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Eisai Co., Ltd.

NOTICE REGARDING EISAI'S OPTIONS RELATING TO BIOGEN IDEC'S INVESTIGATIONAL ANTI-ALZHEIMER'S DISEASE TREATMENTS

Eisai Co., Ltd. (Headquarters: Tokyo, CEO: Haruo Naito, "Eisai") announced today further details of the options that it has as part of the agreement to jointly develop and commercialize its investigational next generation Alzheimer's disease (AD) treatment candidates E2609, a BACE inhibitor, and BAN2401, an anti-amyloid beta (A β) protofibril antibody, with Biogen Idec (Headquarters: Massachusetts, the United States, CEO: George A. Scangos), which was initially announced on March 5, 2014 ("Collaboration Agreement"). This notice is made to coincide with the annual report (10-K) publicly disclosed by Biogen Idec on February 4 (EST).

Based on the Collaboration Agreement, Eisai will serve as the operational and regulatory lead in the co-development of E2609 and BAN2401 and will pursue marketing authorizations for both compounds worldwide. The companies will also co-promote the products following marketing approval in major markets such as the United States, the European Union and Japan ("Co-promotion Territory"). Both companies will cover an equal share of the overall costs, including research and development expenses, with Eisai booking all sales for E2609 and BAN2401 and the profits to be split equally between the companies. As financial consideration of this Collaboration Agreement, Eisai has received payments upfront and will receive development, approval and commercial milestone payments as well. For any regions outside the Co-promotion Territory, Eisai will exclusively commercialize the products and pay royalties to Biogen Idec.

Meanwhile, regarding the anti-amyloid beta antibody BIIB037 and an anti-tau monoclonal antibody being developed by Biogen Idec as anti-AD treatments, Eisai also holds options to jointly develop and commercialize these products. If Eisai exercises either or both of the options, separate collaboration agreements will be made with Biogen Idec on terms and conditions that mirror the above-mentioned Collaboration Agreement. The options held by Eisai regarding BIIB037 and the anti-tau antibody are as follows:

1. BIIB037 Option

Eisai has the right to exercise its option in situations 1) or 2) as follows:

- 1) After the completion of both the current Phase Ib clinical trial for BIIB037 and current Phase II clinical trial for BAN2401 ("Post-Phase II BIIB037 Option")
- 2) After the completion of the Phase III clinical trial for BIIB037 ("Post Phase III BIIB037 Option")

1) If Eisai exercises its Post-Phase II BIIB037 Option

Terms and conditions for the Post-Phase II BIIB037 Option depend on the development status of BAN2401. If BAN2401 has then been determined to advance to Phase III, Eisai will be required to pay Biogen Idec a single payment upon regulatory approval of BIIB037. In this situation, Eisai will no longer receive any milestone payments related to products containing BAN2401 as set out in the Collaboration Agreement.

In the event that the development of BAN2401 is terminated, Eisai would pay certain development and commercial milestone payments to Biogen Idec (“Post-Phase II BIIB037 Milestone Payments”).

2) If Eisai exercises the Post-Phase III BIIB037 Option

If Eisai exercises its Post-Phase III BIIB037 Option, Eisai will be required to pay all Phase III development and commercialization costs incurred by Biogen Idec plus certain mark-up and an amount equal to any unpaid Post-Phase II BIIB037 Milestone Payments that would have been payable if Eisai had exercised its Post-Phase II BIIB037 Option.

In addition, in the event that Eisai does not exercise its Post-Phase II BIIB037 Option, Biogen holds the right to dissolve the BAN2401 development partnership, with the right to resume the partnership for BAN2401 after completion of the Phase III clinical trial under the same conditions that apply to Eisai’s Post-Phase III BIIB037 option as mentioned above.

2. Anti-Tau Antibody Option

Eisai may exercise the Anti-Tau Antibody Option after completion of the Phase I clinical trial of such anti-tau monoclonal antibody. If Eisai exercises this option, Eisai will pay an upfront payment to Biogen Idec, as well as additional development and commercial milestone payments.

Through this collaboration with Biogen Idec, a company that specializes in neurodegenerative diseases, Eisai will be able to enhance its existing R&D capacities for developing next-generation AD treatments, thereby accelerating the development of promising therapies and increasing the benefits provided to patients with AD worldwide.

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[Notes to editors]

1. About E2609

E2609, discovered in-house by Eisai, is an investigational next-generation oral candidate for the treatment of AD that is believed to inhibit BACE, a key enzyme in the production of A β . By inhibiting BACE, E2609 decreases A β proteins in the brain, potentially improving symptoms and slowing disease progression. Currently, E2609 is undergoing preparations to enter Phase II clinical trials.

2. About BAN2401

BAN2401 is a humanized monoclonal antibody that is the result of a strategic research alliance between Eisai and BioArctic Neuroscience AB to identify a potential immunotherapy for AD. BAN2401 is believed to selectively bind to, neutralize and eliminate soluble, toxic A β aggregates that are thought to contribute to the neurodegenerative process in AD. As such, BAN2401 has the potential to have an immunomodulatory effect that may suppress the progression of the disease. Eisai obtained the global rights to study, develop, manufacture and market BAN2401 for the treatment of AD pursuant to an agreement concluded with BioArctic Neuroscience AB in December 2007. Currently, the compound is undergoing Phase II clinical trials.

3. About BIIB037

BIIB037 is an anti-A β human monoclonal antibody that is currently under investigation by Biogen Idec as a treatment for AD under a collaboration agreement with Neurimmune AG. It is believed that BIIB037 binds to and eliminates the toxic amyloid plaques that form in the brains of patients with AD, thereby potentially suppressing the progression of the disease. BIIB037 is currently undergoing a Phase Ib clinical trial.

4. 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, hemophilia and autoimmune disorders. Founded in 1978, Biogen Idec is the world's oldest independent biotechnology company. Patients worldwide benefit from its leading multiple sclerosis therapies. For product labeling, press releases and additional information about the Company, please visit <http://www.biogenidec.com>.