

Astellas Pharma Inc.: Exercises Buy-Out Option for Perseid

Tokyo, March 17, 2011 - [Astellas Pharma Inc.](#) (“Astellas”; headquarters: Tokyo; President and CEO: Masafumi Nogimori) today announced that it has exercised a buy-out option to acquire all of the ownership interest of Maxygen, Inc. (“Maxygen”; headquarters: Redwood City, CA; CEO: James R. Sulat) in Perseid Therapeutics LLC (“Perseid”, headquarters: Redwood City, CA; CEO: Grant Yonehiro), the joint venture between Maxygen and Astellas.

In September 2009, Astellas and Maxygen executed an agreement to establish Perseid focused on the discovery, research and development of multiple protein pharmaceutical programs, including MAXY-4 program for autoimmune diseases and transplant rejection and other early stage programs. Maxygen contributed substantially all of its programs and technology assets in protein pharmaceuticals, including its existing MAXY-4 collaboration agreement with Astellas, together with \$10 million in cash, to Perseid in which Maxygen had an ownership interest of approximately 83%. Meanwhile, Astellas invested \$10 million in Perseid in exchange for the remaining ownership interest in Perseid of approximately 17%. Also, Astellas was granted a buy-out option to acquire all of Maxygen’s ownership interest in Perseid at specified exercise prices that would increase each quarter over the three-year term of the buy-out option. As part of the joint venture inception, Perseid and Astellas also entered into a research collaboration for multiple protein therapeutics (other than MAXY-4).

At the close of this transaction, Astellas will pay Maxygen \$76 million and Perseid will become a wholly-owned subsidiary of Astellas. Consequently, Astellas will secure the sole ownership of MAXY-4 program including ASP2408, which is currently co-developed by Astellas and Perseid under the Phase-I study for the treatment of rheumatoid arthritis.

The close of this transaction is expected to occur within three months. There is no impact of this exercise of the buy-out option on Astellas’ current fiscal year (from April 1, 2010 to March 31, 2011) financial forecast.

In accordance with the mid-term management plan toward FY2014, Astellas is committed to creating antibody/protein drugs. Astellas expects this exercise of the buy-out option will contribute to reinforcing the drug discovery and research platform for biologics as well as enriching pipeline in immunology field including transplantation with protein drugs, in combination with antibodies which have already been enforced .

###

Contacts for inquiries or additional information
Astellas Pharma Inc. Corporate Communications Tel: +81-3-3244-3201 Fax: +81-3-5201-7473 http://www.astellas.com/en