

IDERA PHARMACEUTICALS, INC.  
Form DEFM14A  
March 29, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**IDERA PHARMACEUTICALS, INC.**

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(Name of Registrant as Specified In Its Charter)

N/A

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**MERGERS PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Stockholders:

The BioCryst Pharmaceuticals, Inc. ("*BioCryst*") board of directors (the "*BioCryst board*") and the Idera Pharmaceuticals, Inc. ("*Idera*") board of directors (the "*Idera board*") have unanimously approved and BioCryst and Idera have entered into an Agreement and Plan of Merger, dated as of January 21, 2018 (the "*merger agreement*") with respect to a strategic business combination. Pursuant to the terms of the merger agreement, (i) Island Merger Sub, Inc. ("*Merger Sub A*"), a wholly owned subsidiary of Nautilus Holdco, Inc. ("*Holdco*"), which is in turn a wholly owned subsidiary of BioCryst and a party to the merger agreement, will merge with and into Idera, with Idera surviving as a wholly owned subsidiary of Holdco (the "*Idera merger*"), and (ii) Boat Merger Sub, Inc. ("*Merger Sub B*"), a wholly owned subsidiary of Holdco and a party to the merger agreement, will merge with and into BioCryst, with BioCryst surviving as a wholly owned subsidiary of Holdco (the "*BioCryst merger*" and together with the Idera merger, the "*mergers*"). Upon completion of the mergers, BioCryst and Idera, and their respective subsidiaries, will become wholly owned subsidiaries of Holdco and will operate as a combined company under the name Valenscion Incorporated.

Upon completion of the mergers, each issued and outstanding share of Idera common stock will be converted into the right to receive 0.20 shares of Holdco common stock (the "*Idera exchange ratio*"), and each issued and outstanding share of BioCryst common stock will be converted into the right to receive 0.50 shares of Holdco common stock (the "*BioCryst exchange ratio*" and together with the Idera exchange ratio, the "*exchange ratios*"). The exchange ratios will not be adjusted for changes in the market price of either BioCryst common stock or Idera common stock between the date of signing of the merger agreement and completion of the mergers. Upon completion of the mergers, each issued and outstanding share of Idera preferred stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will be converted into the right to receive an amount of Holdco common stock based on its liquidation preference.

Upon closing of the mergers, BioCryst stockholders (including holders of securities convertible, exchangeable or exercisable for shares of BioCryst common stock) immediately prior to the closing of the mergers will beneficially own approximately 51.6% of Holdco, and Idera stockholders (including holders of securities convertible, exchangeable or exercisable for shares of Idera common stock) immediately prior to the effective time of the mergers will beneficially own approximately 48.4% of Holdco, each calculated on a fully diluted basis using the treasury stock method. BioCryst and Idera will each hold a special meeting of its respective stockholders to consider the mergers. At the special meeting of BioCryst stockholders (the "*BioCryst special meeting*"), BioCryst stockholders will be asked to vote on a proposal to adopt the merger agreement, a proposal to approve, on a non-binding advisory basis, the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the mergers, and a proposal to adjourn the BioCryst special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement. At the special meeting of Idera stockholders (the "*Idera special meeting*"), Idera stockholders will be asked to vote on a proposal to adopt the merger agreement and a proposal to approve, on a non-binding advisory basis, the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers.

Affiliates of Baker Bros. Advisors, LP ("*Baker Brothers*"), the beneficial owner of approximately 14% of issued and outstanding BioCryst common stock and approximately 18% of issued and outstanding Idera common stock, have agreed, among other things, to vote their shares of BioCryst common stock and Idera common stock in favor of the proposal to adopt the merger agreement at each of the BioCryst special meeting and Idera special meeting.

We cannot complete the mergers unless the BioCryst stockholders and Idera stockholders approve the respective proposals of each company with respect to the mergers as described above. Your vote is very important, regardless of the number of shares you own. **Whether or not you expect to attend either special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the BioCryst special meeting or the Idera special meeting, as applicable.**

**The BioCryst board has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the mergers, are advisable, fair to and in the best interests of BioCryst and its stockholders. The BioCryst board unanimously recommends that BioCryst stockholders vote "FOR" the proposal to adopt the merger agreement, "FOR" the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the mergers and "FOR" the proposal to adjourn the BioCryst special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.**

**The Idera board has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the mergers, are advisable, fair to and in the best interests of Idera and its stockholders. The Idera board unanimously recommends that Idera stockholders vote "FOR" the proposal to adopt the merger agreement and "FOR" the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers.**

The obligations of BioCryst and Idera to complete the mergers are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. The accompanying joint proxy statement/prospectus contains detailed information about BioCryst, Idera, the special meetings, the merger agreement

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and the mergers. **BioCryst and Idera encourage you to read the joint proxy statement/prospectus carefully and in its entirety, including the section entitled "Risk Factors" beginning on page 21 of this joint proxy statement/prospectus.**

We look forward to the successful combination of BioCryst and Idera.

Sincerely,

Sincerely,

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Vincent J. Milano  
President and Chief Executive Officer  
Idera Pharmaceuticals, Inc.

---

Jon P. Stonehouse  
President and Chief Executive Officer  
BioCryst Pharmaceuticals, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the mergers and other transactions described in the joint proxy statement/prospectus, nor have they approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated March 29, 2018 and is first being mailed to Idera stockholders and BioCryst stockholders on or about April 2, 2018.

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**Idera Pharmaceuticals, Inc.**

167 Sidney Street  
Cambridge, Massachusetts 02139  
(617) 679-5500

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On May 9, 2018**

To the Stockholders of Idera Pharmaceuticals, Inc.:

We are pleased to invite you to attend the special meeting of stockholders (the "*Idera special meeting*") of Idera Pharmaceuticals, Inc. ("*Idera*"), a Delaware corporation, which will be held at Idera's offices located at 505 Eagleview Boulevard, Suite 212, Exton, Pennsylvania 19341, on May 9, 2018, at 10:00 a.m., Eastern Time, for the following purposes:

to adopt the Agreement and Plan of Merger, dated as of January 21, 2018 (as it may be amended from time to time, the "*merger agreement*"), a copy of which is attached as Annex A to this joint proxy statement/prospectus of which this notice is a part, by and among BioCryst Pharmaceuticals, Inc. ("*BioCryst*"), Idera, Nautilus Holdco, Inc. ("*Holdco*"), a wholly owned subsidiary of BioCryst, Island Merger Sub, Inc. ("*Merger Sub A*"), a wholly owned subsidiary of Holdco, and Boat Merger Sub, Inc. ("*Merger Sub B*"), a wholly owned subsidiary of Holdco, pursuant to which Merger Sub A shall be merged with and into Idera, with Idera as the surviving entity, continuing as a wholly owned subsidiary of Holdco (the "*Idera merger*"), and Merger Sub B shall be merged with and into BioCryst, with BioCryst as the surviving entity, continuing as a wholly owned subsidiary of Holdco (the "*BioCryst merger*" and together with the Idera merger, the "*mergers*"); and (i) each issued and outstanding share of BioCryst common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will be converted into the right to receive 0.50 of a newly issued share of Holdco common stock, (ii) each issued and outstanding share of Idera common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will be converted into the right to receive 0.20 of a newly issued share of Holdco common stock and (iii) each issued and outstanding share of Idera preferred stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will be converted into the right to receive an amount of Holdco common stock based on its liquidation preference; and

to approve, on a non-binding advisory basis, the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers.

Idera will transact no other business at the Idera special meeting except such business as stated in the notice of the Idera special meeting. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Idera special meeting.

Completion of the mergers is conditioned on, among other things, approval by the Idera stockholders of the proposal to adopt the merger agreement.

**The Idera board of directors (the "*Idera board*") has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the mergers, are advisable, fair to and in the best interests of Idera and its stockholders. The Idera board**

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**unanimously recommends that Idera stockholders vote "FOR" the proposal to adopt the merger agreement and "FOR" the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers.**

The Idera board has fixed the close of business on March 22, 2018 as the record date for determination of Idera stockholders entitled to receive notice of, and to vote at, the Idera special meeting or any adjournments or postponements thereof. Only holders of record of Idera common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Idera special meeting or any adjournments or postponements thereof.

A list of the names of Idera stockholders of record will be available for 10 days prior to the Idera special meeting for any purpose germane to the special meeting during regular business hours, at the office of Idera's Assistant Secretary, 505 Eagleview Boulevard, Suite 212, Exton, Pennsylvania 19341. The Idera stockholder list will also be available at the Idera special meeting for examination by any stockholder present at such meeting.

**YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.** The mergers cannot be completed without the adoption of the merger agreement by the affirmative vote of the holders of a majority of the issued and outstanding shares of Idera common stock entitled to vote on the merger agreement proposal as of the record date for the Idera special meeting.

