

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2024



Biogen Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

0-19311
(Commission File Number)

33-0112644
(IRS Employer Identification No.)

225 Binney Street, Cambridge, Massachusetts 02142
(Address of principal executive offices; Zip Code)

Registrant's telephone number, including area code: **(617) 679-2000**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0005 par value	BIIB	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 28, 2024, Michael McDonnell, Chief Financial Officer of Biogen Inc. (the “Company”) notified the Company that he will retire from the Company effective February 28, 2025. Robin Kramer, the Company’s Chief Accounting Officer and Head of Global Business Services and Treasury has been appointed Chief Financial Officer effective upon Mr. McDonnell’s retirement. In the coming weeks and months, Mr. McDonnell will work closely with Ms. Kramer to ensure a smooth transition.

Ms. Kramer, age 59, joined the Company in 2018 and has served as our Senior Vice President, Chief Accounting Officer since December 2020. Prior to that, Ms. Kramer served as our Vice President, Chief Accounting Officer from November 2018 to December 2020. In this capacity, she has overseen key finance functions and led the Company’s Global Business Services and Treasury departments. Before joining the Company, Ms. Kramer held senior finance roles at Hertz Global Holdings, Inc., Fisher Scientific International, Inc. and The Gillette Company, and was an audit partner at Deloitte & Touche LLP, Ernst & Young LLP and Arthur Andersen LLP. Ms. Kramer currently serves as Chair of the Board of Directors and Audit Committee of Armata Pharmaceuticals and serves on the Board of Directors and Finance Committee of the Center for Women and Enterprise. She holds a B.S.B.A. in Accounting from Salem State University and is a licensed CPA in the Commonwealth of Massachusetts.

Ms. Kramer’s base salary will be \$750,000 and she is eligible to participate in the Company’s annual bonus plan with a target bonus of 80% of her annual base salary. Ms. Kramer’s target long-term incentive (“LTI”) grant value for 2025 will be \$3,750,000, which will be granted in accordance with the LTI plans and guidelines duly approved and in effect at the time of grant.

Under the existing executive severance plan for Executive Vice Presidents, Ms. Kramer will be entitled to receive:

- In the event of a termination of employment other than for cause and other than by reason of Ms. Kramer’s death or disability, a lump sum severance payment equal to a minimum of 12 months of her then-annual base salary and target annual bonus, with an additional 2 months for each full year of service to a maximum benefit of 21 months.
- If, within two years following a corporate transaction or a corporate change in control, Ms. Kramer experiences a termination of employment other than for cause or by reason of death or disability or experiences an involuntary employment action, a lump sum severance payment equal to two times her then-annual base salary plus target annual bonus. These payments are in lieu of any payment in the preceding paragraph. Ms. Kramer is also entitled to receive continuation of medical and dental insurance benefits if severance is payable under the severance plan for Executive Vice Presidents.

The above summary is not complete and is qualified in its entirety by the letter regarding employment arrangement, a copy of which is being attached as Exhibit 10.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 28, 2024, the Company issued a press release announcing that Mr. McDonnell will retire from the Company on February 28, 2025 and the appointment of Ms. Kramer as Chief Financial Officer effective upon Mr. McDonnell’s retirement. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

The press release being furnished in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall such document be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The exhibit listed on the Exhibit Index below is furnished as part of this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter regarding employment arrangement of Robin Kramer dated October 28, 2024
99.1	Biogen’s press release dated October 28, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Biogen Inc.

By: /s/ Wendell Taylor

Wendell Taylor

Secretary

Date: October 30, 2024



10/28/2024
Robin Kramer
[]

Dear Robin,

I am pleased to offer you a promotion to Executive Vice President (EVP), Chief Financial Officer effective February 28, 2025. This position will report to Biogen's Chief Executive Officer, Chris Viehbacher.

The specific terms of our offer are as follows:

Salary: This is a full-time, exempt position and your starting annual salary will be \$750,000, which will be paid biweekly in accordance with our standard payroll processes.

Annual Bonus Plan: You will be eligible to participate in the Biogen Annual Bonus Plan, with a target bonus opportunity of 80% of your annual base salary. Based upon your promotion date, your target bonus amount may be pro-rated. Eligibility details and other terms of the Plan are included in the current year's Plan document, which are available on BiogenConnect.

