Xenon Exclusively Licenses to Merck Compounds for a Novel Target for Cardiovascular Disease

April 17, 2013 8:18 PM ET

Vancouver, Canada (April 17, 2013) – Xenon announced that Merck, known as MSD outside the United States and Canada, through an affiliate, has exercised its option to exclusively license small molecule compounds for a novel target for the potential treatment of cardiovascular disease. In 2009, Xenon and Merck entered into a strategic alliance where Xenon employed its human clinical genetics platform to validate novel cardiovascular targets and collaborated on the discovery and development of small molecule compounds for those targets.

“We are very pleased that Merck has exercised this option to license novel discoveries from the collaboration,” said Simon Pimstone, President and CEO of Xenon. “The discovery of loss-of-function mutations for this target in humans with protective cardiovascular profiles was central for the development of compound modulators of the target.”

Under the terms of the 2009 agreement, Xenon received milestone payments and an option fee and is eligible for further research, development and regulatory milestone payments of up to US$86.5 million. In addition, Merck will pay Xenon undisclosed royalties on sales of products resulting from the collaboration.

About Xenon Pharmaceuticals Inc. (Xenon)
Xenon is a privately owned, clinical genetics-based drug discovery and development company engaged in developing novel therapies for rare diseases. For more information, visit the Company’s website at http://www.xenon-pharma.com.

For more information regarding this press release, contact:
Dr. Robin Sherrington, SVP Business & Corporate Development (604) 484-3363, ddunn@xenon-pharma.com.

This release contains forward-looking statements that are not based on historical fact. 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. Readers are cautioned not to place undue reliance on such forward-looking statements.