Xenon Pharmaceuticals Achieves Milestone in Genentech Collaboration to Discover Novel Pain Targets

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BURNABY, British Columbia, Sept. 21, 2015 (GLOBE NEWSWIRE) -- Xenon Pharmaceuticals Inc. (Nasdaq:XENE), a clinical-stage biopharmaceutical company, today announced that the Company has achieved a milestone in its pain genetics discovery collaboration with Genentech, a member of the Roche Group, triggering a milestone payment. Xenon and Genentech have successfully discovered and identified a novel pain target by leveraging Xenon's Extreme Genetics™ platform based on the study of rare phenotypes of individuals who have either an inability to perceive pain or have non-precipitated spontaneous severe pain.

"We are proud of our progress in our discovery collaboration with Genentech, which underscores the potential of our Extreme Genetics discovery platform and our ability to identify novel targets and pathways that may play a causal role in the sensation of pain," said Dr. Simon Pimstone, President and Chief Executive Officer of Xenon. "There is a critical need for non-opioid alternatives for patients with chronic pain. We look forward to working further with Genentech to discover additional targets that could yield novel therapeutics."

About the Xenon-Genentech Pain Genetics Collaboration

In March 2014, Xenon and Genentech established a pain genetics discovery collaboration with the goal of discovering and validating new therapeutic targets and mechanisms for treating pain. The collaboration leverages Xenon's Extreme Genetics discovery platform to focus on identifying genetic targets associated with rare phenotypes where individuals have an inability to perceive pain or where individuals have non-precipitated spontaneous severe pain. Pursuant to the terms of the collaboration agreement, Genentech paid Xenon an upfront payment of $1.5 million and Xenon is eligible for approximately $2.0 million in additional milestone payments, which figure includes the recently earned milestone payment. This collaboration agreement built on the strategic alliance established between Xenon and Genentech in 2011 for the discovery and development of selective oral inhibitors of Nav1.7 and companion diagnostics for the potential treatment of pain.

About Xenon Pharmaceuticals Inc.

Xenon is a clinical-stage biopharmaceutical company discovering and developing a pipeline of differentiated therapeutics for orphan indications that it intends to commercialize on its own and for larger market indications that the company intends to partner with global pharmaceutical companies. Xenon has built a core enabling discovery platform, referred to as Extreme Genetics®, for the discovery of validated drug targets by studying rare human diseases with extreme traits, including diseases caused by mutations in ion channels, known as channelopathies. Xenon's Extreme Genetics® platform has yielded the first approved gene therapy product in the European Union and a broad development pipeline and multiple pharmaceutical partnerships, including with Teva and Genentech. For more information, please visit www.xenon-pharma.com.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995 and Canadian securities laws. These forward-looking statements are not based on historical fact, and include statements regarding anticipated development activities in the pain genetics collaboration with Genentech, our achievement of additional milestones under our collaboration agreements, the progress and potential of ongoing development programs, the results of research and development efforts and the timing for identifying new pain targets in our existing collaboration with Genentech and the plans of our collaboration partners. These forward-looking statements are based on current assumptions that involve risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties, many of which are beyond our control, include, but are not limited to: clinical trials may not demonstrate safety and efficacy of any of our or our collaborators' product candidates; our Extreme Genetics® discovery platform or ongoing collaborations may not yield additional product candidates; any of our or our collaborators' product candidates may fail in development, may not receive required regulatory approvals, or may be delayed to a point where they are not commercially viable; we may not achieve additional milestones pursuant to our collaboration agreements; the impact of competition; adverse conditions in the general domestic and global economic markets; as well as the other risks identified in our filings with the Securities and Exchange Commission and the securities commissions in British Columbia, Alberta and Ontario. These forward-looking statements speak only as of the date hereof and we assume no obligation to update these forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements.

The Xenon logo and "Extreme Genetics" are registered trademarks or trademarks of Xenon Pharmaceuticals Inc. in various jurisdictions.

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