**Whether or not you expect to attend the Idera special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) logging on to [www.investorvote.com/IDRA](http://www.investorvote.com/IDRA) and following the instructions on your proxy card; (2) dialing 1-800-652-VOTE (8683) and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Idera special meeting. If your shares are held in the name of a bank, broker or other nominee, including an employee benefit plan trustee, please follow the instructions on the voting instruction card furnished by the record holder, as appropriate.**

The enclosed joint proxy statement/prospectus provides a detailed description of the mergers and the merger agreement as well as a description of the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the mergers or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Idera common stock, please contact Idera's proxy solicitor:

105 Madison Avenue  
New York, New York 10016  
Stockholders May Call Toll-Free: 800-322-2885  
Banks and Brokers May Call Collect: 212-929-5500  
Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

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By Order of the  
Idera Pharmaceuticals, Inc. Board of  
Directors,

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Louis J. Arcudi, III  
Senior Vice President of Operations, Chief Financial Officer,  
Treasurer and Assistant Secretary

Cambridge, Massachusetts  
March 29, 2018

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## **BIOCRYS T PHARMACEUTICALS, INC.**

**4505 Emperor Blvd., Suite 200  
Durham, North Carolina 27703**

### **NOTICE OF 2018 SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On May 9, 2018**

To the Stockholders of BioCryst Pharmaceuticals, Inc.:

This is a notice that a special meeting of stockholders (the "*BioCryst special meeting*") of BioCryst Pharmaceuticals, Inc., a Delaware corporation ("*BioCryst*"), will be held at BioCryst's corporate offices at 4505 Emperor Blvd., Suite 200, Durham, North Carolina 27703 on May 9, 2018 at 10:00 a.m., Eastern Time, for the following purposes:

to adopt the Agreement and Plan of Merger, dated as of January 21, 2018 (as it may be amended from time to time, the "*merger agreement*"), a copy of which is attached as Annex A to this joint proxy statement/prospectus of which this notice is a part, by and among BioCryst, Idera Pharmaceuticals, Inc. ("*Idera*"), Nautilus Holdco, Inc. ("*Holdco*"), a wholly owned subsidiary of BioCryst, Island Merger Sub, Inc. ("*Merger Sub A*"), a wholly owned subsidiary of Holdco, and Boat Merger Sub, Inc. ("*Merger Sub B*"), a wholly owned subsidiary of Holdco, pursuant to which Merger Sub A shall be merged with and into Idera, with Idera as the surviving entity, continuing as a wholly owned subsidiary of Holdco (the "*Idera merger*") and Merger Sub B shall be merged with and into BioCryst, with BioCryst as the surviving entity, continuing as a wholly owned subsidiary of Holdco (the "*BioCryst merger*" and together with the Idera merger, the "*mergers*"); and (i) each issued and outstanding share of BioCryst common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will be converted into the right to receive 0.50 of a newly issued share of Holdco common stock, (ii) each issued and outstanding share of Idera common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will be converted into the right to receive 0.20 of a newly issued share of Holdco common stock and (iii) each issued and outstanding share of Idera preferred stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will be converted into the right to receive an amount of Holdco common stock based on its liquidation preference;

to approve, on a non-binding advisory basis, the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the mergers; and

to approve the adjournment of the BioCryst special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

**BioCryst's board of directors (the "*BioCryst board*") unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the mergers, are fair, advisable and in the best interests of BioCryst and its stockholders, (ii) approved the execution, delivery and performance by BioCryst of the merger agreement and the consummation of the transactions contemplated thereby, including the mergers, and (iii) resolved to recommend that the stockholders of BioCryst approve the adoption of the merger agreement and the transactions contemplated thereby. Accordingly, the BioCryst board recommends that BioCryst stockholders vote "*FOR*" the adoption of the merger agreement, "*FOR*" the approval on a non-binding advisory basis, the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the**

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**mergers and "FOR" the adjournment of the BioCryst special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.**

April 4, 2018 has been fixed as the record date for determination of BioCryst stockholders entitled to receive notice of, and to vote at, the BioCryst special meeting or any adjournments or postponements thereof. Only holders of record of BioCryst common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the BioCryst special meeting.

A list of the stockholders entitled to vote at the BioCryst special meeting will be open to examination by any stockholder, for any purpose germane to the BioCryst special meeting, during ordinary business hours, for a period of at least 10 days prior to the BioCryst special meeting at the principal executive offices of BioCryst in Durham, North Carolina.

**YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.** The mergers cannot be completed without the adoption of the merger agreement by the affirmative vote of the holders of a majority of the issued and outstanding shares of BioCryst common stock entitled to vote on the merger agreement proposal as of the record date for the BioCryst special meeting.

**Whether or not you expect to attend the BioCryst special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging on to the website shown on your proxy card and following the instructions to vote online; (2) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the BioCryst special meeting. If your shares are held in a BioCryst plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction form furnished by the plan trustee or administrator, or such broker, bank or other nominee, as appropriate.**

The enclosed joint proxy statement/prospectus provides a detailed description of the mergers and the merger agreement as well as a description of the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the mergers. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the mergers or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of BioCryst common stock, please contact BioCryst's proxy solicitor:

**Innisfree M&A Incorporated  
501 Madison Avenue, 20th floor  
New York, New York 10022  
Stockholders May Call Toll Free: 888-750-5834  
Banks & Brokers May Call Collect: 212-750-5833**

By Order of the  
BioCryst Pharmaceuticals, Inc. Board of  
Directors,

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Alane P. Barnes  
Corporate Secretary

Durham, North Carolina  
March 29, 2018

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Idera Pharmaceuticals, Inc. ("*Idera*") and BioCryst Pharmaceuticals, Inc. ("*BioCryst*") from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company's proxy solicitor at the following addresses and telephone numbers:

**If you are an Idera Stockholder:**

**If you are a BioCryst Stockholder:**

105 Madison Avenue  
New York, New York 10016  
Stockholders May Call Toll-Free: 800-322-2885  
Banks & Brokers May Call Collect: 212-929-5500  
Email: proxy@mackenziepartners.com

501 Madison Avenue, 20th floor  
New York, New York 10022  
Stockholders May Call Toll Free: 888-750-5834  
Banks & Brokers May Call Collect: 212-750-5833

You may also obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge through the U.S. Securities and Exchange Commission (the "*SEC*") website at [www.sec.gov](http://www.sec.gov). In addition, you may obtain copies of documents filed by Idera with the SEC by accessing Idera's website at [www.iderapharma.com](http://www.iderapharma.com) under the tab "Investors" and then under the heading "SEC Filings." You may also obtain copies of documents filed by BioCryst with the SEC by accessing BioCryst's website at [www.biocryst.com](http://www.biocryst.com) under the tab "Investors" and then under the heading "SEC Documents."

We are not incorporating the contents of the websites of the SEC, Idera, BioCryst or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

**If you would like to request any documents, please do so by May 2, 2018 in order to receive them before the special meetings.**

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 169 of this joint proxy statement/prospectus.

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**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Holdco, constitutes a prospectus of Holdco under Section 5 of the Securities Act of 1933, as amended (the "*Securities Act*"), with respect to the shares of Holdco common stock to be issued to Idera stockholders and BioCryst stockholders pursuant to the mergers. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Idera and BioCryst under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"). It also constitutes a notice of meeting with respect to the special meeting of Idera stockholders (the "*Idera special meeting*") and a notice of meeting with respect to the special meeting of BioCryst stockholders (the "*BioCryst special meeting*").

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated March 29, 2018. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to Idera stockholders or BioCryst stockholders nor the issuance by Holdco of shares of common stock pursuant to the merger agreement will create any implication to the contrary.

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding Idera has been provided by Idera and information contained in this joint proxy statement/prospectus regarding BioCryst has been provided by BioCryst.**

All references in this joint proxy statement/prospectus to "*Idera*" refer to Idera Pharmaceuticals, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to "*BioCryst*" refer to BioCryst Pharmaceuticals, Inc., a Delaware corporation; all references to "*Holdco*" refer to Nautilus Holdco, Inc., a Delaware corporation and wholly owned subsidiary of BioCryst formed for the sole purpose of becoming the parent entity of each of Idera and BioCryst following the mergers; all references to "*Merger Sub A*" refer to Island Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Holdco formed for the sole purpose of effecting the Idera merger; all references to the "*Idera merger*" refer to the merger of Merger Sub A with and into Idera, with Idera as the surviving entity, continuing as a wholly owned subsidiary of Holdco; all references to "*Merger Sub B*" refer to Boat Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Holdco formed for the sole purpose of effecting the BioCryst merger; all references to the "*BioCryst merger*" refer to the merger of Merger Sub B with and into BioCryst, with BioCryst as the surviving entity, continuing as a wholly owned subsidiary of Holdco; and all references to "*mergers*" refers, collectively, to the Idera merger and BioCryst merger. Unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to "*we*," "*our*" and "*us*" refer to Idera and BioCryst collectively; and, unless otherwise indicated or as the context requires, all references to the "*merger agreement*" refer to the Agreement and Plan of Merger, dated as of January 21, 2018, by and among BioCryst, Idera, Holdco, Merger Sub A and Merger Sub B, a copy of which is attached as Annex A to this joint proxy statement/prospectus. Holdco, following completion of the mergers, is sometimes referred to in this joint proxy statement/prospectus as the "*combined company*," "*Valenscion Incorporated*" or "*Valenscion*."

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**QUESTIONS AND ANSWERS**

*The following are some questions that you, as a stockholder of Idera or a stockholder of BioCryst, may have regarding the mergers and the other matters being considered at the special meetings and the answers to those questions. Idera and BioCryst urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the mergers and the other matters being considered at the special meetings. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

A:

BioCryst and Idera have agreed to a strategic business combination pursuant to the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included as Annex A to this joint proxy statement/prospectus.

In order to complete the mergers, among other things, Idera stockholders and BioCryst stockholders must approve the adoption of the merger agreement.

BioCryst and Idera will hold separate special meetings of their respective stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about BioCryst, Idera, the special meetings, the merger agreement and the mergers. You should read all the available information carefully and in its entirety.

**Q: What will stockholders receive in the mergers?**

A:

*Idera Stockholders:* If the mergers are completed, (i) holders of Idera common stock will receive 0.20 shares of Holdco common stock for each share of Idera common stock they hold at the effective time of the mergers (the "*Idera exchange ratio*") and (ii) holders of Idera preferred stock will receive for each share of Idera preferred stock they hold at the effective time of the mergers, that number of shares of Holdco common stock equal to (a) \$1.00 divided by the 20-trading-day average trading price of Idera common stock, ending with the trading day prior to the third day prior to the closing date, multiplied by (b) 0.20. Holders of Idera common stock and Idera preferred stock will not receive any fractional shares of Holdco common stock in the mergers. Instead, Idera stockholders will receive cash in lieu of any fractional shares of Holdco common stock that the holders of Idera common stock and Idera preferred stock would otherwise have been entitled to receive.

