

IMPORTANT NOTICE

You must read the following before continuing. In accessing the Offer to Purchase (as defined below), you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Offeror (as defined below) and the Dealer Managers (as defined below) as a result of such access.

ONLY HOLDERS OF NOTES (AS DEFINED BELOW) THAT ARE ***NOT*** (I) “QUALIFIED INSTITUTIONAL BUYERS” (“QIBS”) AS THAT TERM IS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), ***AND*** THAT ARE ***NOT*** (II) PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) LOCATED OUTSIDE OF THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFER (AS DEFINED BELOW), ***UNLESS:***

(A) IF LOCATED OR RESIDENT IN THE EUROPEAN ECONOMIC AREA (“EEA”), THEY ARE “RETAIL INVESTORS” (FOR THESE PURPOSES, “RETAIL INVESTOR” MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (X) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MiFID II”); (Y) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU (AS AMENDED, THE “INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MiFID II; OR (Z) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE “PROSPECTUS REGULATION”)); OR

(B) IF LOCATED OR RESIDENT IN THE UNITED KINGDOM (THE “UK”), THEY ARE “RETAIL INVESTORS” (FOR THESE PURPOSES, “RETAIL INVESTOR” MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (X) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO. 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”); (Y) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO. 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (Z) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF THE PROSPECTUS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA); OR

(C) IF LOCATED OR RESIDENT IN A PROVINCE OR TERRITORY OF CANADA, THEY ARE (X) INDIVIDUALS; OR (Y) INSTITUTIONS OR ENTITIES THAT DO NOT QUALIFY AS BOTH (1) “ACCREDITED INVESTORS,” AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 45-106—*PROSPECTUS EXEMPTIONS* (“NI 45-106”) OF THE CANADIAN SECURITIES ADMINISTRATORS AND, IF LOCATED IN ONTARIO, SECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND (2) “PERMITTED CLIENTS” AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 31-103—*REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS* (“NI 31-103”) OF THE CANADIAN SECURITIES ADMINISTRATORS.

WE REFER TO HOLDERS OF NOTES WHO CERTIFY TO US THAT THEY MEET THE FOREGOING CRITERIA AS “ELIGIBLE HOLDERS”.

HOLDERS OF NOTES PARTICIPATING IN THE CASH OFFER ARE REQUIRED TO CERTIFY BY MEANS OF A CERTIFICATION THAT THEY ARE ELIGIBLE HOLDERS IN ORDER TO PARTICIPATE IN THE CASH OFFER DESCRIBED IN THE OFFER TO PURCHASE.

THIS OFFER TO PURCHASE IS ONLY FOR DISTRIBUTION TO AND DIRECTED AT: (I) IN THE UK, PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "ORDER") AND HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; (II) PERSONS WHO ARE OUTSIDE THE UK; AND (III) ANY OTHER PERSON TO WHOM IT CAN OTHERWISE BE LAWFULLY DISTRIBUTED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"), ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFER TO PURCHASE RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS, AND ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT RELY ON IT. IT IS A CONDITION OF YOU RECEIVING THIS DOCUMENT THAT YOU REPRESENT AND WARRANT TO THE OFFEROR AND ITS PROFESSIONAL ADVISERS AND CONTRACTORS THAT (I) YOU ARE A RELEVANT PERSON; AND (II) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE.



Biogen Inc.

Offer to Purchase for Cash

Any and All of its Outstanding 5.200% Senior Notes due 2045

The Cash Offer (as defined below) with respect to any and all of the Notes (as defined below) will expire at 5:00 p.m., New York City time, on February 10, 2021, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated by us, the “Expiration Date”). Tenders of Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on February 10, 2021, unless extended by us (such date and time, as it may be extended by us, the “Withdrawal Deadline”), but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us). The Cash Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (the “Offer to Purchase”).

