

IDEC PHARMACEUTICALS CORP / DE

Form 425

June 23, 2003

Filed by IDEC Pharmaceuticals Corporation

Pursuant to Rule 425 under the Securities Act of 1933

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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*

A True Merger of Equals

New Biotechnology Industry Leader

Biogen

Pioneer in Immunology, Neurobiology

Developing in oncology

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

New product: AMEVIVE

IDEC

Leader in Oncology

Growing focus in autoimmune diseases

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

New product: Zevalin

Biogenand IDEC: Facts and Figures

Biogen

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

IDEC

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

(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.*

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

Leverage Improved by Combining Pipelines

Autoimmune, Inflammation and Other

[CHART]

Oncology

[CHART]

Combined R&D: Powerhouse for Discovery

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

[CHART]

(1) Source: Public filings.

The Next Global Biotech Leader

[CHART]

Deep, Experienced Executive Team

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

Our Organizational Structure

[CHART]

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.

What This Merger Means

Opportunity

Bigger company

More diversification

Greater financial strength

New Challenges

Contribute to the merger's success

Build something new

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.

Schedule of Events

[CHART]

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. 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 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. 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.