*BioCryst Stockholders:* If the mergers are completed, holders of BioCryst common stock will receive 0.50 shares of Holdco common stock for each share of BioCryst common stock they hold at the effective time of the mergers (the "*BioCryst exchange ratio*" and together with the Idera exchange ratio, the "*exchange ratios*"). BioCryst stockholders will not receive any fractional shares of Holdco common stock in the mergers. Instead, BioCryst stockholders will receive cash in lieu of any fractional shares of Holdco common stock that the BioCryst stockholders would otherwise have been entitled to receive.

**Q: What is the value of the merger consideration?**

A:

BioCryst stockholders and Idera stockholders will receive a fixed number of shares of Holdco common stock in the BioCryst merger and the Idera merger, respectively, rather than a number of shares of Holdco common stock with a particular fixed market value. Because the exchange ratios are fixed and will not be adjusted to reflect any changes in the market prices of BioCryst common stock or Idera common stock, the market value of the Holdco common stock issued in the



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BioCryst merger or the Idera merger, as applicable, and the BioCryst common stock and Idera common stock surrendered in the BioCryst merger and the Idera merger, respectively, may be higher or lower than the values of these shares on dates earlier to the effective time of the mergers. We urge you to obtain current market quotations of BioCryst common stock and Idera common stock. See also "Comparative Stock Price Data and Dividends" beginning on page 151 of this joint proxy statement/prospectus.

**Q: What percentage of Holdco will Idera stockholders and BioCryst stockholders, respectively, own following the mergers?**

A:

Upon completion of the mergers, BioCryst stockholders (including holders of securities convertible, exchangeable or exercisable for shares of BioCryst common stock) immediately prior to the effective time of the mergers are expected to beneficially own approximately 51.6% of Holdco and Idera stockholders (including holders of securities convertible, exchangeable or exercisable for shares of Idera common stock) immediately prior to the effective time of the mergers are expected to beneficially own approximately 48.4% of Holdco, in each case, calculated on a fully diluted basis (using the treasury method).

**Q: When and where will the special meetings be held?**

A:

*Idera Stockholders:* The Idera special meeting will be held at Idera's offices located at 505 Eagleview Boulevard, Suite 212, Exton, Pennsylvania 19341, on May 9, 2018, at 10:00 a.m., Eastern Time.

*BioCryst Stockholders:* The BioCryst special meeting will be held at BioCryst's corporate offices at 4505 Emperor Blvd., Suite 200, Durham, North Carolina 27703, on May 9, 2018, at 10:00 a.m., Eastern Time.

If you wish to attend your respective company's special meeting, you must bring photo identification. If you hold your shares through a bank, broker or other nominee, including an employee benefit plan trustee, you must also bring proof of ownership such as the voting instruction form from your broker or other nominee or an account statement.

**Q: Who is entitled to vote at the special meetings?**

A:

*Idera Stockholders:* The record date for the Idera special meeting is March 22, 2018. Only holders of record of issued and outstanding shares of Idera common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Idera special meeting or any adjournments or postponements of the Idera special meeting.

*BioCryst Stockholders:* The record date for the BioCryst special meeting is April 4, 2018. Only holders of record of issued and outstanding shares of BioCryst common stock as of the close of business on the record date are entitled to notice of, and to vote at, the BioCryst special meeting or any adjournments or postponements of the BioCryst special meeting.

**Q: What am I being asked to vote on and why is this approval necessary?**

A:

Idera stockholders are being asked to vote on the following proposals:

- (1) to adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus; and
- (2) to approve, on a non-binding advisory basis, the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers.

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Completion of the mergers is conditioned on, among other things, approval by the Idera stockholders of the proposal to adopt the merger agreement.

BioCryst stockholders are being asked to vote on the following proposals:

- (1) to adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus;
- (2) to approve, on a non-binding advisory basis, the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the mergers; and
- (3) to approve the adjournment of the BioCryst special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Completion of the mergers is conditioned on, among other things, approval by the BioCryst stockholders of the proposal to adopt the merger agreement.

**Q: What vote is required to approve each proposal at the Idera special meeting?**

A:

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of Idera common stock entitled to vote on the proposal. Failures to vote, abstentions and "*broker non-votes*" (as defined in "Questions and Answers" beginning on page v of this joint proxy statement/prospectus) will have the effect of a vote against the proposal.

Approval of, on a non-binding advisory basis, the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers (the "*Idera merger-related compensation proposal*") requires the affirmative vote of holders of a majority of the issued and outstanding shares of Idera common stock present in person or represented by proxy at the Idera special meeting and voting on the proposal. Abstentions, failures to vote and broker non-votes will have no effect on the outcome of the Idera merger-related compensation proposal, assuming a quorum is present.

Affiliates of Baker Bros. Advisors LP ("*Baker Brothers*"), the "*beneficial owner*" (as defined in "Security Ownership of Certain Beneficial Owners of Idera" beginning on page 155 of this joint proxy statement/prospectus) of approximately 18% of issued and outstanding Idera common stock, have agreed, among other things, to vote their shares of Idera common stock in favor of the adoption of the merger agreement at the Idera special meeting, with certain exceptions described in this joint proxy statement/prospectus.

**Q: What vote is required to approve each proposal at the BioCryst special meeting?**

A:

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of BioCryst common stock entitled to vote on the proposal. Failures to vote, abstentions and broker non-votes will have the effect of a vote against the proposal.

Approval of, on a non-binding advisory basis, the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the mergers (the "*BioCryst merger-related compensation proposal*") requires the affirmative vote of the holders of a majority of the issued and outstanding shares of BioCryst common stock present, in person or represented by proxy, at the BioCryst special meeting and voting on the proposal, assuming a quorum is present. Failures to vote, abstentions and broker non-votes will have no effect on the outcome of the BioCryst merger-related compensation proposal, assuming a quorum is present.

Approval of the "*BioCryst adjournment proposal*" (as defined in "The BioCryst Special Meeting Purpose of the BioCryst Special Meeting" beginning on page 34 of this joint proxy statement/prospectus) requires the affirmative vote of the holders of a majority of the issued and outstanding

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shares of BioCryst common stock present, in person or represented by proxy, at the BioCryst special meeting and voting on the proposal. Abstentions, failures to vote and broker non-votes will have no effect on the outcome of the adjournment proposal, assuming a quorum is present.

Affiliates of Baker Brothers, the beneficial owner of approximately 14% of issued and outstanding BioCryst common stock, have agreed, among other things, to vote their shares of BioCryst common stock in favor of the adoption of the merger agreement at the BioCryst special meeting, with certain exceptions described in this joint proxy statement/prospectus.

**Q: What constitutes a quorum at the special meetings?**

A:

*Idera Stockholders:* Stockholders who hold shares representing at least a majority of the issued and outstanding shares of common stock entitled to vote at the Idera special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Idera special meeting. If a quorum is not present, the Idera special meeting may be adjourned by the chairman of the Idera special meeting, to reconvene at the same or another place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

Abstentions will be included in the calculation of the number of shares of Idera common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of Idera common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

*BioCryst Stockholders:* Stockholders who hold shares representing at least a majority of the issued and outstanding shares of common stock entitled to vote at the BioCryst special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the BioCryst special meeting.

Abstentions will be included in the calculation of the number of shares of BioCryst common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of BioCryst common stock represented at the BioCryst special meeting for purposes of determining whether a quorum has been achieved.

**Q: How does the Idera board of directors recommend that Idera stockholders vote?**

A:

The Idera board of directors (the "*Idera board*") has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the mergers, are fair, advisable and in the best interests of Idera and its stockholders. The Idera board unanimously recommends that the Idera stockholders vote "FOR" the proposal to adopt the merger agreement and "FOR" the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers.

**Q: How does the BioCryst board of directors recommend that BioCryst stockholders vote?**

A:

The BioCryst board of directors (the "*BioCryst board*") has unanimously determined that the merger agreement and the transactions contemplated thereby, including the mergers, are fair, advisable and in the best interests of BioCryst and its stockholders. The BioCryst board recommends that BioCryst stockholders vote "FOR" the proposal to adopt the merger agreement, "FOR" the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the

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mergers and "FOR" the proposal to adjourn the BioCryst special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

**Q: How do I vote if I am a stockholder of record?**

A:

If you are a stockholder of record of Idera as of March 22, 2018, which is referred to as the Idera record date, or a stockholder of record of BioCryst as of April 4, 2018, which is referred to as the BioCryst record date, you may submit your proxy before your respective company's special meeting in one of the following ways:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to vote via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

If you are a stockholder of record, you may also cast your vote in person at your respective company's special meeting.

If your shares are held in "street name," through a broker, trustee or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. "Street name" stockholders who wish to vote at the special meetings will need to obtain a "legal proxy" form from their broker, trustee or other nominee.

**Q: How many votes do I have?**

A:

*Idera Stockholders:* Holders of Idera common stock are entitled to one vote for each share owned as of the close of business on the Idera record date. As of the close of business on the Idera record date, there were 216,005,142 shares of Idera common stock issued and outstanding and entitled to vote at the Idera special meeting.

*BioCryst Stockholders:* Holders of BioCryst common stock are entitled to one vote for each share owned as of the close of business on the BioCryst record date. As of the close of business on March 22, 2018, the most recent practicable date before this joint proxy statement/prospectus was mailed to BioCryst stockholders, there were 98,701,856 shares of BioCryst common stock issued and outstanding and entitled to vote at the BioCryst special meeting.