Biogen Inc., a Delaware corporation (“Biogen,” the “Offeror,” “we,” “us” or “our,” as applicable), is offering to purchase for cash the notes issued by Biogen and listed in the table below (the “Notes”) upon the terms and subject to the conditions set forth in this Offer to Purchase. We refer to such offer to purchase as the “Cash Offer”. Our obligation to complete the Cash Offer is conditioned (the “Aggregate Maximum Cash Offer Condition” on the aggregate Tender Consideration (as defined below) for the Cash Offer (which excludes the Accrued Coupon Payment (as defined below)) not exceeding \$50.0 million (the “Maximum Tender Amount”) and is subject to the other terms and conditions as described in this Offer to Purchase. The table below sets forth certain terms of the Cash Offer. As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Cash Offer is \$1.75 billion.

| Title of Notes to be Purchased | Principal Amount Outstanding (mm) | CUSIP/ ISIN | Reference U.S. Treasury Security | Fixed Spread (basis points) | Bloomberg Reference Screen |
|---|--|------------------------------|---|--|---|
| 5.200% Senior Notes due 2045 | \$1,750 | 09062X AD5 / US09062XAD57 | 1.375% due August 15, 2050 | 115 | FIT1 |

The Cash Offer is subject to certain conditions in addition to the Aggregate Maximum Cash Offer Condition. Subject to the satisfaction or waiver of these conditions and our right to terminate the Cash Offer (as described herein), and subject to the Maximum Tender Amount, we will purchase any Notes that have been validly tendered (and not subsequently validly withdrawn) at or prior to the Expiration Date. We reserve the right, but are not obligated, to increase the Maximum Tender Amount, in our sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

Prior to participating in the Cash Offer, please see the section entitled “Risk Factors” beginning on page 15 of this Offer to Purchase for a discussion of the risks that you should consider in connection with the Cash Offer.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has passed upon the adequacy or accuracy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

Joint Dealer Managers

Deutsche Bank Securities

Citigroup

The date of this Offer to Purchase is February 4, 2021.

The Cash Offer

The Cash Offer is being made upon the terms and subject to the conditions set forth in:

- this Offer to Purchase;
- the certification to participate in the Cash Offer and the instructions for such certification (attached hereto as Appendix A) (the “Certification”); and
- the notice of guaranteed delivery (attached hereto as Appendix B) (the “Notice of Guaranteed Delivery,” which, together with the Offer to Purchase and the Certification, constitute the “Tender Offer Documents”).

There is no separate letter of transmittal in connection with this Offer to Purchase. This Offer to Purchase contains important information that Eligible Holders (as defined below) are urged to read before any decision is made with respect to the Cash Offer.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Certification or the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of the Offer to Purchase, the Certification and the Notice of Guaranteed Delivery are available for Eligible Holders of Notes at the following web address: <https://www.gbsc-usa.com/biogen/>.

The consummation of the Cash Offer is subject to, and conditioned upon, the satisfaction or waiver, where permitted, of the conditions discussed under “Description of the Cash Offer—Conditions to the Cash Offer,” including the Aggregate Maximum Cash Offer Condition. All conditions to the Cash Offer must be satisfied or, where permitted, waived, at or by the Expiration Date. Notwithstanding any other provision of the Cash Offer, we will not be required to accept any Notes for purchase, and we may postpone, subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the acceptance of Notes so tendered for purchase if any of the conditions to the Cash Offer have not been satisfied or, where permitted, waived.

Concurrently with the Cash Offer, we are conducting a separate exchange offer, available solely to holders of Notes that are Ineligible Holders (as defined below), to exchange any and all of the Notes tendered by Ineligible Holders of Notes for a new series of senior notes to be issued by Biogen and cash (the “Exchange Offer”) under the terms and subject to the conditions set forth in a separate offering memorandum dated as of the date hereof. Holders participating in the Cash Offer will be required to certify that they are eligible to participate in the Cash Offer. Holders of Notes that are QIBs, as that term is defined in Rule 144A under the Securities Act, or non-U.S. persons located outside the United States (the “U.S.”) are generally not eligible to participate in the Cash Offer. We have determined the total consideration payable with respect to the Cash Offer in our reasonable judgment to approximate the value of the consideration payable in the Exchange Offer. **Holders eligible to participate in the Exchange Offer are not eligible to participate in the Cash Offer.**

Tender Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the other Tender Offer Documents, Eligible Holders who (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Deadline, or (ii) deliver a valid Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below) (and subject to the tender of Notes being in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof), and whose Notes are accepted for purchase by us, will receive consideration in the Cash Offer equal to the Tender Consideration.

