Press Release for immediate release

TEVA AND XENON PROVIDE UPDATE ON TV-45070 PHASE 2b STUDY IN OSTEOARTHRITIS PAIN

- *TV-45070 4% and 8% did not demonstrate statistically significant difference from placebo in efficacy endpoints in Phase 2b study in pain due to osteoarthritis of the knee.*
- *TV-45070 demonstrated a favorable safety and tolerability profile, with no drug-related serious adverse events.*
- *Low drug plasma levels coupled with the favorable tolerability profile support the topical application rationale and continued development in neuropathic pain.*
- *Teva and Xenon remain fully committed to the development of TV-45070 for neuropathic pain indications and await the results from the ongoing PHN Phase 2b study, expected in the second half of 2016***.**

JERUSALEM and BURNABY, British Columbia, July 1st, 2015 - Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) and Xenon Pharmaceuticals Inc. (Nasdaq: XENE) reported today top line results from the double-blind, placebo-controlled Phase 2b study designed to evaluate the safety and efficacy of topically applied TV-45070 (4% and 8% w/w ointment) in patients with chronic pain due to osteoarthritis (OA) of the knee.

TV-45070 is a small molecule inhibitor of the sodium channel Nav1.7 and other sodium channels, including those that are expressed in the pain-sensing peripheral nervous system. Results from this trial showed that TV-45070 4% and 8% did not demonstrate statistically significant difference from placebo in efficacy endpoints of reductions in pain due to OA.

TV-45070 did demonstrate a favorable safety and tolerability profile, with no drug-related serious adverse events. This is important given the ongoing Phase 2b study of TV-45070 in post-herpetic neuralgia (PHN). The most common adverse events were application site dermal skin reactions which were mostly mild and less frequent than seen with other topical analgesics. There were no cardiac or CNS safety issues.

“The rationale for development of TV-45070 in OA has unfortunately not been confirmed with these results. However, neuropathic pain represents a distinct mechanism of chronic pain to OA and, as such, the potential for positive study results in PHN is not impacted by these data,”

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said Richard Malamut M.D. Teva's Vice President and Head of Pain Therapeutic Development. "Given the favorable safety and tolerability profile demonstrated, we remain hopeful that TV-45070 can offer a new and valuable option to patients with neuropathic pain."

"While we are disappointed that the Phase 2b trial top-line results did not indicate efficacy in OA, Teva and Xenon have always been committed to a broad development plan for TV-45070 in both nociceptive and neuropathic pain," said Dr. Simon Pimstone, Xenon's President and Chief Executive Officer. "The Phase 2b trial in PHN being conducted by Teva is progressing as planned, and we look forward to seeing top-line results from that trial in the second half of 2016. In addition, Xenon will continue to focus on advancing our partnered and proprietary pipeline programs, and leveraging the potential of our Extreme Genetics platform and expertise in ion channel target discovery. We look forward to other near-term milestone opportunities across our diverse product candidate pipeline."

About TV-45070

TV-45070 (formerly XEN402) is a topically applied small-molecule inhibitor of the sodium channel Nav1.7 and other sodium channels, including those that are expressed in the pain-sensing peripheral nervous system. Applied topically, TV-45070 acts locally to inhibit Nav1.7 in the skin and underlying tissue, mitigating systemic absorption and the potential risks of side-effects that accompany systemic drug metabolism. The pain target Nav1.7 was identified by Xenon using its Extreme Genetics discovery platform. Xenon developed TV-45070 through early clinical development and partnered with Teva through a collaborative development and license agreement established in 2012, providing Teva with an exclusive worldwide license to develop and commercialize TV-45070. A Phase 2b trial in PHN is currently underway, with results expected in the second half of 2016.

About the TV-45070 Osteoarthritis Phase 2b Trial

The Phase 2b osteoarthritis trial of TV-45070 was a randomized, double-blind, placebo-controlled study conducted at approximately 40 clinical sites across the US. There were three arms in the study and a total of 389 patients were randomized on a 1:1:1 basis: experimental TV-45070 4% administered twice per day; experimental TV-45070 8% administered twice per day; and placebo comparator (matched ointment without TV-45070) administered twice per day. Patients were eligible to participate in the trial if they were 40-85 years of age, had primary OA in a single knee (target knee), and met pre-specified visual analog scale (VAS) pain scores and were otherwise medically healthy. The primary endpoint of the Phase 2b trial

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was to evaluate the efficacy of four weeks of topical administration of TV-45070 (4% and 8% ointment) compared with placebo for the relief of symptoms of primary OA of the target knee as assessed by the change from baseline to the last five days of treatment in average evening pain score upon walking on a flat surface using Question 1 of the Western Ontario and McMasters Universities Arthritis Index (WOMAC) on a 0-100 mm visual analog scale. The efficacy endpoints were analyzed on a full analysis set defined as all patients having received at least one dose of study drug and having at least one post baseline efficacy assessment. Key secondary objectives of the trial included changes in WOMAC pain subscale scores, responder rates, and patient-reported outcome assessments.