**Q: My shares are held in "street name" by my broker, bank or other nominee. Will my broker, bank or other nominee automatically vote my shares for me?**

A:

No. If your shares are held in the name of a broker, bank or other nominee, you are considered the "*beneficial holder*" of the shares held for you in what is known as "*street name*." You are *not* the "*record holder*" (as defined in "The Idera Special Meeting How to Vote" beginning on page 45 of this joint proxy statement/prospectus) of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee. As the beneficial holder, unless your broker, bank, or other nominee has discretionary authority over your shares, you generally have the right to direct your broker, bank or other nominee as to how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal, as your broker, bank or other nominee will not have discretionary voting authority with respect to any of the proposals described in this joint proxy statement/prospectus. This is often called a "*broker non-vote*."

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In connection with the Idera special meeting:

broker non-votes, if any, will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement; and

broker non-votes, if any, will have no effect on the Idera merger-related compensatory proposal (assuming a quorum is present).

In connection with the BioCryst special meeting:

broker non-votes, if any, will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement;

broker non-votes, if any, will have no effect on the BioCryst merger-related compensation proposal (assuming a quorum is present); and

broker non-votes, if any, will have no effect on the BioCryst adjournment proposal (assuming a quorum is present).

You should therefore provide your broker, bank or other nominee with instructions as to how to vote your shares of Idera common stock or BioCryst common stock.

Please follow the voting instructions provided by your broker, bank or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to Idera or BioCryst or by voting in person at your special meeting unless you first obtain a proxy from your broker, bank or other nominee.

**Q: What will happen if I fail to vote or I abstain from voting?**

A:

For purposes of each of the Idera special meeting and the BioCryst special meeting, an abstention occurs when a respective stockholder attends the applicable special meeting in person and does not vote or returns a proxy with an "abstain" vote.

*Idera*

*Idera adoption of merger agreement proposal:* An abstention or failure to vote will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement.

*Idera merger-related compensation proposal:* If an Idera stockholder present in person at the Idera special meeting abstains from voting, responds by proxy with an "abstain" vote, or is not present in person at the Idera special meeting and does not respond by proxy, it will have no effect on the Idera merger-related compensation proposal (assuming a quorum is present).

*BioCryst*

*BioCryst adoption of merger agreement proposal:* An abstention or failure to vote will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement.

*BioCryst merger-related compensation proposal:* If a BioCryst stockholder present in person at the BioCryst special meeting abstains from voting, or responds by proxy with an "abstain" vote or is not present in person at the BioCryst special meeting and does not respond by proxy, it will have no effect on the BioCryst merger-related compensation proposal (assuming a quorum is present).

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*BioCryst adjournment proposal:* If a BioCryst stockholder present in person at the BioCryst special meeting abstains from voting, responds by proxy with an "abstain" vote, or is not present in person at the BioCryst special meeting and does not respond by proxy, it will have no effect on the BioCryst adjournment proposal (assuming a quorum is present).

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**Q: What will happen if I return my proxy card without indicating how to vote?**

A:

*Idera Stockholders:* If you properly complete and sign your proxy card but do not indicate how your shares of Idera common stock should be voted on a matter, the shares of Idera common stock represented by your proxy will be voted as the Idera board recommends and, therefore, "FOR" the proposal to adopt the merger agreement and "FOR" the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers.

*BioCryst Stockholders:* If you properly complete and sign your proxy card but do not indicate how your shares of BioCryst common stock should be voted on a matter, the shares of BioCryst common stock represented by your proxy will be voted as the BioCryst board recommends and, therefore, "FOR" the proposal to adopt the merger agreement, "FOR" the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the mergers and "FOR" the proposal to adjourn the BioCryst special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

**Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?**

A:

Yes.

*If you are a holder of record of either Idera or BioCryst shares:* If you are a holder of record of either Idera common stock or BioCryst common stock, as applicable, you can change your vote or revoke your proxy at any time before your proxy is voted at your respective special meeting. You can do this in one of three ways:

timely delivering a signed written notice of revocation to the Assistant Secretary of Idera or the Corporate Secretary of BioCryst, as applicable;

timely delivering a new, valid proxy for Idera or BioCryst, as applicable, bearing a later date than your original proxy by submitting instructions through the Internet, by telephone or by mail as described on the applicable proxy card; or

attending your special meeting and voting in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person. Simply attending the Idera special meeting or the BioCryst special meeting without voting will not revoke any proxy that you have previously given or change your vote.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by Idera or BioCryst, as applicable, no later than the beginning of the applicable special meeting. If you have submitted a proxy for your shares by telephone or via the Internet, you may revoke your prior telephone or Internet proxy by any manner described above.

*If you hold shares of either Idera or BioCryst in "street name":* If your shares are held in street name, you must contact your broker, bank or other nominee to change your vote.

**Q: What are the U.S. federal income tax consequences of the mergers to U.S. holders of Idera common stock and BioCryst common stock?**

A:

*Consequences to holders of Idera common stock and BioCryst common stock:* It is a condition to BioCryst's obligation to complete the BioCryst merger that BioCryst receive an opinion from Skadden, Arps, Slate, Meagher & Flom LLP ("*Skadden*"), dated as of the closing date of the mergers (the "*closing date*"), to the effect that the BioCryst merger will qualify as a "reorganization" within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986,

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as amended (the "*Code*") or, alternatively, the mergers together will be treated as an "exchange" described in Section 351 of the Code. It is a condition to Idera's obligation to complete the Idera merger that Idera receive an opinion from Latham & Watkins LLP ("*Latham*"), dated as of the closing date, to the effect that the mergers together will be treated as an "exchange" described in Section 351 of the Code. Assuming the mergers are treated for U.S. federal income tax purposes as described above, a "*U.S. holder*" (as defined in "U.S. Federal Income Tax Consequences of the Mergers" beginning on page 135 of this joint proxy statement/prospectus) of BioCryst common stock or Idera common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of BioCryst common stock or Idera common stock for shares of Holdco common stock in the BioCryst merger or the Idera merger, respectively, except with respect to cash received by BioCryst stockholders and Idera stockholders in lieu of fractional shares of Holdco common stock.

Please carefully review the information set forth in the section entitled "U.S. Federal Income Tax Consequences of the Mergers" beginning on page 135 of this joint proxy statement/prospectus for a discussion of the U.S. federal income tax consequences of the mergers. Please consult your own tax advisors as to the specific tax consequences to you of the mergers.

**Q: When do you expect the mergers to be completed?**

A:

Idera and BioCryst are working to complete the mergers as soon as practicable and expect the closing of the mergers to occur in the second quarter of 2018. However, the mergers are subject to the satisfaction or waiver of certain conditions, and it is possible that factors outside the control of Idera and BioCryst could result in the mergers being completed at a later time or not at all.

**Q: Do I need to do anything with my shares of Idera common stock or BioCryst common stock other than voting for the proposals at the Idera special meeting or BioCryst special meeting, respectively?**

A:

*Idera Stockholders:* If you are an Idera stockholder, at the effective time of the mergers, (i) each share of Idera common stock you hold will be converted automatically into the right to receive 0.20 shares of Holdco common stock and (ii) each share of Idera preferred stock will be converted automatically into the right to receive a number of shares of Holdco common stock equal to (a) \$1.00 divided by the 20-trading-day average trading price of Idera common stock, ending with the trading day prior to the third day prior to the closing date, multiplied by (b) 0.20, in each case, together with cash in lieu of any fractional shares. You will receive instructions at that time regarding exchanging your shares of Idera common stock and Idera preferred stock for shares of Holdco common stock. You do not need to take any action at this time. **Please do not send your Idera stock certificates with your proxy card.**

*BioCryst Stockholders:* If you are a BioCryst stockholder, at the effective time of the mergers, each share of BioCryst common stock you hold will be converted automatically into the right to receive 0.50 shares of Holdco common stock together with cash in lieu of any fractional shares. You will receive instructions at that time regarding exchanging your shares of BioCryst common stock for shares of Holdco common stock. You do not need to take any action at this time. **Please do not send your BioCryst stock certificates with your proxy card.**

**Q: Are stockholders entitled to appraisal rights?**

A:

No. Under the General Corporation Law of the State of Delaware, as amended (the "*DGCL*"), neither the Idera stockholders nor the BioCryst stockholders will be entitled to exercise any appraisal rights in connection with the mergers or the other transactions contemplated by the merger agreement.



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**Q: What happens if I sell my shares of Idera common stock before the Idera special meeting?**

A:

The record date for the Idera special meeting is earlier than the date of the Idera special meeting and the date that the mergers are expected to be completed. If you transfer your Idera shares after the Idera record date but before the Idera special meeting, you will retain your right to vote at the Idera special meeting, but will have transferred the right to receive the merger consideration in the mergers. In order to receive the merger consideration, you must hold your shares through the effective date of the mergers.

**Q: What happens if I sell my shares of BioCryst common stock before the BioCryst special meeting?**

A:

The record date for the BioCryst special meeting is earlier than the date of the BioCryst special meeting and the date that the mergers are expected to be completed. If you transfer your BioCryst shares after the BioCryst record date but before the BioCryst special meeting, you will retain your right to vote at the BioCryst special meeting, but will have transferred the right to receive the merger consideration in the mergers. In order to receive the merger consideration, you must hold your shares through the effective date of the mergers.

**Q: What if I hold shares in both Idera and BioCryst?**

A:

If you are a stockholder of both Idera and BioCryst, you will receive two separate packages of proxy materials. A vote cast as an Idera stockholder will not count as a vote cast as a BioCryst stockholder, and a vote cast as a BioCryst stockholder will not count as a vote cast as an Idera stockholder. Therefore, please submit separate proxies for your Idera shares and your BioCryst shares.