The “Tender Consideration” for each \$1,000 principal amount of Notes tendered will be an amount in cash equal to the discounted value (calculated in accordance with the formula set forth in Schedule A to this Offer to Purchase) of the remaining payments of principal and interest on \$1,000 principal amount of Notes to the Par Call Date (as defined below) (excluding accrued and unpaid interest to, but excluding, the Settlement Date (as defined below)), using a yield equal to the sum of (i) the bid-side yield on the Reference U.S. Treasury Security (as set forth

in the table on the cover page of this Offer to Purchase (the “Reference Yield”), as calculated by the Dealer Managers (as defined below) in accordance with standard market practice, as of 11:00 a.m., New York City time, on February 10, 2021, unless extended (such date and time, as it may be extended, the “Pricing Time”), as displayed on the Bloomberg Government Pricing Monitor Page as set forth in the table on the cover page of this Offer to Purchase (the “Notes Quotation Report”) (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Notes Quotation Report is not available or is manifestly erroneous) *plus* (ii) the Fixed Spread (as set forth in the table on the cover page of this Offer to Purchase). The “Par Call Date” is March 15, 2045 (six months prior to the maturity date of the Notes). The Tender Consideration will be rounded to the nearest cent per \$1,000 principal amount of Notes.

The table on the cover page of this Offer to Purchase provides the CUSIP number, the ISIN, the outstanding principal amount, the Reference U.S. Treasury Security, the Fixed Spread and the Notes Quotation Report for the Notes.

Accrued Interest

In addition to the Tender Consideration, we also intend to pay in cash accrued and unpaid interest on the Notes accepted for purchase from the last interest payment date to, but excluding, the Settlement Date (the “Accrued Coupon Payment”). Interest will cease to accrue on the Settlement Date for all Notes accepted in the Cash Offer, including those tendered pursuant to the Guaranteed Delivery Procedures. The last interest payment date for the Notes is expected to be September 15, 2020.

Withdrawal Rights

Notes tendered in the Cash Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us). Tenders submitted in the Cash Offer after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by us). See “Description of the Cash Offer—Withdrawal Rights.”

Settlement Date

The “Settlement Date” will be promptly following the Expiration Date and is expected to be February 16, 2021, which is the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date, unless extended by us.

Conditions to the Cash Offer

Our obligation to accept for purchase Notes tendered in the Cash Offer is subject to the conditions discussed under “Description of the Cash Offer—Conditions to the Cash Offer,” including (i) the Aggregate Maximum Cash Offer Condition, (ii) the Exchange Offer Completion Condition (as defined below) and (iii) certain customary conditions, including that we will not be obligated to consummate the Cash Offer upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Cash Offer or materially impair the contemplated benefits to us of the Cash Offer. We expressly reserve the right, at any time or at various times, to waive any of the conditions of the Cash Offer (other than conditions that we have described as non-waivable), in whole or in part, and we may terminate the Cash Offer at any time. We may not waive the Exchange Offer Completion Condition. Subject to applicable law, we may waive any of the other conditions in our reasonable discretion.

Aggregate Maximum Cash Offer Condition

Our obligation to complete the Cash Offer is subject to the Aggregate Maximum Cash Offer Condition. We reserve the right, but are not obligated, to increase the Maximum Tender Amount, in our sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

Exchange Offer Completion Condition

Our obligation to complete the Cash Offer is conditioned on the timely satisfaction or waiver of all of the conditions precedent to the completion of the Exchange Offer (the “Exchange Offer Completion Condition”). Our obligation to complete the Exchange Offer is subject to various conditions, including that all of the conditions precedent to the completion of the Cash Offer are timely satisfied or waived (to the extent waivable). We will terminate the Cash Offer if we terminate the Exchange Offer and we will terminate the Exchange Offer if we terminate the Cash Offer. If we extend the Exchange Offer for any reason, we will also extend the Cash Offer.

General

Eligible Holders who (i) validly tender Notes at or prior to the Expiration Date and who do not validly withdraw such Notes at or prior to the Withdrawal Deadline or (ii) deliver a valid Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, subject in each case to the delivery of the Certification and the tender being in the Authorized Denominations, and whose Notes are accepted for purchase by us, will receive the Tender Consideration set forth in the table on the cover page of this Offer to Purchase. Such Tender Consideration will be payable on the Settlement Date and will be payable in cash.