About Teva

Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) is a leading global pharmaceutical company that delivers high-quality, patient-centric healthcare solutions to millions of patients every day. Headquartered in Israel, Teva is the world's largest generic medicines producer, leveraging its portfolio of more than 1,000 molecules to produce a wide range of generic products in nearly every therapeutic area. In specialty medicines, Teva has a world-leading position in innovative treatments for disorders of the central nervous system, including pain, as well as a strong portfolio of respiratory products. Teva integrates its generics and specialty capabilities in its global research and development division to create new ways of addressing unmet patient needs by combining drug development capabilities with devices, services and technologies. Teva's net revenues in 2014 amounted to $20.3 billion. For more information, visit www.tevapharm.com.

About Xenon Pharmaceuticals Inc.

Xenon is a clinical-stage biopharmaceutical company discovering and developing a pipeline of differentiated therapeutics for orphan indications that it intends to commercialize on its own and for larger market indications that the company intends to partner with global pharmaceutical companies. Xenon has built a core enabling discovery platform, referred to as Extreme Genetics®, for the discovery of validated drug targets by studying rare human diseases with extreme traits, including diseases caused by mutations in ion channels, known as channelopathies. Xenon's Extreme Genetics® platform has yielded the first approved gene therapy product in the European Union and a broad development pipeline and multiple pharmaceutical partnerships, including with Teva and Genentech. For more information, please visit www.xenon-pharma.com.

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Teva's Safe Harbor Statement under the U. S. Private Securities Litigation Reform Act of 1995:

This release contains forward-looking statements, which are based on management's current beliefs and expectations and involve a number of known and unknown risks and uncertainties that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to: our ability to develop and commercialize additional pharmaceutical products; competition for our innovative products, especially Copaxone® (including competition from orally-administered alternatives, as well as from potential purported generic equivalents) and our ability to migrate users to our 40 mg/mL version; the possibility of material fines, penalties and other sanctions and other adverse consequences arising out of our ongoing FCPA investigations and related matters; our ability to achieve expected results from the research and development efforts invested in our pipeline of specialty and other products; our ability to reduce operating expenses to the extent and during the timeframe intended by our cost reduction program; our ability to identify and successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; the extent to which any manufacturing or quality control problems damage our reputation for quality production and require costly remediation; increased government scrutiny in both the U.S. and Europe of our patent settlement agreements; our exposure to currency fluctuations and restrictions as well as credit risks; the effectiveness of our patents, confidentiality agreements and other measures to protect the intellectual property rights of our specialty medicines; the effects of reforms in healthcare regulation and pharmaceutical pricing, reimbursement and coverage; governmental investigations into sales and marketing practices, particularly for our specialty pharmaceutical products; adverse effects of political or economic instability, major hostilities or acts of terrorism on our significant worldwide operations; interruptions in our supply chain or problems with internal or third-party information technology systems that adversely affect our complex manufacturing processes; significant disruptions of our information technology systems or breaches of our data security; competition for our generic products, both from other pharmaceutical companies and as a result of increased governmental pricing pressures; competition for our specialty pharmaceutical businesses from companies with greater resources and capabilities; the impact of continuing consolidation of our distributors and customers; decreased opportunities to obtain U.S. market exclusivity for significant new generic products; potential liability in the U.S., Europe and other markets for sales of generic products prior to a final resolution of outstanding patent litigation; our potential exposure to product liability claims that are not covered by insurance; any failure to recruit or retain key personnel, or to attract additional executive and managerial talent; any failures to comply with complex Medicare and Medicaid reporting and payment obligations; significant impairment charges relating to intangible assets, goodwill and property, plant and equipment; the effects of increased leverage and our resulting reliance on access to the capital markets; potentially significant increases in tax liabilities; the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business; variations in patent laws that may adversely affect our ability to manufacture our products in the most efficient manner; environmental risks; and other factors that are discussed in our Annual Report on Form 20-F for the year ended December 31, 2014 and in our other filings with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date on which they are made and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Xenon Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995 and Canadian securities laws. These forward-looking statements are not based on historical fact, and include

