



Biogen's Board of Directors Approves Separation of Bioverativ and Declares Special Dividend Distribution of Bioverativ Stock

December 20, 2016

CAMBRIDGE, Mass.--([BUSINESS WIRE](#))--[Biogen Inc.](#) (NASDAQ: BIIB) today announced that its board of directors has approved the planned spin-off of its hemophilia business, which will be known as Bioverativ Inc., and declared a special dividend distribution of all of the outstanding shares of Bioverativ common stock.

For every two shares of Biogen common stock held of record as of the close of business on January 17, 2017, Biogen shareholders will receive one share of Bioverativ common stock. Registered shareholders will receive cash in lieu of fractional shares. The special dividend distribution is expected to be paid on February 1, 2017.

The distribution of Bioverativ common stock will complete the proposed separation of the hemophilia business from Biogen. After the separation, Bioverativ will become an independent, publicly-traded company focused on hemophilia and other rare blood disorders, and Biogen will retain no ownership interest. Bioverativ has applied for listing of its common stock on the NASDAQ Global Select Market under the ticker symbol "BIVV."

"Today's announcement is a significant milestone toward the creation of two independent global biotechnology companies, each of which will be focused on transforming the lives of patients in distinct areas," said George A. Scangos, Ph.D., chief executive officer of Biogen.

The stock dividend distribution is subject to, among other conditions, the U.S. Securities and Exchange Commission (SEC) having declared effective Bioverativ's Registration Statement on Form 10, as amended, which Bioverativ has filed with the SEC. The Registration Statement includes information regarding the details of the spin-off and Bioverativ's business, and can be found on Biogen's website at <http://investors.biogen.com/hemophilia-spin-off>.

The spin-off has been structured to qualify as a tax-free distribution to U.S. holders of Biogen's common stock for U.S. federal income tax purposes. However, cash received in lieu of fractional shares may be taxable to such shareholders. Shareholders should consult their tax advisors with respect to U.S. federal, state, local and non-U.S. tax consequences of the separation and distribution of Bioverativ.

No action is required by Biogen shareholders to receive shares of Bioverativ common stock as part of this special dividend distribution. Any holder of Biogen common stock who sells shares of Biogen common stock on or before the distribution date may be selling the entitlement to receive shares of Bioverativ common stock.

Following the spin-off, Bioverativ will be a global biotechnology company dedicated to advancing the research, development and commercialization of innovative therapies to address areas of serious unmet need for people with hemophilia and other rare blood disorders.

About Biogen

Through cutting-edge science and medicine, Biogen discovers, develops and delivers worldwide innovative therapies for people living with serious neurological, autoimmune and rare diseases. Founded in 1978, Biogen is one of the world's oldest independent biotechnology companies and patients worldwide benefit from its leading multiple sclerosis and innovative hemophilia therapies. For more information, please visit www.biogen.com. Follow us on [Twitter](#).

Safe Harbor

This press release contains forward-looking statements, including, without limitation, statements relating to the planned spin-off of Biogen's hemophilia business, such as the completion and timing of the transaction and its anticipated tax treatment, the anticipated timing and implementation of the special dividend distribution of Bioverativ common stock to Biogen shareholders, the anticipated listing of Bioverativ's common stock on the NASDAQ Global Select Market, and the expected business operations and prospects for Biogen and Bioverativ following completion of the proposed spin-off. These forward-looking statements may be accompanied by such words as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "project," "target," "will" and other words and terms of similar meaning. You should not place undue reliance on these statements.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including, without limitation, risks that the spin-off will be completed in a timely manner or at all; risks of failure to satisfy any conditions to the spin-off; risks of failure of the spin-off to qualify as a tax-free transaction for U.S. federal income tax purposes; uncertainty of whether the anticipated benefits of the spin-off can be achieved; risks of unexpected costs or delays; and risks and uncertainties associated with the development and commercialization of products and product candidates that may impact or alter anticipated business plans, strategies and objectives. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. Investors should consider this cautionary statement, as well as the risk factors identified in Biogen's most recent annual or quarterly report and in other reports Biogen has filed with the U.S. Securities and Exchange Commission. These statements are based on our current beliefs and expectations and speak only as of the date of this press release. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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