

Xenon and Genentech Establish New Pain Discovery Collaboration

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Vancouver, Canada (March 26, 2014) – Xenon Pharmaceuticals Inc. today announced the establishment of a new collaboration with Genentech, a member of the Roche Group (SIX: RO, ROG; OTCQX: RHHBY), for 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 rare phenotypes where individuals have an inability to perceive pain or where individuals have non-precipitated spontaneous severe pain. This new collaboration agreement builds on the strategic alliance established between Xenon and Genentech in 2012 for the discovery and development of compounds and companion diagnostics for the potential treatment of pain.

“With this new collaboration, we have the opportunity to apply our expertise in pain genetics and insights into the biology of pain more broadly, and build on our highly productive strategic alliance with Genentech,” said Dr. Simon Pimstone, President and Chief Executive Officer of Xenon. “We believe the pain market is currently underserved and represents a significant commercial opportunity for our company. We look forward to working further with Genentech to seek to discover additional highly validated targets that could yield novel non-opioid based mechanisms to treat pain.”

Pursuant to the terms of the new agreement, both Xenon and Genentech will own the intellectual property arising out of the collaboration. Xenon has also granted Genentech a time-limited, exclusive right of negotiation on a target-by-target basis to form joint drug discovery collaborations. Financial terms of the agreement were not disclosed.

About Xenon Pharmaceuticals Inc.

Xenon is a privately owned biopharmaceutical company focused on the development of novel medicines through the application of our proprietary discovery platform, which we refer to as Extreme Genetics. We are developing proprietary product candidates for the treatment of both orphan as well as more prevalent diseases. For more information, visit the Company’s website at www.xenon-pharma.com.

Safe Harbor Statement

This press release contains forward-looking statements that are not based on historical fact, including statements regarding the market for pain therapeutics and our collaboration with Genentech. These forward-looking statements 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 include, but are not limited to: risks regarding our ability to successfully develop new compounds using our Extreme Genetics discovery platform as well as risks on our ability to successfully compete in the pain therapeutics market; our and Genentech’s ability to discover additional highly validated targets that could yield novel non-opioid based mechanisms to treat pain; as well as other risks. We assume no obligation to update these forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements.

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