

IDEC PHARMACEUTICALS CORP / DE  
Form 425  
June 23, 2003

Filed by IDEC Pharmaceuticals Corporation  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: IDEC Pharmaceuticals Corporation  
Commission File No. 0-19311

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# **BIOGEN IDEC INC.**

*Strategic Acceleration  
Creating the Next Global Biotech Leader*

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**A True Merger of Equals**

**New Biotechnology Industry Leader**

**Biogen**

**IDEC**

**Pioneer in Immunology, Neurobiology**

**Leader in Oncology**

**Developing in oncology**

**Growing focus in autoimmune diseases**

**Blockbuster drug: AVONEX  
(#1 MS product globally, \$1.1  
billion in 2002)**

**Blockbuster drug: Rituxan  
(#1 cancer therapeutic in US,  
\$1.48 billion in 2002)**

**New product: AMEVIVE**

**New product: Zevalin**

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**Biogenand IDEC: Facts and Figures**

**Biogen**

<b>Headquarters:</b>	<b>Cambridge, MA</b>
<b>Employees:</b>	<b>2,700</b>
<b>2002 revenue:</b>	<b>\$1,148MM</b>
<b>2002 earnings:</b>	<b>\$199MM</b>
<b>Net cash(1):</b>	<b>\$771MM</b>
<b>Market cap(2):</b>	<b>\$6,660MM</b>

**IDEC**

<b>Headquarters:</b>	<b>San Diego, CA</b>
<b>Employees:</b>	<b>1,000</b>
<b>2002 revenue:</b>	<b>\$404MM</b>
<b>2002 earnings:</b>	<b>\$148MM</b>
<b>Net cash(1):</b>	<b>\$756MM</b>
<b>Market cap(2):</b>	<b>\$6,334MM</b>

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(1) *Cash balance as of 31-Mar-2003. IDEC debt balance as of 31-Mar-2003 excludes in-the-money convertible notes.*

(2) *Fully diluted market capitalization as of 29-May-2003. Dilutive impact of options calculated using the treasury method. Includes conversion of IDEC in-the-money convertible debt and convertible preferred stock.*

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**Diversification of Revenue**

[GRAPHIC]

**Avonex: At \$1BN, providing critical mass in revenue**

**Rituxan: New indications driving significant growth into the future**

**Zevalin: 1 year post launch, moving earlier in the treatment paradigm potential to displace chemotherapy**

**Amevive: A compelling new biologic to treat psoriasis, launched in February**

**Antegren: Powerful addition to the immunology franchise by 2005**

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**Leverage Improved by Combining Pipelines**

**Autoimmune, Inflammation and Other**

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**Oncology**

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**Combined R&D: Powerhouse for Discovery**

**LTM R&D(1) as of 31-Mar-2003**

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*(1) Source: Public filings.*

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**The Next Global Biotech Leader**

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**Deep, Experienced Executive Team**

<b>Officer</b>	<b>Title</b>	<b>Years Experience at BIOGEN IDEC</b>	<b>Total Years Experience</b>	<b>Background</b>
<b>William H. Rastetter</b>	<b>Executive Chairman</b>	<b>16</b>	<b>21</b>	<b>IDEC: CEO; CFO; R&amp;D, Operations, Finance Genentech: Research, Corporate Ventures</b>
<b>James C. Mullen</b>	<b>Chief Executive Officer</b>	<b>14</b>	<b>23</b>	<b>Biogen: CEO; COO; International SmithKline Beckman: Engineering and Manufacturing</b>
<b>William R. Rohn</b>	<b>Chief Operating Officer</b>	<b>10</b>	<b>38</b>	<b>IDEC: Commercial, Corporate Development Adria (Pharmacia), Abbott, Mead Johnson: S&amp;M</b>
<b>Peter N. Kellogg</b>	<b>Chief Financial Officer</b>	<b>3</b>	<b>23</b>	<b>Biogen: CFO PepsiCo: Finance, International</b>
<b>Nabil Hanna</b>	<b>Chief Scientific Officer</b>	<b>14</b>	<b>30</b>	<b>IDEC: Research and Preclinical Development SmithKline Beecham: Immunology; NCI: Research</b>
<b>Burt A. Adelman</b>	<b>Chief Development Officer</b>	<b>12</b>	<b>23</b>	<b>Biogen: EVP, R&amp;D; VP, Medical Research Harvard Medical School: Oncologist, Lecturer</b>

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## **Our Organizational Structure**

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**Cultures of Common Values**

**Our cultural hallmarks are and will continue to be:**

**Pride in innovation and discovery**

**Accountability**

**Teamwork**

**Decision-making speed**

**Honesty and candor**

**Execution**

**Meritocracy**

**An appreciation that strength and competitiveness are gained and maintained through continual growth, transformation and renewal of the corporation and its employees.**

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**What This Merger Means**

**Opportunity**

**Bigger company**

**More diversification**

**Greater financial strength**

**New Challenges**

**Contribute to the merger's success**

**Build something new**

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### **What You Can Expect**

**You should expect that the Company will:**

**Assign our best people to make critical decisions about the new company**

**Inform employees and departments as quickly as possible**

**Be direct and honest along the way**

**Provide competitive rewards**

**In return, the company needs us to be:**

**Patient: It will take time to do a thorough job**

**Supportive: We will need the cooperation of many people to make this successful**

**Prepared for change: Combining companies is difficult and will result in many changes, some may be uncomfortable, many will be exhilarating**

**Focused on your goals: Only a few months until closing. There s a lot of work to do and challenging objectives to meet.**

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**Schedule of Events**

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**Additional Information and Where to Find It**

IDEC Pharmaceuticals Corporation intends to file with the Securities and Exchange Commission a registration statement on Form S-4 that will include a joint proxy statement/prospectus of Biogen, Inc. and IDEC and other relevant documents in connection with the proposed transaction. Investors and security holders of Biogen and IDEC are urged to read the joint proxy statement/prospectus and other relevant materials when they become available because they will contain important information about IDEC, Biogen and the proposed transaction. Investors and security holders may obtain a free copy of these materials (when they are available) and other documents filed with the Securities and Exchange Commission at the SEC's website at [www.sec.gov](http://www.sec.gov). A free copy of the joint proxy statement/prospectus when it becomes available may also be obtained from IDEC Pharmaceuticals Corporation, 3030 Callan Road, San Diego, CA 92121, Investor Relations, or from Biogen, Inc., Fourteen Cambridge Center, Cambridge, MA 02142, Investor Relations. In addition, investors and security holders may access copies of the documents filed with the SEC by IDEC on IDEC's website at [www.idecpharm.com](http://www.idecpharm.com) and investors and security holders may access copies of the documents filed with the SEC by Biogen on Biogen's website at [www.biogen.com](http://www.biogen.com). IDEC, Biogen and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from their respective stockholders with respect to the proposed transaction. Information regarding the interests of these officers and directors in the proposed transaction will be included in the joint proxy statement/prospectus.

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