The Cash Offer is only available to holders of Notes:

- that are not QIBs as that term is defined in Rule 144A under the Securities Act; and
- that are not persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, located outside of the U.S. within the meaning of Regulation S under the Securities Act, unless:
 - if located or resident in the EEA, they are “retail investors”; for these purposes, a “retail investor” means a person who is one (or more) of the following: (x) a retail client as defined in point (11) of Article 4(1) of MiFID II; (y) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in the Prospectus Regulation;
 - if located or resident in the UK, they are “retail investors”; for these purposes, a “retail investor” means a person who is one (or more) of the following: (x) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (y) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (z) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; or
 - if located or resident in a province or territory of Canada, they are (x) individuals; or (y) institutions or other entities that do not qualify as both (1) “accredited investors,” as such term is defined in NI 45-106 and, if located in Ontario, section 73.3(1) of the Securities Act (Ontario) and (2) “permitted clients” as defined in NI 31-103.

We refer to holders of Notes that certify to us that they are eligible to participate in the Cash Offer as “Eligible Holders” and all other holders of Notes as “Ineligible Holders.” Holders participating in the Cash Offer are required to certify through the delivery of the Certification to the Tender Agent (as defined below) that they are Eligible Holders.

If you are not an Eligible Holder, you should dispose of this Offer to Purchase. Each Eligible Holder that tenders its outstanding Notes will be required to agree with and make the representations, warranties and agreements

as set forth under “Description of the Cash Offer—Procedures for Tendering Notes” and pursuant to the Certification.

Eligible Holders must make their own decisions as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender. Eligible Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Cash Offer.

See “Material U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Cash Offer.

If you do not tender your Notes, they will remain outstanding. If the Offeror consummates the Cash Offer and the Exchange Offer, the applicable trading market for your outstanding Notes may be significantly limited.

The Cash Offer may be terminated or withdrawn. The Cash Offer is not conditioned on any minimum amount of Notes being tendered. Biogen reserves the right, in its sole and absolute discretion, subject to applicable law, to: (1) waive any and all conditions to the Cash Offer other than the Exchange Offer Completion Condition; (2) extend or terminate the Cash Offer; (3) increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights; or (4) otherwise amend the Cash Offer in any respect.

Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Cash Offer, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, as applicable. We will announce the determination of the Tender Consideration promptly after the Pricing Time by issuance of a press release.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean either that (i) such Notes have been validly tendered at or prior to the Expiration Date and such tender has not been validly withdrawn at or prior to the Withdrawal Deadline or (ii) a Notice of Guaranteed Delivery in respect of such Notes has been validly delivered at or prior to the Expiration Date and such Notes have been tendered at or prior to 5:00 p.m., New York City time, on the second business day after the Expiration Date (as the same may be extended by us, the “Guaranteed Delivery Date”).

Global Bondholder Services Corporation is serving as tender agent (the “Tender Agent”) and information agent (the “Information Agent”) for the Cash Offer.

None of the Offeror, the Dealer Managers, the Tender Agent, the Information Agent, the trustee (U.S. Bank National Association) or any other person is making any recommendation as to whether or not you should tender your Notes for cash. You must make your own decision whether to tender your Notes in the Cash Offer, and, if so, the amount of your Notes to tender.

This Offer to Purchase incorporates important business and financial information about us from reports we file with the U.S. Securities and Exchange Commission. This incorporated information is not printed in or attached to this Offer to Purchase. We explain how you can find this information in “Where You Can Find More Information and Incorporation by Reference.” We urge you to review this Offer to Purchase, together with the incorporated information, carefully.

Important Dates and Times

Please take note of the following dates and times in connection with the Cash Offer. The dates assume no extension of the Withdrawal Deadline or the Expiration Date.