Long-Term Incentive Plan: You will be eligible for an annual award in 2025 with a target value of \$3,750,000. This award will be granted in accordance with the terms of the LTI plan in place at the time of the grant.

Your employment at Biogen continues to be employment at-will. This means that just as you are free to leave your employment at any time, with or without cause or notice, Biogen also has the same right to terminate your employment at any time, with or without cause or notice.

In addition to agreeing to and signing this appointment letter, please also sign the attached Employee Proprietary Information and Inventions and Non-Compete Agreement, as with this appointment, you will become an Executive Officer of the Company.

Finally, outlined below are the additional benefits you are eligible for as an EVP, some of which you are already eligible for as a VP+ executive:

Additional Executive Benefits

Vacation: You are entitled to vacation days based on years of service measured from your hire date at Biogen (November 19th, 2018)

Supplemental Savings Plan: You will be entitled to participate in Biogen's Supplemental Savings Plan (SSP). This plan allows you to make pre-tax deferrals up to 80% of your base salary and up to 100% of your Annual Bonus payment and certain other eligible incentive payments. Your contributions to this plan may be limited by your contributions towards other plans (e.g., 401(k), ESPP, medical, etc.). If you were not previously eligible for the SSP, enrollment information will be sent to you shortly.

Life Insurance: You will be provided life insurance coverage equal to three times your annual base salary, subject to meeting the medical standards stated in the group term life insurance policy for U.S. employees. Biogen pays the premium for this insurance. The IRS requires employers to impute the value of company-paid life insurance for coverage over \$50,000. This imputed income will be displayed on your pay stub.

Severance: You will be entitled to severance benefits in accordance with the Severance Plan for U.S. Executive Vice Presidents in effect at the time of any separation of service, and at that time you should refer to the document for details regarding terms, conditions, eligibility and potential tax implications.

Tax & Financial Planning and Executive Physicals: You are eligible for annual reimbursement of expenses for qualified services such as federal and state income tax planning and/or preparation, financial and estate planning services, and the purchase of tax and/or financial planning tools. Additionally, the Company will reimburse you for the expenses of an annual comprehensive physical exam when coordinated by the Executive Health Services team at Mass. General Hospital (MGH). The combined annual reimbursement you are eligible to receive is \$7,500 per calendar year (January 1 – December 31), subject to the guidelines of the Tax & Financial Planning and Executive Reimbursement Program. The details of these benefits are available upon your employment with the Company.

Robin, I am confident you will continue to contribute to Biogen's success and wish you the best of luck in your new position. If you have any questions, please feel free to contact me.

Sincerely,

Ginger Gregory

ACCEPTED:

Signature

/s/ Robin Kramer

Date

10/29/2024



Michael McDonnell, Executive Vice President and Chief Financial Officer to Retire in February 2025 Robin Kramer, Chief Accounting Officer, to Succeed Him

CAMBRIDGE, Mass., Oct. 28, 2024 (GLOBE NEWSWIRE) – [Biogen Inc.](#) (Nasdaq: BII) today announced that Michael McDonnell, Biogen's Executive Vice President and Chief Financial Officer, plans to retire from the company on February 28, 2025. Upon Mr. McDonnell's retirement, Robin Kramer, currently Chief Accounting Officer at Biogen, will assume the role of Chief Financial Officer (CFO). In the coming weeks and months, Mr. McDonnell will work closely with Ms. Kramer to ensure a smooth transition.

Mr. McDonnell, who has served in his current role since August 2020, has been instrumental to repositioning Biogen towards the goal of returning to sustainable growth. He notably led a program to re-align the company's cost structure to its revenue base and to redeploy capital in areas of potential growth. As part of these efforts, Mr. McDonnell played a pivotal role in recent strategic acquisitions of late-stage assets and in creating a culture of financial discipline and continuous improvement across the company.

"On behalf of the Board of Directors and our entire leadership team, I would like to extend our gratitude to Mike for his years of dedication to Biogen. In the two years we have worked together, Mike has demonstrated strong leadership during our Fit for Growth program, and he has been an important and valued counsel for me and our team" said Christopher A. Viehbacher, Biogen President and Chief Executive Officer.

