

Richard H. Brudnick

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SUMMARY

Accomplished biotechnology business development and strategy professional with a strong record of identifying, leading and completing significant transactions across multiple stages of development, therapeutic areas, and transaction types including acquisitions, joint ventures, in-licensing, out-licensing and divestitures. Significant record of achievement leading cross-functional efforts within large and small biotechs, including transactions which now include many of Biogen's marketed products and late stage pipeline. Outstanding analytical, communications, and management skills; a developer of people and teams and a successful entrepreneur with a breadth of leadership and operating experience including P&L responsibility in a variety of pharmaceutical and biotech settings.

PROFESSIONAL EXPERIENCE

Senior Vice President, Corporate Development & Strategy, Biogen Inc. Aug 2014 – present
Led and built an expanded business development function including search & evaluation, commercial evaluation, and transaction negotiation and execution. Initiated and led two executive decision making forums, one with R& D senior leadership to provide input and approval on deal selection, diligence, and prioritization and one with the Biogen senior executive team to review and approve business development deals and to advance larger deals to the Biogen Board of Directors for review and approval. Presented major transactions to the Board's Science & Technology committee as well as to the full Board for review and approval. Initiated, led and completed the acquisition of Convergence Pharmaceuticals (\$200M upfront and \$675M total); venture investments in the Israel Biotech Fund and UK Dementia Fund; and oversaw the department's successful completion of multiple investments and collaborations in gene therapy, gene editing and single asset option to purchase deals.

Vice President and Co-Head, BD/M&A Biogen Idec Inc. Oct 2011-Aug 2014
Senior Director, Business Development, Biogen Idec Inc. Jul 2009 – Sept 2011
Co-led business development function including hiring and team development; led initiation, negotiation and completion of major deals and coached team members to advance and complete other transactions. Led and completed multiple licensing, investment, and joint venture transactions including two licensing collaborations (\$41M upfront and \$570M total) and a discovery collaboration (\$30M upfront and \$600M total) with Ionis Pharmaceuticals; a major strategic neurology collaboration with Ionis (\$100M upfront, \$3B total); a Ph 3 Alzheimer's collaboration with Eisai (\$100M upfront, \$1.1 billion total); a biosimilars joint venture with Samsung resulting in the creation of Samsung Bioepis (\$300M initial capitalization); multiple strategic biologics manufacturing and technology development agreements; a JCV diagnostic commercialization agreement with Quest Diagnostics to support clinical use of Tysabri; acquisition of Panima Pharmaceuticals including three antibodies for neurodegenerative disease (\$32M upfront and \$428M total); restructuring of a collaboration agreement with Swedish Orphan Biovitrum providing Biogen with independent control of the development of two long acting hemophilia factors; in-license and equity investment of a Ph 3 ALS compound with Knopp Pharmaceuticals (\$80M upfront and \$345M total); a biosimilar distribution agreement with Samsung Bioepis; divestiture of a commercialized oncology product (Zevalin); sale of a royalty income stream related to Benlysta; and an equity investment and collaboration with Proteostasis.

Vice President, Business Development, CombinatoRx Inc Mar 2008 – July 2009
Publicly traded biotech pioneering the field of synergistic combination pharmaceuticals.

Assisted with strategic review of options and contributor in efforts leading to merger with Neuromed. Led and completed strategic alliance with Novartis focused on discovery of novel oncology combinations, including \$10 million in upfront & multi-year research support funding, and up to \$58 million in milestones per combination, including significant retention of IP rights by CombinatoRx. Led development and execution of partnering strategy and licensing efforts, provided BD input to IP and portfolio strategy and

represented company at major conferences and industry events.

Sr. Director, Portfolio Strategy & Business Development, Biogen Idec Inc. May 2006 – Feb 2008
Global biotechnology company focused on neurology, oncology, rheumatology and cardiovascular markets, formed through the 2003 merger of Biogen Inc. and Idec Pharmaceuticals Inc.

Led the identification and evaluation of major portfolio strategy issues and opportunities, and was responsible for providing recommendations to the Portfolio Committee as well as managing the Portfolio Committee's agenda and meetings. Led efforts to effect transactions resulting from Portfolio Committee decisions as well as other business development opportunities in support of external growth goals. Reported to EVP of Corporate & Business Development and to the EVP of Portfolio Strategy.