| Date | Calendar Date | Event |
|--------------------------------|--|--|
| Commencement of the Cash Offer | February 4, 2021. | The day the Cash Offer is announced and this Offer to Purchase is available from the Information Agent. |
| Pricing Time | 11:00 a.m. New York City time, on February 10, 2021, as the same may be extended by us. | The day and time when the Tender Consideration will be determined. |
| Withdrawal Deadline | 5:00 p.m., New York City time, on February 10, 2021, as the same may be extended by us. | The deadline for Eligible Holders who validly tendered Notes to validly withdraw tenders of Notes, unless a later deadline is required by law. See “Description of the Cash Offer—Withdrawal Rights.” |
| Expiration Date | 5:00 p.m., New York City time, on February 10, 2021, unless extended or earlier terminated by us. | The deadline for Eligible Holders to validly tender Notes or deliver a valid Notice of Guaranteed Delivery in order to be eligible to receive the Tender Consideration on the Settlement Date. |
| Guaranteed Delivery Date | 5:00 p.m., New York City time, on the second business day after the Expiration Date, which Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time on February 12, 2021, as the same may be extended by us. | The deadline for Eligible Holders to validly tender Notes, if any, pursuant to the Guaranteed Delivery Procedures described in this Offer to Purchase. |
| Settlement Date | Expected to be the first business day after the Guaranteed Delivery Date. The expected Settlement Date is February 16, 2021, as the same may be extended by us. | The date you are paid the Tender Consideration for all Notes tendered and accepted for purchase, plus accrued and unpaid interest thereon from the last interest payment date up to, but excluding, the Settlement Date. |

The above times and dates are subject to our right to extend, amend and/or terminate the Cash Offer (subject to applicable law and as provided in this Offer to Purchase). Eligible Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Cash Offer, before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary, The Depository Trust Company and any applicable clearing system for the submission of tender instructions will be earlier than the relevant deadlines specified above.

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ABOUT THIS OFFER TO PURCHASE

Except as the context otherwise requires, or as otherwise specified or used in this Offer to Purchase, the terms “Offeror,” “we,” “our,” “us” and “Biogen” refer to Biogen Inc. References in this Offer to Purchase to “U.S. dollars” or “\$” are to the currency of the United States of America.

This offer to purchase (this “Offer to Purchase”) has been prepared by us solely for use in connection with the Cash Offer (as defined below). This Offer to Purchase is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase or otherwise acquire securities. Distribution of this Offer to Purchase to any person other than the Eligible Holders (as defined below) and any person retained to advise such Eligible Holders with respect to such purchase is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each Eligible Holder, by accepting delivery of this Offer to Purchase, agrees to the foregoing and to make no copies, electronic or otherwise, of this Offer to Purchase or any documents referred to in this Offer to Purchase.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Cash Offer in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Description of the Cash Offer” and “Notice to Certain Non-U.S. Holders.”

No person has been authorized to give any information or any representation concerning us or the Cash Offer (other than as contained in this Offer to Purchase) and, if any such other information or representation is given or made, you should not rely on it as having been authorized by us. You should not assume that the information contained or incorporated by reference in this Offer to Purchase is accurate as of any date other than the date on the cover page of this Offer to Purchase or the date of the incorporated document, as applicable.

The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offer to Purchase. Nothing contained in this Offer to Purchase is, or shall be relied upon as, a promise or representation by the Dealer Managers as to the past or future. We have furnished the information contained in this Offer to Purchase.

In deciding whether to participate in the Cash Offer, Eligible Holders must rely on their own examination of us, and of the terms of the Cash Offer, including the merits and risks involved. Eligible Holders should not construe anything in this Offer to Purchase as legal, business or tax advice. Each Eligible Holder should consult its own advisors to make its decision whether or not to participate in the Cash Offer and to determine whether it is legally permitted to participate in the Cash Offer under applicable legal investment or similar laws or regulations.

Eligible Holders must tender their Notes in accordance with the procedures set forth under “Description of the Cash Offer—Procedures for Tendering Notes.”

This Offer to Purchase contains summaries of certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to Eligible Holders upon request to the Information Agent (as defined below).

Eligible Holders that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or any other laws or regulations that are similar to such provisions of ERISA or the Code should consult with their advisors as to the appropriateness of participating in the Cash Offer. Nothing in this Offer to Purchase is, or should be construed as, a representation or advice as to whether participation in the Cash Offer is appropriate for such Eligible Holders.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the "SEC"). You may read and copy any materials that we file with the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-732-0330 for further information. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov>.

The SEC's rules allow us to "incorporate by reference" the information we have filed with the SEC, which means that we can disclose important information by referring you to those documents. The information incorporated by reference is a part of this Offer to Purchase, and information that we file later with the SEC will automatically update and supersede the information included and/or incorporated by reference in this Offer to Purchase. We incorporate by reference into this Offer to Purchase the documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (excluding those portions of any Form 8-K that are deemed furnished and not filed in accordance with SEC rules), on or after the commencement date but before the Expiration Date:

- our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 3, 2021; and
- the portions of our Definitive Proxy Statement dated as of April 20, 2020, filed with the SEC on April 20, 2020, that were incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 6, 2020.