**Q: Who can help answer my questions?**

A:

Idera stockholders or BioCryst stockholders who have questions about the mergers, the other matters to be voted on at the special meetings, or how to submit a proxy or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

**If you are an Idera stockholder:**

105 Madison Avenue  
New York, New York 10016  
Stockholders May Call Toll-Free: 800-322-2885  
Banks & Brokers May Call Collect: 212-929-5500  
Email: proxy@mackenziepartners.com

**If you are a BioCryst stockholder:**

501 Madison Avenue, 20th floor  
New York, New York 10022  
Stockholders May Call Toll Free: 888-750-5834  
Banks & Brokers May Call Collect: 212-750-5833

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**SUMMARY**

*This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you with respect to the mergers and the other matters being considered at the Idera special meeting and BioCryst special meeting. Idera and BioCryst urge you to read carefully this joint proxy statement/prospectus in its entirety, including the attached Annexes, and the other documents to which we have referred you. See also the section entitled "Where You Can Find More Information" beginning on page 169 of this joint proxy statement/prospectus. We have included page references in this summary to direct you to a more complete description of the topics presented below.*

**The Companies**

***Nautilus Holdco, Inc. (see page 32)***

Nautilus Holdco, Inc. is a Delaware corporation and wholly owned subsidiary of BioCryst formed for the sole purpose of becoming the parent entity of each of Idera and BioCryst following the mergers. At the effective time of the mergers, Nautilus Holdco, Inc. will be renamed "Valenscion Incorporated."

***Idera Pharmaceuticals, Inc. (see page 32)***

Idera is a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of novel oligonucleotide therapeutics for oncology and rare diseases. Idera uses two distinct proprietary drug discovery technology platforms to design and develop drug candidates: its Toll-like receptor, or TLR, targeting technology and its nucleic acid chemistry technology (formerly referred to as Idera's third generation antisenses, or 3GA technology). Idera developed these platforms based on its scientific expertise and pioneering work with synthetic oligonucleotides as therapeutic agents. Using its TLR targeting technology, Idera designs synthetic oligonucleotide-based drug candidates to modulate the activity of specific TLRs. Using its nucleic acid chemistry technology, Idera is developing drug candidates to turn off the messenger RNA, or mRNA, associated with disease causing genes. Idera believes that its nucleic acid chemistry technology may potentially reduce the immunotoxicity and increase the potency of earlier generation antisense and RNA interference, or RNAi, technologies.

Idera's business strategy is focused on the clinical development of drug candidates for oncology and rare diseases characterized by small, well-defined patient populations with serious unmet medical needs. Idera believes it can develop and commercialize these targeted therapies on its own. To the extent Idera seeks to develop drug candidates for broader disease indications, it has entered into and may explore additional collaborative alliances to support development and commercialization.

Idera's common stock is traded on the Nasdaq Global Select Market (the "*Nasdaq*") under the symbol "IDRA."

The principal executive offices of Idera are located at 167 Sidney Street, Cambridge, Massachusetts 02139, and its telephone number is (617) 679-5500. Idera maintains another office at 505 Eagleview Boulevard, Suite 212, Exton, Pennsylvania 19341.

***BioCryst Pharmaceuticals, Inc. (see page 32)***

BioCryst is a biotechnology company that designs, optimizes and develops novel small molecule drugs that block key enzymes involved in the pathogenesis of diseases. BioCryst focuses on the treatment of rare diseases in which significant unmet medical needs exist and align with BioCryst's capabilities and expertise. BioCryst integrates the disciplines of biology, crystallography, medicinal chemistry and computer modeling to discover and develop small molecule pharmaceuticals through the process known as structure-guided drug design. Structure-guided drug design is a drug discovery

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approach by which BioCryst designs synthetic compounds from detailed structural knowledge of the active sites of enzyme targets associated with particular diseases. BioCryst uses X-ray crystallography, computer modeling of molecular structures and advanced chemistry techniques to focus on the three-dimensional molecular structure and active site characteristics of the enzymes that control cellular biology. Enzymes are proteins that act as catalysts for many vital biological reactions. BioCryst's goal generally is to design a compound that will fit in the active site of an enzyme and thereby prevent its catalytic activity.

BioCryst's common stock is traded on the Nasdaq under the symbol "BCRX."

The principal executive offices of BioCryst are located at 4505 Emperor Blvd., Suite 200, Durham, North Carolina 27703, and its telephone number is (919) 859-1302.

***Island Merger Sub, Inc. (see page 33)***

Island Merger Sub, Inc. is a Delaware corporation and wholly owned subsidiary of Holdco formed for the sole purpose of effecting the Idera merger.

***Boat Merger Sub, Inc. (see page 33)***

Boat Merger Sub, Inc. is a Delaware corporation and wholly owned subsidiary of Holdco formed for the sole purpose of effecting the BioCryst merger.

**The Mergers**

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. Idera and BioCryst encourage you to read the entire merger agreement carefully because it is the principal document governing the mergers. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page 114 of this joint proxy statement/prospectus.

***Effects of the Mergers (see page 51)***

Subject to the terms and conditions of the merger agreement, at the effective time of the mergers:

Merger Sub A, a Delaware corporation that was formed on January 16, 2018 as a wholly owned subsidiary of Holdco for the sole purpose of effecting the mergers, will be merged with and into Idera, with Idera surviving the Idera merger as a wholly owned subsidiary of Holdco; and

Merger Sub B, a Delaware corporation that was formed on January 16, 2018 as a wholly owned subsidiary of Holdco for the sole purpose of effecting the mergers, will be merged with and into BioCryst, with BioCryst surviving the BioCryst merger as a wholly owned subsidiary of Holdco.

As a result, among other things, (1) Holdco will become the ultimate parent of Idera, BioCryst and their respective subsidiaries, (2) existing holders of Idera common stock and Idera preferred stock will receive shares of Holdco common stock and (3) existing holders of BioCryst common stock will receive shares of Holdco common stock, in accordance with the terms of the merger agreement. Upon completion of the mergers, BioCryst and Idera, and their respective subsidiaries, will operate as a combined company under the name Valenscion Incorporated.

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**The organization of BioCryst, Idera and Holdco before and after the mergers is illustrated below:**

**Prior to the Mergers**

**The Mergers**

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**After the Mergers**

**U.S. Federal Income Tax Consequences of the Mergers (see page 135)**

It is a condition to BioCryst's obligation to complete the BioCryst merger that BioCryst receive an opinion from Skadden, dated as of the closing date, to the effect that the BioCryst merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code or, alternatively, the mergers together will be treated as an "exchange" described in Section 351 of the Code. It is a condition to Idera's obligation to complete the Idera merger that Idera receive an opinion from Latham, dated as of the closing date, to the effect that the mergers together will be treated as an "exchange" described in Section 351 of the Code. Assuming the mergers are treated for U.S. federal income tax purposes as described above, a U.S. holder of BioCryst common stock or Idera common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of BioCryst common stock or Idera common stock for shares of Holdco common stock in the BioCryst merger or the Idera merger, respectively, except with respect to cash received by BioCryst and Idera stockholders in lieu of fractional shares of Holdco common stock.

Please carefully review the information set forth in the section entitled "U.S. Federal Income Tax Consequences of the Mergers" beginning on page 135 of this joint proxy statement/prospectus for a discussion of the U.S. federal income tax consequences of the mergers. Please consult your own tax advisors as to the specific tax consequences to you of the mergers.

**Recommendation of the Idera Board (see page 43)**

After careful consideration, the Idera board unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the mergers, are fair, advisable, and in the best interests of Idera and its stockholders. For more information regarding the factors considered by the Idera board in reaching its decision to approve the merger agreement, see the section entitled "The Mergers Idera's Reasons for the Mergers; Recommendation of the Idera Board" beginning on page 65 of this joint proxy statement/prospectus.

**The Idera board unanimously recommends that Idera stockholders vote "FOR" the proposal to approve the merger agreement and the transactions contemplated thereby, including the mergers, and "FOR" the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers.**

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**Recommendation of the BioCryst Board (see page 69)**

After careful consideration, BioCryst's board unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the mergers, are fair, advisable and in the best interests of BioCryst and its stockholders. For more information regarding the factors considered by the BioCryst board in reaching its decision to approve the merger agreement, see the section entitled "The Mergers BioCryst's Reasons for the Mergers; Recommendation of the BioCryst Board" beginning on page 69 of this joint proxy statement/prospectus.

**The BioCryst board unanimously recommends that BioCryst stockholders vote "FOR" the proposal to adopt the merger agreement and the transactions contemplated thereby, including the mergers, "FOR" the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the mergers and "FOR" the proposal to adjourn the BioCryst special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.**

**Opinion of Idera's Financial Advisor Goldman Sachs (see page 82)**

At a meeting of the Idera board held on January 21, 2018, Goldman, Sachs & Co. LLC ("*Goldman Sachs*") delivered to the Idera board its oral opinion, subsequently confirmed in writing, to the effect that, as of January 21, 2018 and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the Idera exchange ratio of 0.20 shares of Holdco common stock for each share of Idera common stock pursuant to the merger agreement was fair from a financial point of view to the holders (other than BioCryst and its affiliates) of shares of Idera common stock.

**The full text of the written opinion of Goldman Sachs, dated January 21, 2018, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus. The summary of Goldman Sachs' opinion contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of the Idera board in connection with its consideration of the transactions contemplated by the merger agreement and the opinion does not constitute a recommendation as to how any holder of shares of Idera common stock should vote with respect to the transactions contemplated by the merger agreement or any other matter.**

Pursuant to an engagement letter between Idera and Goldman Sachs, Idera has agreed to pay Goldman Sachs for its services in connection with the transactions contemplated by the merger agreement an aggregate fee of \$7.0 million, \$0.7 million of which became payable at announcement, and the remainder of which is contingent upon consummation of the transactions contemplated by the merger agreement.

For further information, see the section entitled "The Mergers Opinion of Idera's Financial Advisor Goldman Sachs" beginning on page 82 of and Annex B to this joint proxy statement/prospectus.

