



## Biogen Recommends Stockholders Reject the Below-market Mini-tender Offer by TRC Capital Corporation

May 20, 2019

CAMBRIDGE, Mass., May 20, 2019 (GLOBE NEWSWIRE) -- [Biogen Inc.](#) (Nasdaq: BII) today announced that it has received notice of an unsolicited mini-tender offer by TRC Capital Corporation (TRC Capital) to purchase up to 500,000 shares of Biogen's common stock at a price of \$216.25 per share in cash.

Biogen does not endorse TRC Capital's unsolicited mini-tender offer and recommends that stockholders do not tender their shares in response to TRC Capital's offer because the offer is at a price below the current market price for Biogen's shares and subject to numerous conditions. Biogen is not affiliated or associated in any way with TRC Capital, its mini-tender offer or the offer documentation. Biogen urges investors to obtain current market quotations for their shares, to consult with their broker or financial advisor and to exercise caution with respect to TRC Capital's offer. Biogen recommends that stockholders who have not responded to TRC Capital's offer take no action.

TRC Capital's offer price is approximately 4.41 percent lower than the \$226.23 closing share price of Biogen's common stock on May 10, 2019, the last business day prior to the commencement of the offer. The offer is for approximately 0.26 percent of the shares of Biogen common stock outstanding as of the May 13, 2019, offer date.

TRC Capital has made many similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire less than five percent of a company's shares outstanding, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC) that apply to offers for more than five percent of a company's shares outstanding. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." More on the SEC's guidance to investors on mini-tender offers is available at [www.sec.gov/investor/pubs/minitend.htm](http://www.sec.gov/investor/pubs/minitend.htm).

Stockholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer, in accordance with TRC Capital's offering documents. The offer is currently scheduled to expire at 12:01 a.m. ET on Wednesday, June 12, 2019. TRC Capital may extend the offering period at its discretion.

Biogen encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at [www.sec.gov/divisions/marketreg/minitenders/sia072401.htm](http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm).

Biogen requests that a copy of this news release be included with all distributions of materials relating to TRC Capital's mini-tender offer related to shares of Biogen common stock.

### About Biogen

At Biogen, our mission is clear: we are pioneers in neuroscience. Biogen discovers, develops, and delivers worldwide innovative therapies for people living with serious neurological and neurodegenerative diseases as well as related therapeutic adjacencies. One of the world's first global biotechnology companies, Biogen was founded in 1978 by Charles Weissmann, Heinz Schaller, Kenneth Murray, and Nobel Prize winners Walter Gilbert and Phillip Sharp, and today has the leading portfolio of medicines to treat multiple sclerosis, has introduced the first and only approved treatment for spinal muscular atrophy, and is focused on advancing neuroscience research programs in MS and neuroimmunology, Alzheimer's disease and dementia, movement disorders, neuromuscular disorders, acute neurology, neurocognitive disorders, pain, and ophthalmology. Biogen also commercializes biosimilars of advanced biologics

We routinely post information that may be important to investors on our website at [www.biogen.com](http://www.biogen.com). To learn more, please visit [www.biogen.com](http://www.biogen.com) and follow us on social media – [Twitter](#), [LinkedIn](#), [Facebook](#), [YouTube](#).

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