Conceived, designed and successfully implemented new portfolio management process and approach to address lack of organizational confidence in previous approach. Conducted cross-functional prioritization of development portfolio, highlighting issues and providing actionable recommendations. Managed Portfolio Committee (executive officer/CEO level committee) and provided portfolio recommendations on internal and external development programs and opportunities

- Conceived, initiated and led proposal to enter new therapeutic area by developing three clinical stage programs in new indications, either via internal development or external partnership.
 - Developed economic, clinical, commercial rationale and plans
 - Developed potential spin-off/buy-back structure with major VC
 - Presented options and recommendations to Portfolio Committee
 - Recommendation approved to advance programs internally
- Led and negotiated out-license of Ph 1 $\alpha\beta6$ to Stromedix for milestones, equity and board status
- Initiated and co-led strategic review of company's largest business area, MS, resulting in identification of and agreement on a strategy and key initiatives to ensure enduring leadership
- Conceived, initiated and led 'technology road mapping' process to drive research strategy for HSP90 program, potentially generating 5 development transition candidates in 12-15 months at significant cost and time reduction versus company's SOP.

Senior Director of Business Development, Biogen Idec Inc. Jan 2005 to April 2006

- Led, negotiated and completed divestiture of AMEVIVE® (\$60 million plus future compensation)
- Member of BD team completing 3 product, \$800M deal with PDL, announced in August 2005
- Led, negotiated and successful concluded out-partnering of clinical stage program
- Structured and led negotiations for major international collaborations
- Manager, Strategic Opportunities Committee
- Additional responsibilities for portfolio management Q4 2005, manager Portfolio Committee

Director of Corporate Development, Biogen Idec Inc. Jan 2003-Dec 2004

- Sourced, led evaluation, valuation, diligence, and negotiations resulting in completed in-licensing from a small, private Swiss company of Phase III oral small molecule with > \$1 billion potential. Now in clinical development for psoriasis and MS, with technical rationale in numerous other autoimmune and inflammatory indications. Completed deal in 4 months from my initial contact of company.
- Led and completed additional transactions relating to above including additional geographic rights and life cycle management oriented formulation deals.
- Led effort and negotiations resulting in oncology collaboration with Idec Pharmaceuticals, including multiple clinical and pre-clinical stage programs. This collaboration proved to be the basis for the subsequent merger between and Biogen and Idec. Completed deal in 3 months.
- Responsible for ongoing global business development efforts in dermatology and immunomodulatory therapeutic areas.
- Responsible for ongoing identification, evaluation and pursuit of M&A opportunities.

- Regular participant in and contributor to Investment Committee consisting of CEO, CFO, CMO and other executive management.
- Maintain ongoing relations and discussions with investment bankers for M&A. opportunities.

Associate Director, Business Development, Biogen Inc Oct 2001-Dec 2002

- Led diligence effort for Ph III anti-TNF, member of contract negotiating team.
- Developed strategic framework for identifying and evaluating M&A opportunities, bringing order and purpose to prior efforts that had been episodic. Presented to and endorsed by Executive Committee. Led ongoing effort to identify and evaluate M&A opportunities with desirable strategic and financial impact.
- Led evaluation of global dermatology pipeline to identify in-licensing opportunities.

President and Founder ARR Health Technologies, Inc. Swampscott, MA 1998-2001

\$3 million revenue company that identified niche health care products available only in foreign markets, created its own US brand and marketing programs and distributed these products through chain drug, mass merchandise, wholesale and food outlets.

- Achieved profitability and national distribution of three new products within one year, including nearly all major health products retailers and distributors
- Performed all financial functions, including financing, reporting, and international letters of credit.
- Organized and operated the company as virtual, with major operating functions outsourced. The resulting flexibility enabled the company to focus on marketing and new product development.
- Company sold in 2001.

President and Chief Executive Officer James Brudnick Company, Inc. Malden, MA 1984-1998

\$200 Million pharmaceutical distributor, a subsidiary of C.D. Smith Drug Company

- Led this company in its profitable growth, tripling sales to over \$200 million and culminating in sale to General Drug Company in 1994.
- Continued to run company as division of General Drug Company, joined management committee, led acquisition of a new business division, and participated in the sale of General Drug Company at a significant profit to the limited partnership.
- Past Chairman of National Wholesale Druggists Government Affairs Committee and member of advisory boards for Eli Lilly, Schering, Parke-Davis, and Boehringer-Ingelheim.
- Served as consultant to HMO's on drug formulary and cost containment issues, and also with integrated health care delivery systems on supply chain rationalization.

Vice President, Marketing Videotel, Inc. Woburn, MA 1983-1984

Wrote business plan, recruited team and raised venture capital for this technology start-up in the hotel industry. Conducted marketing leading to design and installation of on-line guest entertainment system.

Senior Consultant Bain & Company Boston, MA 1980-1983

Responsible for strategic consulting assignments at Board of Directors level, primarily in information technology and telecommunications industries.

Marketing Consultant Management Decision Systems Weston, MA 1977-1980

Consulted with major consumer goods producers to determine market acceptance of new products and associated introductory strategies prior to test market.

EDUCATION

Master of Science in Management Science, Sloan School of Management, MIT, 1980
Graduated in 3 semesters while working as a consultant at MDS and holding teaching assistant positions.

Bachelor of Science in Management Science, Massachusetts Institute of Technology, 1978