**Opinion of BioCryst's Financial Advisor J.P. Morgan (see page 92)**

BioCryst retained J.P. Morgan Securities LLC ("*J.P. Morgan*") to act as financial advisor to BioCryst in connection with the mergers. At the meeting of the BioCryst board on January 21, 2018, J.P. Morgan rendered its oral opinion to the BioCryst board that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review

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undertaken by J.P. Morgan in preparing the opinion, the BioCryst exchange ratio of 0.50 shares of Holdco common stock for each share of BioCryst common stock pursuant to the merger agreement was fair, from a financial point of view, to the holders of shares of BioCryst common stock. J.P. Morgan confirmed this oral opinion by delivering its written opinion to the BioCryst board, dated January 21, 2018.

**The full text of the written opinion of J.P. Morgan, dated January 21, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. BioCryst stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the BioCryst board (in its capacity as such) in connection with and for the purposes of its evaluation of the mergers, was directed only to the BioCryst exchange ratio in the proposed BioCryst merger and did not address any other aspect of the mergers. The opinion does not constitute a recommendation to any stockholder of BioCryst as to how such stockholder should vote with respect to the mergers or any other matter.**

For a description of the opinion that the BioCryst board received from J.P. Morgan, see the section entitled "The Mergers Opinion of BioCryst's Financial Advisor J.P. Morgan" beginning on page 92 of this joint proxy statement/prospectus.

Pursuant to an engagement letter between BioCryst and J.P. Morgan, BioCryst has agreed to pay J.P. Morgan for its services in connection with the transactions contemplated by the merger agreement an aggregate fee of \$7.0 million, \$2.0 million of which became payable to J.P. Morgan for advisory services rendered up until the time J.P. Morgan delivered its opinion, and the remainder of which is contingent upon the consummation of the mergers.

**Interests of Idera Directors, Executive Officers and Certain of their Affiliates in the Mergers (see page 97)**

In considering the recommendation of the Idera board, Idera stockholders should be aware that certain of Idera's executive officers, directors and certain of their affiliates have interests in the mergers that may be different from, or in addition to, those of the Idera stockholders generally. These interests may present such executive officers, directors and certain of their affiliates with actual or potential conflicts of interest. The Idera board was aware of these interests during its deliberations on the merits of the mergers and in deciding to recommend that Idera stockholders vote for the Idera proposals. For additional information on the interests of Idera's directors, officers and certain of their affiliates in the mergers, see "The Mergers Interests of Idera Directors, Executive Officers and Certain of their Affiliates in the Mergers" beginning on page 97 of this joint proxy statement/prospectus.

**Interests of BioCryst Directors and Executive Officers in the Mergers (see page 104)**

In considering the recommendation of the BioCryst board, BioCryst stockholders should be aware that certain of BioCryst's executive officers and directors have interests in the mergers that may be different from, or in addition to, those of the BioCryst stockholders generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. The BioCryst board was aware of these interests during its deliberations on the merits of the mergers and in deciding to recommend that BioCryst stockholders vote for the BioCryst proposals. For additional information on the interests of BioCryst's directors and officers in the mergers, see "The Mergers Interests of BioCryst Directors and Executive Officers in the Mergers" beginning on page 104 of this joint proxy statement/prospectus.

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**Holdco Board, Management and Certain Governance Matters Following the Mergers (see page 112)**

Immediately following the effective time of the mergers, the board of the combined company will consist of nine members, including: Vincent J. Milano, a director and the current chief executive officer of Idera, James A. Geraghty, the current chairman of the Idera board, Maxine Gowen, Ph.D., a director of Idera, Mark Goldberg, M.D., a director of Idera, Jon P. Stonehouse, a director and the current chief executive officer of BioCryst, Robert A. Ingram, the current chairman of the BioCryst board, Nancy Hutson, Ph.D., a director of BioCryst, Kenneth B. Lee, Jr., a director of BioCryst, and one person to be mutually agreed to by the Idera board and the BioCryst board who shall not be a director, officer or affiliate of either Idera or BioCryst. All directors, other than Messrs. Milano and Stonehouse, will qualify as "independent directors" under the Nasdaq rules.

Upon completion of the mergers, Mr. Ingram will serve as the chairman of the board of the combined company, and Mr. Milano will serve as the chief executive officer of the combined company.

The corporate headquarters for the combined company and its subsidiaries will be located in Exton, Pennsylvania, and the primary location for research and development for the combined company and its subsidiaries will be located in Birmingham, Alabama.

**Regulatory Clearances Required for the Mergers (see page 112)**

BioCryst and Idera have each agreed to take certain actions in order to obtain the regulatory clearances required to complete the mergers. Required regulatory clearances include expiration or termination of the required waiting period under the Hart-Scott Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "*HSR Act*"), following required notifications and review by either the Federal Trade Commission (the "*FTC*") or the Antitrust Division of the U.S. Department of Justice (the "*Antitrust Division*"). On February 2, 2018, each of BioCryst and Idera filed its notification under the HSR Act. On February 15, 2018, the FTC notified Idera and BioCryst that their request for early termination of the applicable waiting period was granted, thereby satisfying the condition under the merger agreement relating to the expiration or termination of the applicable waiting period under the HSR Act.

The antitrust and competition laws of certain foreign countries often apply to transactions such as the mergers, and notifications may be required when such laws are applicable. However, BioCryst and Idera do not believe that any such foreign antitrust filings are required in connection with the mergers, and accordingly, the obligations of BioCryst and Idera to consummate the mergers are not subject to conditions precedent related to any such foreign antitrust filings.

**Amended and Restated Certificate of Incorporation of Holdco (see page 97)**

The amended and restated certificate of incorporation of Holdco (the "*Holdco charter*") will be in substantially the same form attached as Annex D to this joint proxy statement/prospectus. Please see the section entitled "Comparison of Rights of Idera Stockholders, BioCryst Stockholders and Holdco Stockholders" beginning on page 162 of this joint proxy statement/prospectus for a discussion of the Holdco charter.



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**Completion of the Mergers (see page 115)**

BioCryst and Idera are working to complete the mergers as soon as practicable and expect the closing of the mergers to occur in the second quarter of 2018. However, the mergers are subject to the satisfaction or waiver of various conditions, and it is possible that factors outside the control of BioCryst and Idera could result in the mergers being completed at a later time or not at all. There may be a substantial amount of time between the BioCryst and Idera special meetings and the completion of the mergers.

**The Merger Agreement**

***Merger Consideration (see page 114)***

At the effective time of the mergers, each issued and outstanding share of Idera common stock (other than shares held by Idera, BioCryst, Holdco, Merger Sub A or Merger Sub B, or any subsidiary of each of the aforementioned entities, or by Idera as treasury shares, which will cease to remain outstanding and will be canceled and retired and cease to exist) will be converted into the right to receive 0.20 fully paid and nonassessable shares of Holdco common stock, with cash paid in lieu of fractional shares.

At the effective time of the mergers, each issued and outstanding share of Idera preferred stock (other than shares held by Idera, BioCryst, Holdco, Merger Sub A or Merger Sub B, or any subsidiary of each of the aforementioned entities, or by Idera as treasury shares, which will cease to remain outstanding and will be canceled and retired and cease to exist) will be converted into the right to receive an amount of fully paid and nonassessable shares of Holdco common stock equal to (i) \$1.00 divided by the 20-trading-day average trading price of Idera common stock, ending with the trading day prior to the third day prior to the closing date, multiplied by (ii) 0.20, with cash paid in lieu of fractional shares.

At the effective time of the mergers, each issued outstanding share of BioCryst common stock (other than shares held by Idera, BioCryst, Holdco, Merger Sub A or Merger Sub B, or any subsidiary of each of the aforementioned entities, or by BioCryst as treasury shares, which will cease to remain outstanding and will be canceled and retired and cease to exist) will be converted into the right to receive 0.50 fully paid and nonassessable shares of Holdco common stock, with cash paid in lieu of fractional shares.

***No Solicitation of Competing Proposals (see page 121)***

The merger agreement prohibits BioCryst and Idera from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for a competing transaction, including the acquisition of a significant interest in BioCryst common stock or assets or Idera common stock or assets. However, if, prior to obtaining approval from its stockholders, BioCryst or Idera, as the case may be, receives an unsolicited written proposal from a third party for a competing transaction that the BioCryst board or the Idera board, as applicable, among other things, determines in good faith (i) after consultation with its outside legal and financial advisors, is reasonably likely to lead to a proposal that is superior to the mergers and (ii) after consultation with its outside legal advisors, the failure to enter discussions regarding such proposal would constitute a breach of its fiduciary obligations under applicable law, BioCryst or Idera, as applicable, may furnish non-public information to and enter into discussions with, and only with, that third party regarding such competing transaction.

***Treatment of Idera Stock Options and Warrants (see page 126)***

*Idera Stock Options.* As of the effective time of the mergers, each Idera stock option that is outstanding and unexercised immediately prior to the effective time of the mergers, whether or not

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then vested or exercisable, will be assumed by Holdco and converted into a Holdco stock option. In addition, each such stock option will vest in full, other than Idera stock options held by an individual who is a party to a Severance and Change of Control Agreement (each, a "*Severance and Change of Control Agreement*"). Each converted Holdco stock option will be subject to the same terms and conditions (other than, in the case described above, vesting) as applied to the original Idera stock option immediately prior to the effective time of the mergers, except that it will be exercisable for that number of whole shares of Holdco common stock (rounded down to the nearest whole share) equal to the number of shares subject to the Idera stock option multiplied by the Idera exchange ratio (0.20), at an exercise price per share (rounded up to the nearest whole cent) equal to the exercise price per share applicable to the Idera stock option divided by the Idera exchange ratio. This treatment will be subject to certain provisions of the Code, as described in the merger agreement.