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statements regarding the potential efficacy, future development plans and commercial potential of TV-45070 and our other product candidates; the importance of the observed safety and tolerability profile of TV-45070 in the current trial and the ability to replicate these observed results in the ongoing clinical trial of TV-45070 in PHN; the timing of the completion of and results from additional clinical trials of TV-45070 in other indications and our other product candidates; the plans of our collaboration partners and their interactions with regulatory agencies; the results of research and development efforts; the effect of regulation by the FDA and other agencies and the potential impact of competitive products, product development, commercialization and technological difficulties. These forward-looking statements are based on current assumptions that involve risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties, many of which are beyond our control, include, but are not limited to: ongoing or additional clinical trials of TV-45070 or our other product candidates may not demonstrate safety and efficacy; our Extreme Genetics discovery platform may not yield additional product candidates; any of our or our collaborators' product candidates, including TV-45070, may fail in development, may not receive required regulatory approvals, or may be delayed to a point where they are not commercially viable; we may not achieve additional milestones pursuant to our collaboration agreements; the impact of competition; adverse conditions in the general domestic and global economic markets; as well as the other risks identified in our filings with the Securities and Exchange Commission and the securities commissions in British Columbia, Alberta and Ontario. These forward-looking statements speak only as of the date hereof and we assume no obligation to update these forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements.

The Xenon logo and "Extreme Genetics" are registered trademarks or trademarks of Xenon Pharmaceuticals Inc. in various jurisdictions.

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Press Release for immediate release

טבע ו-XENON מעדכנות על תוצאות מחקר שלב 2b בהערכת TV-45070
לטיפול בכאב הנלווה לדלקת מפרקים ניוונית

- *TV-45070 בריכוז 4% ו-8% לא הדגים תוצאות שונות באופן מובהק סטטיסטית לעומת פלצבו ביעדי המחקר של יעילות במסגרת מחקר שלב 2b לטיפול בכאב הנובע מדלקת מפרקים ניוונית של הברך*
- *TV-45070 הדגים פרופיל בטיחותי וסבילות חיובית, ללא תופעות לוואי חמורות הקשורות לשימוש בתכשיר*
- *רמות פלזמה נמוכות בשילוב עם פרופיל הסבילות החיובי תומכים ברציונל לשימוש מקומי (על העור) ולהמשך פיתוח התכשיר לטיפול בכאב נוירופתי (של מערכת העצבים)*
- *טבע ו-Xenon מחוייבות באופן מלא להמשך הפיתוח של TV-45070 לטיפול בהתוויות של כאב נוירופתי וממתינות לתוצאות מחקר שלב 2b בנוירלגיה פוסט הרפטית (PHN) המתנהל בימים אלה. התוצאות צפויות להתקבל במחצית השנייה של 2016*

ירושלים וברנבי, בריטיש קולומביה, 1 ביולי 2015 - טבע תעשיות פרמצבטיות בע"מ (NYSE ו-TASE: TEVA) ו-Xenon Pharmaceuticals Inc. (Nasdaq: XENE) הודיעו היום על קבלת תוצאות ראשוניות ממחקר שלב 2b כפול-סמיות, מבוקר-פלצבו, שנועד להעריך את הבטיחות והיעילות של טיפול טופיקאלי (מקומי) ב-TV-45070 (משחה בריכוז 4% ו-8% w/w) במטופלים הסובלים מכאב כרוני הנובע מדלקת מפרקים ניוונית (אוסטאו-ארטריטיס) של הברך.

TV-45070 היא מולקולה קטנה המעכבת את פעילות תעלת הנתרן Nav1.7 ותעלות נתרן נוספות כולל אלו הבאות לידי ביטוי במערכת העצבים ההיקפית. תוצאות המחקר העלו כי הטיפול ב-TV-45070 בריכוז 4% ו-8% לא הראה הבדל מובהק מבחינה סטטיסטית לעומת פלצבו ביעד המחקר של יעילות, שהוגדר כהפחתה בכאב הנובע מדלקת מפרקים ניוונית של הברך.