The Information Agent will provide you, upon request, a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested), at no cost. Requests for such documents should be directed to the Information Agent at its mailing address or e-mail address set forth on the back cover page of this Offer to Purchase.

You may also obtain documents incorporated by reference into this Offer to Purchase at no cost by requesting them in writing or telephoning us at the following address:

Biogen Inc.
Attn: Investor Relations
225 Binney Street
Cambridge, Massachusetts 02142
(617) 464-2442

Copies of these filings are also available, without charge, on our website at <http://www.biogen.com>. The contents of our website have not been, and shall not be deemed to be, incorporated by reference into, and do not form a part of, this Offer to Purchase.

Any statement contained in this Offer to Purchase or in a document incorporated by reference herein will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or therein, or in any other subsequently filed document that also is incorporated herein or therein by reference, modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed to constitute a part of this Offer to Purchase except as so modified or superseded.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains or incorporates by reference “forward-looking statements” about our financial condition, results of operation and business. 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. Reference is made in particular to forward-looking statements regarding:

- the anticipated amount, timing and accounting of revenues; contingent, milestone, royalty and other payments under licensing, collaboration, acquisition or divestiture agreements; tax positions and contingencies; collectability of receivables; pre-approval inventory; cost of sales; research and development costs; compensation and other selling, general and administrative expenses; amortization of intangible assets; foreign currency exchange risk; estimated fair value of assets and liabilities; and impairment assessments;
- expectations, plans and prospects relating to sales, pricing, growth and launch of our marketed and pipeline products;
- the potential impact of increased product competition in the markets in which we compete, including increased competition from new originator therapies, generics, prodrugs and biosimilars of existing products and products approved under abbreviated regulatory pathways, including generic or biosimilar versions of our products;
- patent terms, patent term extensions, patent office actions and expected availability and period of regulatory exclusivity;
- our plans and investments in our core and emerging growth areas, as well as implementation of our corporate strategy;
- the drivers for growing our business, including our plans and intention to commit resources relating to discovery, research and development programs and business development opportunities, as well as the potential benefits and results of certain business development transactions;
- the expectations, development plans and anticipated timelines, including costs and timing of potential clinical trials, filings and approvals, of our products, drug candidates and pipeline programs, including collaborations with third-parties, as well as the potential therapeutic scope of the development and commercialization of our and our collaborators’ pipeline products;
- the timing, outcome and impact of administrative, regulatory, legal and other proceedings related to our patents and other proprietary and intellectual property rights, tax audits, assessments and settlements, pricing matters, sales and promotional practices, product liability and other matters;
- our ability to finance our operations and business initiatives and obtain funding for such activities;
- adverse safety events involving our marketed products, generic or biosimilar versions of our marketed products or any other products from the same class as one of our products;
- the direct and indirect impact of the COVID-19 pandemic on our business and operations, including sales, expenses, supply chain, manufacturing, research and development costs, clinical trials and employees;
- the potential impact of healthcare reform in the U.S. and measures being taken worldwide designed to reduce healthcare costs and limit the overall level of government expenditures, including the impact of pricing actions and reduced reimbursement for our products;

- our manufacturing capacity, use of third-party contract manufacturing organizations, plans and timing relating to changes in our manufacturing capabilities, activities in new or existing manufacturing facilities and the expected timeline for the Solothurn manufacturing facility to be partially operational;
- the impact of the continued uncertainty of the credit and economic conditions in certain countries in Europe and our collection of accounts receivable in such countries;
- the potential impact on our results of operations and liquidity of the United Kingdom's (the "UK") departure from the European Union;
- lease commitments, purchase obligations and the timing and satisfaction of other contractual obligations; and
- the impact of new laws, regulatory requirements, judicial decisions and accounting standards.

