

Concert Pharmaceuticals Achieves \$2 Million Milestone for AVP-786 Under Avanir Pharmaceuticals Collaboration

LEXINGTON, Mass.--(BUSINESS WIRE)-- Concert Pharmaceuticals, Inc. (NASDAQ: CNCE) today announced that it has achieved a \$2 million milestone under its development and license agreement with Avanir Pharmaceuticals, Inc. for the clinical progression of AVP-786. The milestone is a result of Avanir initiating dosing in a Phase 2 clinical trial with AVP-786 for the adjunctive treatment of major depressive disorder.

"We are very pleased by Avanir's progress with AVP-786's clinical development, resulting in a second development milestone to Concert from this program," said Roger Tung, Ph.D., President and CEO of Concert Pharmaceuticals.

The agreement provides Avanir with worldwide rights to develop and commercialize AVP-786 and other deuterium-modified dextromethorphan (d-DM) compounds. The licensed compounds are believed to have potential for the treatment of neurological and psychiatric disorders. Under the agreement, Concert is eligible to receive additional milestone payments based upon achievement of certain predefined clinical, regulatory and commercial targets. Avanir will continue to have overall responsibility for research, development and commercialization of d-DM compounds, including AVP-786, and Concert is eligible to receive tiered royalties on worldwide sales of any products containing d-DM. The milestone announced today is the second development milestone Concert has earned under the agreement.

About AVP-786

AVP-786 is a novel investigational drug product consisting of a combination of deuterium modified dextromethorphan and ultra-low dose quinidine. Incorporation of deuterium into specific positions of the dextromethorphan molecule strengthens the chemical bonds and reduces susceptibility to enzyme cleavage and first pass metabolism, but without altering its pharmacology. By decreasing the metabolism rate, AVP-786 requires a substantially lower level of the metabolic inhibitor quinidine. This may result in a reduced potential for drug interactions, while maintaining its therapeutic efficacy. AVP-786 is an investigational drug not approved by the FDA.

About Concert

Concert Pharmaceuticals is a clinical stage biopharmaceutical company focused on applying its DCE Platform® (deuterated chemical entity platform) to create novel small molecule drugs. This approach starts with approved drugs, advanced clinical candidates or previously studied compounds that have the potential to be improved with deuterium substitution to enhance clinical safety, tolerability and efficacy. The Company is developing a broad pipeline targeting CNS disorders, renal disease, inflammation and cancer.

Concert Pharmaceuticals Cautionary Note on Forward Looking Statements

Any statements in this press release about our future expectations, plans and prospects, including statements about the potential effectiveness of AVP-786, Avanir's plans and timelines for the clinical development of AVP-786, the Company's potential to realize milestone or royalty payments and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties inherent in the initiation of future clinical trials, availability and timing of data from ongoing and future clinical trials and the results of such trials, whether preliminary results from a clinical trial will be predictive of the final results of that trial or whether results of early clinical trials will be indicative of the results of later clinical trials, expectations for regulatory approvals and other factors discussed in the "Risk Factors" section of our Annual Report on Form 10-Q for the quarter ended June 30, 2014 filed with the Securities and Exchange Commission and in other filings that we make with the Securities and Exchange Commission. In addition, any forward-looking statements included in this press release represent our views only as of the date of this release and should not be relied upon as representing our views as of any subsequent date. We specifically disclaim any obligation to update any forward-looking statements included in this press release.

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