TV-45070 הדגים פרופיל בטיחותי וסבילות חיובית ללא תופעות לוואי חמורות הקשורות לשימוש בתכשיר. זוהי עובדה חשובה לאור קיומו של מחקר שלב 2b נוסף אודות השימוש ב-TV-45070 לטיפול בנוירלגיה פוסט-הרפטית (PHN). תופעות הלוואי הנפוצות ביותר היו תגובות מקומיות של העור באזורי מריחת התכשיר, שהיו ברובן קלות והופיעו בתדירות נמוכה יותר מתכשירים מקומיים אחרים לשיכוך כאבים. לא נמצאו סוגיות בטיחות בתפקוד הלב או מערכת העצבים המרכזית.

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"למרבה הצער, הרציונל העומד מאחורי הפיתוח של TV-45070 לטיפול בדלקת מפרקים ניוונית - לא הוכח עם תוצאות אלה. למרות זאת, כאב נוירופתי הוא בעל מנגנון שונה מזה של כאב כרוני בדלקת מפרקים - ולפיכך, הפוטנציאל לתוצאות חיוביות במחקר לטיפול ב-PHN אינו מושפע מנתונים אלה", אמר ד"ר ריצ'רד מלמוט, סגן נשיא פיתוח קליני גלובאלי ומנהל תחום הטיפול בכאב בטבע. "בהינתן פרופיל הבטיחות והסבילות החיובית של התכשיר, אנו מלאי תקווה ש-TV-45070 יוכל להוות אפשרות טיפול חדשה וחשובה לאנשים הסובלים מכאב נוירופתי".

"על אף שאנו מאוכזבים מכך שהתוצאות הראשוניות של המחקר לא העידו על יעילות בטיפול דלקת מפרקים ניוונית, טבע ו-Xenon נותרו מחויבות להמשך תכנית הפיתוח של TV-45070 לטיפול בכאב דלקתי ובכאב נוירופתי", אמר ד"ר סיימון פימסטון, נשיא ומנכ"ל Xenon. "ניסוי שלב 2b לטיפול ב-PHN הנערך על ידי טבע בימים אלה מתקדם על פי התכנית, ואנו מצפים לקבל את תוצאות ראשוניות במחצית השנייה של 2016. בנוסף, Xenon תמשיך להתמקד בקידום תכניות הפיתוח המשותפות כמו גם תכניות הפיתוח של מוצרי קניין שלנו, ומתכוונת למנף את הפוטנציאל של פלטפורמת Extreme Genetics והמומחיות שלנו בגילוי יעדים בתעלות יונים. אנו מצפים להזדמנויות נוספות בטווח הקרוב להשגת ציוני דרך עם צבר מוצרי הפיתוח המגוון שלנו."

אודות TV-45070

TV-45070 (שנקרא בעבר XEN402) הוא תכשיר לטיפול טופיקאלי (מקומי) המבוסס על מולקולה קטנה המעכבת את פעילות תעלת הנתרן Nav1.7 ותעלות נתרן נוספות, כולל אלו הבאות לידי ביטוי במערכת העצבים ההיקפית. כטיפול מקומי, TV-45070 פועל במוקד הכאב במטרה לעכב את פעילות Nav1.7 בעור וברקמה שמתחתיו, על מנת להפחית את הספיגה המערכתית ולמזער את הסיכונים הפוטנציאליים לתופעות לוואי הנגרמות כתוצאה מעיבוד מטבולי של תרופות סיסטמיות. יעד הכאב Nav1.7 זוהה על ידי Xenon באמצעות פלטפורמת הגילוי של החברה, Extreme Genetics. Xenon פיתחה את TV-45070 משלבי הפיתוח הקליני המוקדמים וחברה כשותפה לטבע דרך הסכם לפיתוח משותף ורישוי שנחתם ב-2012, אשר מעניק לטבע רישיון עולמי בלעדי לפיתוח ושיווק של TV-45070. ניסוי שלב 2b לטיפול ב-PHN נערך בימים אלה, ותוצאותיו צפויות להתפרסם במחצית השנייה של 2016.

