Media Release

Basel, 2 July 2014

Roche announces definitive agreement to acquire Seragon Pharmaceuticals

Acquisition of Phase I program offers a potential new approach for hormone receptor-positive breast cancer

Roche (SIX: RO, ROG; OTCQX: RHHBY) announced today that Genentech, a member of the Roche Group, has entered into a definitive agreement to acquire Seragon Pharmaceuticals, Inc. (Seragon), a privately held biotechnology company based in San Diego, California, USA. With this acquisition, Genentech obtains rights to Seragon's entire portfolio of investigational next-generation oral selective estrogen receptor degraders (SERDs), for the potential treatment of hormone receptor-positive breast cancer.

"This year, breast cancer will claim the lives of nearly 40,000 women in the United States, and up to half of these women will have a disease that is driven by the estrogen receptor," said Richard Scheller, Ph.D., Executive Vice President and Head of Genentech Research and Early Development. "We believe these investigational oral SERDs could one day redefine the standard of care for hormone receptor-positive breast cancer."

Under the terms of the agreement, Genentech will make an upfront cash payment of $725 million, plus additional contingent payments of up to $1 billion based on achievement of certain predetermined milestones. The closing of the transaction is subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act. The transaction is expected to close in the third quarter of 2014. Once the transaction is completed, Seragon's portfolio will be integrated into Genentech Research and Early Development.

About Hormone Receptor-Positive Breast Cancer and SERDs

Up to sixty percent of breast cancers depend on the hormone estrogen and the estrogen receptor to grow and spread. This type of breast cancer is called hormone receptor-positive breast cancer. It is typically treated with medicines, such as tamoxifen and aromatase inhibitors, that are designed to block the action at the estrogen receptor or interfere with the body's production of estrogen. Many women who receive these current hormonal agents will eventually see their disease return or worsen.

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Scientists at Seragon have developed next-generation selective estrogen receptor degraders (SERDs). This class of medicines is designed to both block estradiol action at the estrogen receptor and also eliminate the estrogen receptor from the cell altogether. It is believed that SERDs change the shape of the estrogen receptor in a manner that targets it for elimination by the cell. These next-generation dual-acting SERDs may offer an improved approach to treating hormone receptor-positive breast cancer, and potentially other cancers driven by the estrogen receptor.

Seragon's lead product candidate, ARN-810, is a next-generation SERD that is currently in Phase I clinical trials for patients who have hormone receptor-positive breast cancer and have failed current hormonal agents. These next-generation SERDs complement Genentech's existing research and development programs in breast cancer.

About Seragon Pharmaceuticals

Seragon Pharmaceuticals, Inc. is a privately held company located in San Diego, California. Founded in 2013, Seragon is focused on the development of selective estrogen receptor degraders (SERDs) for hormone receptor-driven cancers. SERDs are designed to bind the estrogen receptor and function as antagonists, and to induce conformational changes that may result in degradation of the receptor itself.

About Genentech

Founded more than 35 years ago, Genentech is a leading biotechnology company that discovers, develops, manufactures and commercializes medicines to treat patients with serious or life-threatening medical conditions. The company, a member of the Roche Group, has headquarters in South San Francisco, California. For additional information about the company, please visit http://www.gene.com.

About Roche

Headquartered in Basel, Switzerland, Roche is a leader in research-focused healthcare with combined strengths in pharmaceuticals and diagnostics. Roche is the world's largest biotech company, with truly differentiated medicines in oncology, immunology, infectious diseases, ophthalmology and neuroscience. Roche is also the world leader in in vitro diagnostics and tissue-based cancer diagnostics, and a frontrunner in diabetes management. Roche's personalised healthcare strategy aims at providing medicines and diagnostics that enable tangible improvements in the health, quality of life and survival of patients. Founded in 1896, Roche has been making important contributions to global health for more than a century. Twenty-

four medicines developed by Roche are included in the World Health Organisation Model Lists of Essential Medicines, among them life-saving antibiotics, antimalarials and chemotherapy.

In 2013 the Roche Group employed over 85,000 people worldwide, invested 8.7 billion Swiss francs in R&D and posted sales of 46.8 billion Swiss francs. Genentech, in the United States, is a wholly owned member of the Roche Group. Roche is the majority shareholder in Chugai Pharmaceutical, Japan. For more information, please visit www.roche.com

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