Xenon and Genentech Extend Collaborations Focused on Pain

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BURNABY, British Columbia, March 15, 2016 (GLOBE NEWSWIRE) -- Xenon Pharmaceuticals Inc. (Nasdaq:XENE), a clinical-stage biopharmaceutical company, today provided an update on its two ongoing collaborations focused on identifying and developing novel pain targets and therapeutics with Genentech, a member of the Roche Group:

- The active research component of Xenon's original collaboration with Genentech, which is focused on discovering and developing selective inhibitors of Nav1.7 for the treatment of pain, has been extended.

- The research term for Xenon's second collaboration with Genentech, which is centered on pain genetics, has been extended for another year until March 2017.

Dr. Simon Pimstone, Xenon's President and Chief Executive Officer, stated: "We look forward to advancing our productive collaborations with Genentech to discover and develop potentially life-changing therapies for the treatment of pain. We will continue to strive to produce novel and highly validated pain targets that could yield non-opioid based mechanisms to treat pain."

Xenon's first collaboration with Genentech, originally announced in early 2012, is focused on discovering and developing selective inhibitors of Nav1.7 for the treatment of pain. Using its Extreme Genetics® discovery platform, Xenon identified Nav1.7 as a drug target for pain after discovering that the Nav1.7 protein is deficient in the rare genetic disorder congenital indifference to pain, in which people are unable to feel pain. This collaboration has progressed to the clinical stage, and Genentech continues to provide funding to Xenon for certain employees who are performing research activities under a research collaboration plan. Currently, Genentech is conducting Phase 1 clinical trials for GDC-0276 and GDC-0310, which are both orally active, selective Nav1.7 small-molecule inhibitors being developed for the potential treatment of pain. Pending a full assessment of the Phase 1 results, Genentech intends to initiate a Phase 2 trial in 2016.

In March 2014, Xenon and Genentech established a second collaboration centered on pain genetics 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. Xenon and Genentech successfully discovered and identified a novel pain target, which triggered a milestone payment to Xenon in September 2015.

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 the progress and potential of ongoing proprietary and partnered development programs, including those in pain; the initiation of future clinical trials; the timing of and results from ongoing clinical trials and the future plans of our collaboration partners and their interactions with regulatory agencies. 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 product candidates or those of our collaborators; 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. Readers are cautioned not to place undue reliance on such forward-looking statements.

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