אודות ניסוי שלב 2b של TV-45070 לטיפול בדלקת מפרקים ניוונית (אוסטיאו-ארטריטיס)

ניסוי שלב 2b לטיפול בדלקת מפרקים ניוונית באמצעות TV-45070 היה מחקר אקראי, כפול-סמיות ומבוקר-פלצבו שבוצע בכ-40 מרפאות ברחבי ארה"ב. המחקר כלל שלוש קבוצות טיפול, כאשר 389 מטופלים חולקו באקראי ביחס של 1:1:1: קבוצה שקיבלה את תכשיר הניסוי TV-45070 בריכוז 4% פעמיים ביום; קבוצה שקיבלה את תכשיר הניסוי TV-45070 בריכוז 8% פעמיים ביום; וקבוצת בקרה שקיבלה פלצבו (משחה תואמת שאינה מכילה TV-45070) פעמיים ביום. המטופלים נמצאו מתאימים להשתתף בניסוי אם היו בין הגילאים 40-85, סבלו מדלקת מפרקים ניוונית ראשונית בברך אחת (הברך שהיא יעד הטיפול), ונמצאו בטווח ציוני רמת הכאב על פי סקאלה אנלוגית חזותית (VAS) שנקבעה מראש, והיו בבריאות טובה מכל בחינה אחרת. יעד המחקר העיקרי של הניסוי בשלב 2b היה הערכת יעילות הטיפול במשך ארבעה שבועות של טיפול מקומי ב-TV-45070 (משחה בריכוז 4% ו-8%) בהשוואה לפלצבו, להקלת תסמינים של דלקת מפרקים ניוונית ראשונית של הברך הפגועה. ההערכה התבססה על מידת השינוי מנקודת ההתחלה עד לחמשת הימים

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Press Release for immediate release

האחרונים של הטיפול במדדים של הציון הממוצע בסקאלה להערכת כאב בשעות הערב בעת הליכה על רצפה ישרה, תוך שימוש בשאלה מס' 1 בסקאלה האנלוגית החזותית בגודל 0-100 מ"מ של אינדקס Western Ontario and McMasters Universities Arthritis Index (WOMAC). יעדי המחקר ליעילות הטיפול נותחו על פי מערך מלא של ניתוח נתונים שהוגדר כך שכל המטופלים קיבלו לפחות מנה אחת של תכשיר הניסוי, ועברו לפחות הערכה אחת של יעילות הטיפול לעומת נקודת ההתחלה. יעדי מחקר משניים עיקריים של הניסוי כללו שינויים בציוני הכאב במדד המשנה של אינדקס WOMAC, שיעורי תגובה, והערכות תוצאה שדווחו על ידי המטופלים.

אודות טבע

טבע תעשיות פרמצבטיות בע"מ (NYSE & TASE: TEVA) היא חברת תרופות גלובלית המספקת פתרונות בריאות ממוקדי-מטופל באיכות גבוהה למיליוני מטופלים מדי יום. טבע, שבסיסה בישראל, היא יצרנית התרופות הגנריות הגדולה בעולם, הממנפת את צבר מוצריה הכולל יותר מ-1000 מולקולות לייצר מגוון רחב של מוצרים גנריים בכמעט כל התחומים הטיפוליים. בתחום התרופות הייחודיות, טבע הינה חברה מובילה בטיפולים חדשניים למחלות מערכת העצבים המרכזית, כולל כאב, ומחזיקה גם בצבר מוצרים חזק בתחום מחלות הנשימה. טבע משלבת את כישוריה בתחום התרופות הגנריות ובתחום התרופות הייחודיות בחטיבת המחקר והפיתוח הגלובלית שלה, במטרה ליצור דרכים חדשות לענות על צרכי המטופלים וזאת על ידי שילוב יכולות בתחום פיתוח תרופות יחד עם פיתוח תכשירים, שירותים וטכנולוגיות. הכנסות טבע בשנת 2014 הסתכמו ב-20.3 מיליארד דולר. למידע נוסף על החברה, בקרו באתר.www.tevapharm.com

אודות Xenon Pharmaceuticals Inc.

Xenon היא חברת ביופרמצבטיקה לעריכת ניסויים קליניים העוסקת בגילוי ופיתוח צבר מוצרים של טיפולים ייחודיים להתוויות של תרופות יתום, אשר החברה מתכוונת לשווק בעצמה, ולהתוויות של טיפולים לנתחי שוק גדולים יותר, שהחברה מתכוונת לחבור כשותפה לחברות תרופות גלובליות על מנת לשווקם. Xenon בנתה פלטפורמה מרכזית לגילוי, הנקראת Extreme Genetics®, המיועדת לגילוי יעדים מאומתים של תרופות על ידי חקירת מחלות נדירות עם תכונות יוצאות דופן, בכללן מחלות הנגרמות כתוצאה ממוטציות בתעלות יונים, הנקראות מחלות בתעלות היונים (Channelopathies). פלטפורמת Extreme Genetics® של Xenon הניבה את המוצר הראשון לטיפול גנטי שאושר באיחוד האירופי, מגוון רחב של מוצרים הנמצאים בפיתוח ומספר שותפויות עם חברות תרופות אחרות, כולל שותפות עם טבע ועם Genentech. למידע נוסף, ניתן לבקר באתר .www.xenon-pharma.com