*Idera Warrants.* At the effective time of the mergers, each outstanding Idera warrant and Idera pre-funded warrant to purchase shares of Idera common stock ("*Idera warrants*") will be assumed by Holdco and converted into a warrant to acquire Holdco common stock on the same terms and conditions as applied to the Idera warrants immediately prior to the completion of the mergers, except that each Idera warrant and Idera pre-funded warrant (i) will cover a number of whole shares of Holdco common stock (rounded down to the nearest whole share) equal to the number of shares of Idera common stock subject to the Idera warrant or Idera pre-funded warrant, as applicable, multiplied by 0.20, and (ii) will have an exercise price per share of Holdco common stock (rounded up to the nearest whole cent) equal to the per share exercise price of the Idera warrant or Idera pre-funded warrant, as applicable, divided by 0.20.

***Treatment of BioCryst Stock Options and RSUs (see page 127)***

*BioCryst Stock Options.* As of the effective time of the mergers, each BioCryst stock option that is outstanding and unexercised immediately prior to the effective time of the mergers, whether or not then vested or exercisable, will vest in full and be assumed by Holdco and converted into a Holdco stock option. Each converted option will be subject to the same terms and conditions (other than vesting) as applied to the original BioCryst stock option immediately prior to the effective time of the mergers, except that it will be exercisable for that number of whole shares of Holdco common stock (rounded down to the nearest whole share) equal to the number of shares subject to the BioCryst stock option multiplied by the BioCryst exchange ratio (0.50), at an exercise price per share (rounded up to the nearest whole cent) equal to the exercise price per share applicable to the BioCryst stock option divided by BioCryst exchange ratio. This treatment will be subject to certain provisions of the Code, as described in the merger agreement.

*BioCryst RSUs.* As of the effective time of the mergers, each restricted stock unit covering BioCryst common stock (a "*BioCryst RSU*") that is outstanding immediately prior to the effective time of the mergers will be assumed by Holdco and will vest in full and be converted into a restricted stock unit covering Holdco common stock (a "*Holdco RSU*"). Each converted Holdco RSU will be subject to the same terms and conditions (other than vesting) as applied to the original BioCryst RSU immediately prior to the effective time of the mergers, except that it will be a restricted stock unit to acquire that number of whole shares of Holdco common stock (rounded down to the nearest whole share) equal to the number of shares subject to the BioCryst RSU multiplied the BioCryst exchange ratio.

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*Conditions to Completion of the Mergers (see page 129)*

Each party's obligation to consummate the mergers is conditioned upon the satisfaction (or, to the extent permitted by applicable law, waiver by such party) at or prior to the closing of the mergers of each of the following:

adoption of the merger agreement by holders of a majority of the issued outstanding shares of each of Idera common stock and BioCryst common stock entitled to vote thereon;

authorization of the listing on the Nasdaq of the shares of Holdco common stock to be issued to Idera stockholders and BioCryst stockholders pursuant to the mergers, subject to official notice of issuance;

effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of a stop order in respect thereof;

absence of any law, order, injunction, decree, statute, rule or regulation by a governmental entity that prohibits, restrains or makes illegal the consummation of the mergers; and

the waiting period (and any extension thereof) applicable to the mergers under the HSR Act having expired or been earlier terminated, and any other antitrust, competition, investment, trade regulation or similar approval required under law having been obtained prior to the closing.

In addition, the obligations of each of BioCryst and Holdco, on the one hand, and Idera, on the other hand, to effect the mergers is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party, other than the representations related to corporate organization, capitalization, the authority with respect to the execution, delivery, and performance of the merger agreement and the due and valid authorization and enforceability of the merger agreement, the fees payable to a financial advisor, broker or finder in connection with the transactions under the merger agreement, the delivery of an opinion from such party's financial advisor, and with respect to BioCryst only, the representation that none of Holdco, Merger Sub A or Merger Sub B has engaged in any business activity other than in connection with the merger agreement, and the non-occurrence of any event or development having a "*material adverse effect*" (as defined in "The Merger Agreement Representations and Warranties" beginning on page 116 of this joint proxy statement/prospectus) on the other party since October 1, 2017, will be true and correct in all respects (without giving effect to any "*materiality*" (as defined in "The Merger Agreement Representations and Warranties" beginning on page 116 of this joint proxy statement/prospectus) or material adverse effect qualifications contained in such representations and warranties) as of the closing date (other than those representations and warranties that address matters only as of a particular date, which need only be true and correct as of such date), except to the extent that any failures of such representations and warranties to be so true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect;

the representations and warranties of the other party relating to corporate organization, the authority with respect to the execution, delivery, and performance of the merger agreement and the due and valid authorization and enforceability of the merger agreement, the fees payable to a financial advisor, broker or finder in connection with the transactions under the merger agreement, the delivery of an opinion from such party's financial advisor, and with respect to BioCryst only, the representation that none of Holdco, Merger Sub A or Merger Sub B has engaged in any business activity other than in connection with the merger agreement, will be true and correct in all material respects (without giving effect to any materiality or material

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adverse effect qualifications contained in such representations and warranties) as of the closing date (except to the extent such representations or warranties address matters only as of a particular date, which need only be true and correct as of such date);

the representation and warranties of the other party relating to capitalization are true and correct in all respects as of the closing date (except to the extent such representations or warranties address matters only as of a particular date, which need only be true and correct as of such date), except for *de minimis* inaccuracies;

the representation and warranty of the other party relating to the non-occurrence of any event or development having a material adverse effect on the other party since October 1, 2017, will be true and correct in all respects as of the date of the merger agreement and as of the closing date;

receipt of a certificate executed by an executive officer of the other party certifying as to the satisfaction of the conditions described in the preceding four bullet points;

the other party (and, in the case of BioCryst, Holdco) having performed or complied with, in all material respects, all of its obligations under the merger agreement at or prior to the closing of the mergers and the other party shall have delivered a certificate executed by an executive officer of the other party certifying as to the satisfaction of this condition;

no change, event, development, condition, circumstance or effect will have occurred since the date of the merger agreement that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the other party;

with respect to BioCryst's and Holdco's obligations, BioCryst's receipt of an opinion from Skadden to the effect that the BioCryst merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code or, alternatively, the mergers together will be treated as an "exchange" described in Section 351 of the Code; and

with respect to Idera's obligation, Idera's receipt of an opinion from Latham to the effect that the mergers together will be treated as an "exchange" described in Section 351 of the Code.

***Termination of the Merger Agreement (see page 131)***

BioCryst and Idera may mutually agree to terminate the merger agreement at any time. Either company may also terminate the merger agreement if the mergers are not completed by July 21, 2018 (regardless of whether such date is before or after the stockholders of the party approve the transactions), provided that the termination date shall be automatically extended to October 21, 2018 in the event that certain regulatory clearances have not yet been obtained. See the section entitled "The Merger Agreement Termination of the Merger Agreement" beginning on page 131 of this joint proxy statement/prospectus for a discussion of these and other rights of each of BioCryst and Idera to terminate the merger agreement.

***Expenses and Termination Fees (see page 132)***

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus where (i) BioCryst may be required to pay a termination fee of \$25 million to Idera and Idera may be required to pay a termination fee of \$25 million to BioCryst and (ii) either company may be required to pay the other company a fixed expense reimbursement amount of \$6 million. See the section entitled "The Merger Agreement Expenses and Termination Fees; Liability for Breach" beginning on page 132 of this joint

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proxy statement/prospectus for a discussion of the circumstances under which such termination fee will be required to be paid.

**Voting and Support Agreements (see pages 36 and 44)**

Simultaneously with the execution of the merger agreement, each of BioCryst and Idera entered into a voting and support agreement with affiliates of Baker Brothers. Baker Brothers and its affiliates own approximately 14% of issued and outstanding BioCryst common stock and approximately 18% of issued and outstanding Idera common stock. Pursuant to the voting and support agreements, Baker Brothers has agreed, among other things, to vote its shares of BioCryst common stock and Idera common stock in favor of the adoption of the merger agreement at each of the BioCryst special meeting and the Idera special meeting respectively. In addition, Baker Brothers has agreed to be present at each of the BioCryst special meeting and the Idera special meeting for purposes of establishing a quorum.

**Accounting Treatment (see page 138)**

Holdco prepares its financial statements in accordance with accounting principles generally accepted in the United States ("GAAP"). The mergers will be accounted for using the acquisition method of accounting. Although the business combination of Idera and BioCryst is a "merger of equals," GAAP requires that one of the two companies in the merger be designated as the acquirer for accounting purposes based on the evidence available. Accordingly, Idera will be treated as the acquirer for accounting purposes. In identifying Idera as the acquiring entity, the companies took into account the structure of the transaction, the composition of the governing body of the combined company and the designation of certain senior management positions of the combined company. As a result, the historical financial statements of Idera will become the historical financial statements of the combined company.

**No Appraisal Rights (see page 167)**

Under the DGCL, none of the holders of shares of Idera common stock, Idera preferred stock or BioCryst common stock are entitled to exercise any appraisal rights in connection with the mergers or the other transactions contemplated by the merger agreement.

**Litigation Related to the Mergers (see page 113)**

Since the announcement on January 22, 2018 of the execution of the merger agreement, Idera, BioCryst, members of each of the Idera board and the BioCryst board, Merger Sub A and Merger Sub B have been named as defendants in two lawsuits. On March 6, 2018 plaintiff Melvin Klein filed a lawsuit captioned *Klein v. BioCryst Pharmaceuticals, Inc., et al.*, No. 1:18-cv-00358, in United States District Court for the District of Delaware. On March 14, 2018, plaintiff Lisa Raatz filed a lawsuit captioned *Raatz v. Idera Pharmaceuticals, Inc., et al.*, No. 1:18-cv-10485, in United States District Court for the District of Massachusetts.

**Risk Factors (see page 21)**

In deciding how to vote your shares of Idera common stock or BioCryst common stock, you should read carefully this entire joint proxy statement/prospectus, including the documents incorporated by reference herein and the annexes and exhibits hereto, and in particular, you should read the "Risk Factors" section beginning on page 21 of this joint proxy statement/prospectus. See also "Where You Can Find More Information" beginning on page 169 of this joint proxy statement/prospectus.

