



## Biogen Announces the Expiration Date Results of Its Private Exchange Offer

February 11, 2021

CAMBRIDGE, Mass., Feb. 11, 2021 (GLOBE NEWSWIRE) -- Biogen Inc. ("Biogen") (Nasdaq: BIIB) today announced the expiration date results of its previously announced private offer to exchange (the "Exchange Offer") any and all of its outstanding 5.200% Senior Notes due 2045 (the "Old Notes"), totaling \$1.75 billion in aggregate principal amount, for a new series of 3.250% senior notes due 2051 to be issued by Biogen (the "New Notes") and cash on the terms and subject to conditions set forth in the Offering Memorandum dated February 4, 2021 (the "Offering Memorandum") and the accompanying eligibility letter (the "Eligibility Letter"), Canadian beneficial holder form and notice of guaranteed delivery (collectively, the "Exchange Offer Documents").

The Exchange Offer expired at 5:00 p.m., New York City time, on February 10, 2021 (the "Expiration Date"). The "Settlement Date" will be promptly following the Expiration Date and is expected to be February 16, 2021.

The following table sets forth the aggregate principal amount of Old Notes validly tendered and not validly withdrawn at or prior to the Expiration Date, including the aggregate principal amount tendered pursuant to the guaranteed delivery procedures described in the Offering Memorandum at or prior to the Expiration Date, which Biogen expects to accept on the Settlement Date in connection with the Exchange Offer.

Title of Old Notes to be Exchanged	Principal Amount Outstanding as of the Expiration Date	CUSIP/ISIN	Principal Amount of Old Notes Tendered as of the Expiration Date for Exchange <sup>(1)</sup>	Principal Amount of Old Notes Tendered Pursuant to Guaranteed Delivery Procedures
5.200% Senior Notes due 2045	\$1,750,000,000	09062X AD5 / US09062XAD57	\$621,287,000	\$21,119,000

(1) Excluding Old Notes tendered pursuant to guaranteed delivery procedures.

These amounts are based on information provided by the Exchange Agent (as defined below) as of the Expiration Date. Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, on the Settlement Date, Eligible Holders (as defined below) who (i) validly tendered and did not validly withdraw Old Notes at or prior to the Expiration Date or (ii) delivered a valid notice of guaranteed delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to 5:00 p.m., New York City time, on February 12, 2021 (the "Guaranteed Delivery Date"), pursuant to certain guaranteed delivery procedures, and whose Old Notes are accepted for exchange by Biogen, will receive the Total Exchange Consideration (as defined in the Offering Memorandum), as well as accrued and unpaid interest on such Old Notes from the last interest payment date to, but excluding, the Settlement Date.

Based on the foregoing tenders, Biogen expects to issue approximately \$721 million in aggregate principal amount of New Notes, which will mature on February 15, 2051, and will bear interest at a rate per annum of 3.250%, and to pay an aggregate of approximately \$156 million in cash as part of the Total Exchange Consideration, in each case assuming that all Old Notes tendered pursuant to the guaranteed delivery procedures will be tendered at or prior to the Guaranteed Delivery Date. Biogen will not receive any cash proceeds from the Exchange Offer. The actual aggregate principal amount of New Notes that will be issued and cash that will be paid on the Settlement Date is subject to change based on deliveries under the guaranteed delivery procedures and final validation of tenders.

Biogen will deliver New Notes and cash in exchange for Old Notes accepted for exchange in the Exchange Offer on the Settlement Date. Interest on the Old Notes accepted for exchange in the Exchange Offer, including those tendered pursuant to the guaranteed delivery procedures, will cease to accrue on the Settlement Date. Interest on the New Notes will accrue from the Settlement Date.

Biogen also announced today the expiration date results of its separate cash tender offer (the "Cash Offer"), made only to Ineligible Holders (as defined below), to purchase Old Notes for cash.

The complete terms and conditions of the Exchange Offer are set forth in the Exchange Offer Documents, which were distributed to Eligible Holders in connection with the Exchange Offer. The conditions to the Exchange Offer have been satisfied as of the Expiration Date.

The Exchange Offer was made only to "Eligible Holders," which are holders of Old Notes that certified that they are "qualified institutional buyers", as that term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or that are non-U.S. persons, as that term is defined in Rule 902 under the Securities Act (other than "retail investors" in the European Economic Area or the United Kingdom, and investors in any province or territory of Canada that are individuals or that are institutions or other entities that do not qualify as both "accredited investors" and "permitted clients"), as more fully described in the Eligibility Letter. All holders of Old Notes who are not Eligible Holders are "Ineligible Holders".

The Exchange Offer and the issuance of the New Notes have not been registered under the Securities Act, under any other federal, state or other local law pertaining to the registration of securities, or with any securities regulatory authority of any state or other jurisdiction. The New Notes may not be offered or sold except pursuant to registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws.

Only Eligible Holders who submitted a valid eligibility letter were authorized to receive or review the Offering Memorandum or to participate in the Exchange Offer. For Canadian Eligible Holders, participation in the Exchange Offer was also conditioned upon the completion and return of the Canadian beneficial holder form.

Global Bondholder Services Corporation is serving as the exchange agent and information agent for the Exchange Offer (the "Exchange Agent"). Questions or requests for assistance related to the Exchange Offer may be directed to Global Bondholder Services Corporation (866) 470-3900 (U.S. toll-free) or (212) 430-3774 (collect for banks and brokers), or via e-mail at [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com). You may also contact your broker, dealer,

commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

This news release is not an offer to sell or buy or a solicitation of an offer to buy or sell any of the securities described herein. The Exchange Offer was made solely by the Exchange Offer Documents and only to such persons and in such jurisdictions as was permitted under applicable law and the terms and conditions of the Exchange Offer.

### **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. Today Biogen has the leading portfolio of medicines to treat multiple sclerosis, has introduced the first approved treatment for spinal muscular atrophy, commercializes biosimilars of advanced biologics and is focused on advancing research programs in multiple sclerosis and neuroimmunology, Alzheimer's disease and dementia, neuromuscular disorders, movement disorders, ophthalmology, neuropsychiatry, immunology, acute neurology and neuropathic pain.

### **Biogen Safe Harbor**

This news release contains forward-looking statements, including statements relating to the anticipated Settlement Date, the potential consummation of the Exchange Offer and the Cash Offer and the aggregate principal amount of New Notes that will be issued and cash that will be paid on the Settlement Date. These forward-looking statements may be accompanied by such words as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan," "potential," "possible," "will," "would" 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 the risk that the Cash Offer is not consummated, the risk that the Exchange Offer will not be consummated on the terms and conditions set forth in the Exchange Offer Documents or at all, the risk that the Settlement Date may be delayed, the risk that the aggregate principal amount of New Notes that will be issued and cash that will be paid on the Settlement Date may change, the risk that the Exchange Offer may be adversely affected by market conditions or adverse changes to our business or prospects and the other risks and uncertainties that are described in the Risk Factors section of our most recent annual or quarterly report and in other reports we have filed with the U.S. Securities and Exchange Commission.

These statements are based on current beliefs and expectations and speak only as of the date of this news release. We do not undertake any obligation to publicly update any forward-looking statements.

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