

"The team at Convergence has pioneered some of the most innovative science in pain management. We believe their industry-leading talent, capabilities and pipeline of candidates, starting with CNV1014802, will provide a strong foundation upon which to expand our neuropathic pain portfolio."

The acquisition is centered on the development of Convergence's Phase 2 clinical candidate (CNV1014802), which has demonstrated clinical activity in proof of concept studies for trigeminal neuralgia (TGN), a chronic orphan disease consisting of debilitating, episodic facial pain.

CNV1014802 is a novel small molecule state-dependent sodium channel blocker that preferentially inhibits Nav 1.7 ion channels. The Nav 1.7 ion channel is a genetically validated target for pain in humans. Additionally, CNV1014802 has demonstrated proof of concept for treating pain associated with lumbosacral radiculopathy, more commonly known as sciatica, and has potential applicability in several other neuropathic pain states.

"Neuropathic pain is an area of significant unmet need and represents a natural complement to our current neurology portfolio," said Douglas Williams, Ph.D., executive vice president of research and development at Biogen Idec. "The team at Convergence has pioneered some of the most innovative science in pain management. We believe their industry-leading talent, capabilities and pipeline of candidates, starting with CNV1014802, will provide a strong foundation upon which to expand our neuropathic pain portfolio."

Under the terms of the deal, Biogen Idec will pay Convergence shareholders an upfront payment of \$200 million. Convergence shareholders are eligible to receive additional payments up to \$475 million contingent on future milestones. Convergence will continue to operate out of Cambridge, U.K., under the leadership of its Chief Scientific Officer, Simon Tate, Ph.D.

"The success of Convergence Pharmaceuticals is due to a combination of world-class science and a dedicated management and scientific team in the U.K.," said Clive Dix, Ph.D., outgoing chief executive officer of Convergence Pharmaceuticals. "We are delighted to have progressed our pipeline to this exciting stage and are extremely pleased that Biogen Idec will now continue the

development plan focused on helping patients who are in desperate need of safe and effective chronic pain treatments.”

The acquisition is subject to customary closing conditions, including the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the United States, and is expected to close in the first quarter of 2015.

#### **About CNV1014802**

CNV1014802 is a novel state-dependent small molecule sodium channel blocker that preferentially inhibits the Nav 1.7 ion channel, a therapeutic target implicated by genetics in human pain conditions. CNV1014802 is thought to penetrate the central nervous system (CNS) and block Nav channels in a novel manner, resulting in an improved therapeutic profile over currently available agents. CNV1014802 is currently in development as a treatment for patients with trigeminal neuralgia (TGN), a chronic and debilitating form of excruciating episodic facial pain.

Positive data from a recent Phase 2 clinical trial showed that CNV1014802 was associated with a consistent reduction of pain severity and a reduction in the number of paroxysms compared to placebo. In addition, CNV1014802 was generally well tolerated. There were no serious adverse events related to the candidate, and the adverse event profile was similar to placebo.

#### **About Convergence Pharmaceuticals**

Convergence Pharmaceuticals is an independent biotechnology company focused on the development of novel analgesics. The Company was formed in October 2010 following the acquisition of certain neuroscience clinical assets from GlaxoSmithKline, with funding from Apposite Capital LLP, New Leaf Venture Partners and SV Life Sciences. The Company has a pipeline of differentiated clinical-stage compounds targeting the points of convergence in chronic pain signaling through modulation of specific ion channels.

#### **About Biogen Idec**

Through cutting-edge science and medicine, Biogen Idec discovers, develops and delivers to patients worldwide innovative therapies for the treatment of neurodegenerative diseases, hematologic conditions and autoimmune disorders. Founded in 1978, Biogen Idec is the world's oldest independent biotechnology company and patients worldwide benefit from its leading multiple sclerosis and innovative hemophilia therapies. For product labeling, press releases and additional information about the Company, please visit [www.biogenidec.com](http://www.biogenidec.com).

#### **Biogen Idec Safe Harbor Statement**

This press release contains forward-looking statements, including statements regarding the timing of completion of the acquisition of Convergence Pharmaceuticals, and Biogen Idec's expectations to develop and expand its pain portfolio through the acquisition of Convergence. These forward-looking statements may be accompanied by such words as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "may," "plan," "will" and other words and terms of similar meaning. You should

not place undue reliance on these statements. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Risks and uncertainties that may affect Biogen Idec's ability to complete the transaction or that may cause actual results to differ materially include, among others: uncertainty inherent in the regulatory review process and satisfaction of the other closing conditions of the transaction; uncertainty regarding the ability to achieve the expected benefits from the proposed acquisition, including as a result of risks and uncertainties associated with drug development and commercialization or unexpected difficulties in integrating the operations of Convergence Pharmaceuticals; and the other risks and uncertainties that are described in the Risk Factors section of Biogen Idec's most recent annual or quarterly report filed with the Securities and Exchange Commission. These statements are based on current beliefs and expectations and speak only as of the date of this press release. Biogen Idec does not undertake any obligation to publicly update any forward-looking statements.

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