"Mike leads a strong team, and I am pleased to be able to announce that Robin Kramer will succeed Mike as Executive Vice-President and CFO when Mike retires early next year. Her deep understanding of our business, coupled with her breadth of knowledge and leadership experience give me great confidence in her as our next CFO", Viehbacher continued. "Robin will join the Executive Committee and work with our leadership team to build upon Biogen's transformation and further advance our strategic vision."

Ms. Kramer joined Biogen in 2018 and has served as Senior Vice President and Chief Accounting Officer since 2020. In this capacity, she has overseen key finance functions including Treasury. She is also responsible for global procurement and Biogen's Global Business Services operations. She brings a strong track record of corporate financial and accounting experience across different industries, including biotechnology, and will continue to be a key contributor to the advancement of Biogen's sustained performance. She has partnered with Mr. McDonnell and the rest of the leadership team on the company's M&A strategy and other strategic growth initiatives. Ms. Kramer works closely with the Board of Directors and the Audit Committee.

"I am honored to assume the role of CFO as Biogen continues to execute on its strategic transformation for the benefit of our patients, partners, employees and shareholders," said Ms. Kramer. "Mike has been a wonderful mentor to me the last few years, and I look forward to working with Chris, the Executive Committee and the Board as we continue to advance and deliver on the strategic and financial objectives, which we believe are core to Biogen's next chapter of biotech leadership and our ability to create attractive returns for our shareholders."

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Before joining Biogen, Ms. Kramer held senior finance roles at Hertz Global Holdings, Inc., Fisher Scientific International, Inc. and The Gillette Company, and was an audit partner at Deloitte & Touche LLP, Ernst & Young LLP and Arthur Andersen LLP. Ms. Kramer currently serves as Chair of the Board of Directors and Audit Committee of Armata Pharmaceuticals and serves on the Board of Directors and Finance Committee of the Center for Women and Enterprise. She holds a B.S.B.A. in Accounting from Salem State University and is a licensed CPA in the Commonwealth of Massachusetts.

"I am deeply grateful for my time at Biogen and for the company's unwavering commitment to patients, which has profoundly impacted me. It has truly been a privilege serving as Biogen's Chief Financial Officer," said Mike McDonnell. "While I look forward to retirement and the opportunity to spend more time with my family, who have supported me throughout my career, I will miss working alongside my exceptional colleagues. I'm especially grateful to Robin Kramer for her partnership and congratulate her on her appointment as Biogen's next CFO; I am confident she will excel in this role."

About Biogen

Founded in 1978, Biogen is a leading biotechnology company that pioneers innovative science to deliver new medicines to transform patients' lives and to create value for shareholders and our communities. We apply deep understanding of human biology and leverage different modalities to advance first-in-class treatments or therapies that deliver superior outcomes. Our approach is to take bold risks, balanced with return on investment to deliver long-term growth.

We routinely post information that may be important to investors on our website at www.biogen.com. Follow us on social media - [Twitter](#), [LinkedIn](#), [Facebook](#), [YouTube](#).

Biogen Safe Harbor

This news release contains forward-looking statements, including regarding the potential of Biogen's commercial business and pipeline programs; the anticipated benefits and potential of investments, optimization of our cost structure, Biogen's future strategic and financial results. These statements may be identified by words such as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "possible," "potential," "will," "would" and other words and terms of similar meaning. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical studies may not be indicative of full results or results from later stage or larger scale clinical studies and do not ensure regulatory approval. 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 unexpected concerns that may arise from additional data, analysis or results obtained during clinical studies; the occurrence of adverse safety events; risks of unexpected costs or delays; the risk of other unexpected hurdles; regulatory submissions may take longer or be more difficult to complete than expected; regulatory authorities may require additional information or further studies, or may fail or refuse to approve or may delay approval of Biogen's drug candidates; actual timing and content of submissions to and decisions made by the regulatory authorities regarding our products or product candidates; uncertainty of success in the development and potential commercialization of the medicine; failure to protect and enforce Biogen's data, intellectual property and other proprietary rights and uncertainties relating to intellectual property claims and challenges; product liability claims; and third party

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collaboration risks, results of operations and financial condition. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from Biogen's 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 speak only as of the date of this news release. Biogen does not undertake any obligation to publicly update any forward-looking statements.

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