Teva's Safe Harbor Statement under the U. S. Private Securities Litigation Reform Act of 1995:

This release contains forward-looking statements, which are based on management's current beliefs and expectations and involve a number of known and unknown risks and uncertainties that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to: our ability to develop and commercialize additional pharmaceutical products; competition for our innovative products, especially Copaxone® (including competition from orally-administered

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alternatives, as well as from potential purported generic equivalents) and our ability to migrate users to our 40 mg/mL version; the possibility of material fines, penalties and other sanctions and other adverse consequences arising out of our ongoing FCPA investigations and related matters; our ability to achieve expected results from the research and development efforts invested in our pipeline of specialty and other products; our ability to reduce operating expenses to the extent and during the timeframe intended by our cost reduction program; our ability to identify and successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; the extent to which any manufacturing or quality control problems damage our reputation for quality production and require costly remediation; increased government scrutiny in both the U.S. and Europe of our patent settlement agreements; our exposure to currency fluctuations and restrictions as well as credit risks; the effectiveness of our patents, confidentiality agreements and other measures to protect the intellectual property rights of our specialty medicines; the effects of reforms in healthcare regulation and pharmaceutical pricing, reimbursement and coverage; governmental investigations into sales and marketing practices, particularly for our specialty pharmaceutical products; adverse effects of political or economic instability, major hostilities or acts of terrorism on our significant worldwide operations; interruptions in our supply chain or problems with internal or third-party information technology systems that adversely affect our complex manufacturing processes; significant disruptions of our information technology systems or breaches of our data security; competition for our generic products, both from other pharmaceutical companies and as a result of increased governmental pricing pressures; competition for our specialty pharmaceutical businesses from companies with greater resources and capabilities; the impact of continuing consolidation of our distributors and customers; decreased opportunities to obtain U.S. market exclusivity for significant new generic products; potential liability in the U.S., Europe and other markets for sales of generic products prior to a final resolution of outstanding patent litigation; our potential exposure to product liability claims that are not covered by insurance; any failure to recruit or retain key personnel, or to attract additional executive and managerial talent; any failures to comply with complex Medicare and Medicaid reporting and payment obligations; significant impairment charges relating to intangible assets, goodwill and property, plant and equipment; the effects of increased leverage and our resulting reliance on access to the capital markets; potentially significant increases in tax liabilities; the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business; variations in patent laws that may adversely affect our ability to manufacture our products in the most efficient manner; environmental risks; and other factors that are discussed in our Annual Report on Form 20-F for the year ended December 31, 2014 and in our other filings with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date on which they are made and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Xenon Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995 and Canadian securities laws. These forward-looking statements are not based on historical fact, and include statements regarding the potential efficacy, future development plans and commercial potential of TV-45070 and our other product candidates; the importance of the observed safety and tolerability profile of TV-45070 in the current trial and the ability to replicate these observed results in the ongoing clinical trial of TV-45070 in PHN; the timing of the completion of and results from additional clinical trials of TV-45070 in other indications and our other product candidates; the plans of our collaboration partners and their interactions with regulatory agencies; the results of research and development efforts; the effect of regulation by the FDA and other agencies and the potential impact of competitive products, product development, commercialization and technological difficulties. These forward-looking statements are based on current assumptions that involve risks, uncertainties and other

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factors that may cause the actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties, many of which are beyond our control, include, but are not limited to: ongoing or additional clinical trials of TV-45070 or our other product candidates may not demonstrate safety and efficacy; our Extreme Genetics discovery platform may not yield additional product candidates; any of our or our collaborators' product candidates, including TV-45070, may fail in development, may not receive required regulatory approvals, or may be delayed to a point where they are not commercially viable; we may not achieve additional milestones pursuant to our collaboration agreements; the impact of competition; adverse conditions in the general domestic and global economic markets; as well as the other risks identified in our filings with the Securities and Exchange Commission and the securities commissions in British Columbia, Alberta and Ontario. These forward-looking statements speak only as of the date hereof and we assume no obligation to update these forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements.

The Xenon logo and "Extreme Genetics" are registered trademarks or trademarks of Xenon Pharmaceuticals Inc. in various jurisdictions.

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