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**Comparison of Rights of Idera Stockholders, BioCryst Stockholders and Holdco Stockholders (see page 162)**

Idera stockholders and BioCryst stockholders receiving merger consideration will have rights different from their rights prior to the effective time of the mergers once they become stockholders of the combined company due to differences between the governing corporate documents of Idera and BioCryst, respectively, and the proposed governing corporate documents of Holdco. Please see the section entitled "Comparison of Rights of Idera Stockholders, BioCryst Stockholders and Holdco Stockholders" beginning on page 162 of this joint proxy statement/prospectus for a discussion of these differences.

**Listing of Holdco Common Stock; De-Listing and Deregistration of Idera Stock and BioCryst Stock (see page 113)**

It is a condition to the completion of the mergers that the shares of Holdco common stock to be issued to Idera stockholders and BioCryst stockholders pursuant to the mergers be authorized for listing, and Idera and BioCryst have agreed to use their reasonable best efforts to cause such shares to be listed, on the Nasdaq subject to official notice of issuance. Upon completion of the mergers, shares of Idera common stock and shares of BioCryst common stock currently listed on the Nasdaq will cease to be listed on the Nasdaq and will be subsequently deregistered under the Exchange Act.

**The Idera Special Meeting (see page 43)**

The Idera special meeting is scheduled to be held at Idera's offices located at 505 Eagleview Boulevard, Suite 212, Exton, Pennsylvania 19341 on May 9, 2018 at 10:00 a.m., Eastern Time, subject to any adjournments or postponements thereof. The Idera special meeting is being held in order to consider and vote on:

the proposal to adopt the merger agreement, which is further described in the sections titled "The Mergers" and "The Merger Agreement," beginning on pages 51 and 114, respectively, of this joint proxy statement/prospectus; and

the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers.

Only holders of record of Idera common stock at the close of business on March 22, 2018, the record date for the Idera special meeting, are entitled to notice of, and to vote at, the Idera special meeting or any adjournments or postponements thereof. At the close of business on the record date, 216,005,142 shares of Idera common stock were issued and outstanding, approximately 18% of which were held by Idera's directors and executive officers and their affiliates. We currently expect that Idera's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of the Idera stockholders at the Idera special meeting, although no director or executive officer has entered into any agreement obligating him or her to do so.

You may cast one vote for each share of Idera common stock you own. The proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the issued and outstanding shares of Idera common stock entitled to vote on the proposal. Assuming a quorum is present, approval of, on a non-binding advisory basis, the compensation that may become payable to Idera's named executive officers that is based on or otherwise relates to the mergers requires the affirmative vote of the holders of a majority of the shares of Idera common stock present represented in person or by proxy at the Idera special meeting and voting on the proposal, although such vote will not be binding on Idera, the Idera board or any of its committees, or, following completion of the mergers, the combined company.

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If a quorum is not present, the Idera special meeting may be adjourned by the chairman of the Idera special meeting, to reconvene at the same or another place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

**The BioCryst Special Meeting (see page 34)**

The BioCryst special meeting is scheduled to be held at BioCryst's corporate offices at 4505 Emperor Blvd., Suite 200, Durham, North Carolina 27703 on May 9, 2018 at 10:00 a.m., Eastern Time, subject to any adjournments or postponements thereof. The BioCryst special meeting is being held in order to consider and vote on:

the proposal to adopt the merger agreement, which is further described in the sections titled "The Mergers" and "The Merger Agreement," beginning on pages 51 and 114, respectively, of this joint proxy statement/prospectus;

the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the mergers; and

the proposal to adjourn the BioCryst special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Only holders of record of BioCryst common stock at the close of business on April 4, 2018, the record date for the BioCryst special meeting, are entitled to notice of, and to vote at, the BioCryst special meeting or any adjournments or postponements thereof. At the close of business on March 22, 2018, the most recent practicable date before this joint proxy statement/prospectus was mailed to BioCryst stockholders, 98,701,856 shares of BioCryst common stock were issued and outstanding, approximately 1% of which were held by BioCryst's directors and executive officers and their affiliates. We currently expect that BioCryst's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of the BioCryst stockholders at the BioCryst special meeting, although no director or executive officer has entered into any agreement obligating him or her to do so.

You may cast one vote for each share of BioCryst common stock you own. The proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the issued and outstanding shares of BioCryst common stock entitled to vote on the proposal. Assuming a quorum is present, approval of, on a non-binding advisory basis, the compensation that may become payable to BioCryst's named executive officers that is based on or otherwise relates to the mergers requires the affirmative vote of the holders of a majority of the shares of BioCryst common stock present in person or represented by proxy, at the BioCryst special meeting and voting on the proposal, although such vote will not be binding on BioCryst, the BioCryst board or any of its committees, or, following completion of the mergers, the combined company. Approval of the proposal to adjourn the BioCryst special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of BioCryst common stock present in person or represented by proxy at the BioCryst special meeting and voting on the proposal, assuming a quorum is present.

If a quorum is not present, the BioCryst special meeting may be adjourned by the vote of the holders of a majority of the shares of BioCryst common stock present or represented by proxy and entitled to vote, to reconvene at the same or another place. If a quorum is present at the BioCryst special meeting but there are not sufficient votes at the time of the BioCryst special meeting to adopt the merger agreement, then BioCryst stockholders may be asked to vote on the BioCryst adjournment proposal. Notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

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**SUMMARY HISTORICAL FINANCIAL DATA**

**Summary Historical Financial Data of Idera**

The following statement of operations and comprehensive loss data for the years ended December 31, 2017, 2016 and 2015 and the balance sheet data as of December 31, 2017 and 2016 have been derived from the audited financial statements of Idera contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated into this joint proxy statement/prospectus by reference. The statement of operations data and comprehensive loss data for the years ended December 31, 2014 and 2013 and the balance sheet data as of December 31, 2015, 2014 and 2013 have been derived from the audited financial statements of Idera not incorporated into this joint proxy statement/prospectus by reference.

The information set forth below is only a summary and it is not necessarily indicative of the results of future operations of Idera, nor does it include the effects of the mergers.

You should read this summary historical financial data together with the financial statements that are incorporated by reference into this joint proxy statement/prospectus and their accompanying notes and management's discussion and analysis of financial condition and results of operations of Idera contained in such reports.



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	Year Ended December 31,				
	2017	2016	2015	2014	2013
(In thousands, except share and per share data)					
<b>Statement of Operations and Comprehensive Loss Data:</b>					
Alliance revenue	\$ 902	\$ 16,199	\$ 249	\$ 73	\$ 47
Operating expenses:					
Research and development	50,653	39,824	33,699	27,493	10,475
General and administrative	16,716	15,132	15,396	11,332	7,741
Total operating expenses	67,369	54,956	49,095	38,825	18,216
Loss from operations	(66,467)	(38,757)	(48,846)	(38,752)	(18,169)
Other income (expense):					
Interest income	574	415	357	66	11
Interest expense	(50)	(80)	(105)	(27)	
Foreign currency exchange gain (loss)	(41)	33	39	71	(68)
Net loss before extinguishment of convertible preferred stock, and preferred stock accretion and dividends	\$ (65,984)	\$ (38,389)	\$ (48,555)	\$ (38,642)	\$ (18,226)
Loss on extinguishment of convertible preferred stock, and preferred stock accretion and dividends				519	2,866
Net loss applicable to common stockholders	\$ (65,984)	\$ (38,389)	\$ (48,555)	\$ (39,161)	\$ (21,092)
Basic and diluted net loss per share applicable to common stockholders					
	\$ (0.42)	\$ (0.30)	\$ (0.42)	\$ (0.47)	\$ (0.48)
Shares used in computing basic and diluted net loss per common share applicable to common stockholders					
	157,398	127,597	115,092	82,827	43,906
Net loss	(65,984)	(38,389)	(48,555)	(38,642)	(18,226)
Other comprehensive gain (loss):					
Unrealized gain (loss) on available-for-sale securities	17	117	(117)	(10)	(7)
Other comprehensive gain (loss):	17	117	(117)	(10)	(7)
Comprehensive loss	\$ (65,967)	\$ (38,272)	\$ (48,672)	\$ (38,652)	\$ (18,233)

	As of December 31,				
	2017	2016	2015	2014	2013
(In thousands, except share and per share data)					
<b>Balance Sheet Data:</b>					
Cash, cash equivalents and investments	\$ 112,629	\$ 109,014	\$ 87,157	\$ 48,571	\$ 35,592
Working capital	106,512	101,691	56,427	35,384	25,867
Total assets	118,417	113,231	92,276	51,426	36,867
Capital lease obligations	15	15	22	21	9
Note payable	209	501	762	870	
Accumulated deficit	(604,494)	(538,470)	(500,081)	(451,526)	(412,884)
Total stockholders' equity	107,695	103,349	83,582	43,402	32,452

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**Summary Historical Consolidated Financial Data of BioCryst**

The following statement of operations data for the years ended December 31, 2017, 2016 and 2015 and the balance sheet data as of December 31, 2017 and 2016 have been derived from the audited consolidated financial statements of BioCryst contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and any amendments thereto, which is incorporated into this joint proxy statement/prospectus by reference. The statement of operations data for the years ended December 31, 2014 and 2013 and the balance sheet data as of December 31, 2015, 2014 and 2013 have been derived from the audited financial statements of BioCryst not incorporated into this joint proxy statement/prospectus by reference.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of BioCryst nor does it include the effects of the mergers.

You should read this summary historical financial data together with the financial statements that are incorporated by reference into this joint proxy statement/prospectus and their accompanying notes and management's discussion and analysis of the financial condition and results of operations of BioCryst contained in such reports. For more information, see "Where You Can Find More Information" beginning on page 169 of this joint proxy statement/prospectus.

	December 31,				
	2017	2016	2015	2014	2013

(In thousands, except per share amounts)

**Statement of Operations Data:**