These forward-looking statements involve risks and uncertainties, including those that are described in the "Risk Factors" section of this Offer to Purchase and under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, which is incorporated by reference into this Offer to Purchase, that could cause actual results to differ materially from those reflected in such statements. The risks and uncertainties include our dependence on sales from our products; uncertainty of long-term success in developing, licensing, or acquiring other product candidates or additional indications for existing products; failure to compete effectively due to significant product competition in the markets for our products; failure to successfully execute or realize the anticipated benefits of our strategic and growth initiatives; difficulties in obtaining and maintaining adequate coverage, pricing, and reimbursement for our products; our dependence on collaborators, joint venture partners, and other third parties for the development, regulatory approval, and commercialization of products and other aspects of our business, which are outside of our full control; risks associated with current and potential future healthcare reforms; risks related to commercialization of biosimilars; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in early stage clinical trials may not be predictive of results in later stage or large scale clinical trials or trials in other potential indications; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates; the occurrence of adverse safety events, restrictions on use with our products, or product liability claims; risks relating to the distribution and sale by third parties of counterfeit or unfit versions of our products; risks relating to the use of social media for our business; failure to obtain, protect and enforce our data, intellectual property, and other proprietary rights and the risks and uncertainties relating to intellectual property claims and challenges; the direct and indirect impacts of the ongoing COVID-19 pandemic on our business, results of operations, and financial condition; risks relating to technology failures or breaches; risks relating to management and key personnel changes, including attracting and retaining key personnel; failure to comply with legal and regulatory requirements; the risks of doing business internationally, including currency exchange rate fluctuations; risks relating to investment in our manufacturing capacity; problems with our manufacturing processes; fluctuations in our effective tax rate; fluctuations in our operating results; risks related to investment in properties; the market, interest and credit risks associated with our investment portfolio; risks relating to share repurchase programs; risks relating to access to capital and credit markets; risks related to indebtedness; change in control provisions in certain of our collaboration agreements; environmental risks; and any other risks and uncertainties that are described in other reports we have filed with the SEC.

We caution offerees not to place undue reliance on the forward-looking statements contained or incorporated by reference in this Offer to Purchase. Each statement speaks only as of the date of this Offer to Purchase or, in the case of the documents incorporated by reference, the date of the applicable document (or any earlier date indicated in the statement). Unless required by law, we undertake no obligation to update or revise any of these statements, whether as a result of new information, future developments or otherwise.

SUMMARY

This summary highlights selected information contained or incorporated by reference in this Offer to Purchase and may not contain all of the information that is important to you. You should read carefully this Offer to Purchase in its entirety, including the documents incorporated by reference.

Biogen Inc.

We are a global biopharmaceutical company focused on discovering, developing and delivering worldwide innovative therapies for people living with serious neurological and neurodegenerative diseases as well as related therapeutic adjacencies. Our core growth areas include multiple sclerosis (“MS”) and neuroimmunology; Alzheimer’s disease and dementia; neuromuscular disorders, including spinal muscular atrophy (“SMA”) and amyotrophic lateral sclerosis (“ALS”); movement disorders, including Parkinson’s disease; ophthalmology; and neuropsychiatry. We are also focused on discovering, developing and delivering worldwide innovative therapies in our emerging growth areas of immunology; acute neurology; and neuropathic pain. In addition, we commercialize biosimilars of advanced biologics. We support our drug discovery and development efforts through the commitment of significant resources to discovery, research and development programs and business development opportunities.

Our marketed products include TECFIDERA, VUMERITY, AVONEX, PLEGRIDY, TYSABRI and FAMPYRA for the treatment of MS; SPINRAZA for the treatment of SMA; and FUMADERM for the treatment of severe plaque psoriasis. We have certain business and financial rights with respect to RITUXAN for the treatment of non-Hodgkin’s lymphoma, chronic lymphocytic leukemia (“CLL”) and other conditions; RITUXAN HYCELA for the treatment of non-Hodgkin’s lymphoma and CLL; GAZYVA for the treatment of CLL and follicular lymphoma; OCREVUS for the treatment of primary progressive MS and relapsing MS; and other potential anti-CD20 therapies pursuant to our collaboration arrangements with Genentech, Inc., a wholly-owned member of the Roche Group.

For over two decades we have led in the research and development of new therapies to treat MS, resulting in our leading portfolio of MS treatments. Now our research is focused on developing next generation treatments for MS. We introduced the first approved treatment for SMA and are continuing to pursue research and development for potential advancements in the treatment of SMA. We are also applying our scientific expertise to solve some of the most challenging and complex diseases, including Alzheimer’s disease, ALS, Parkinson’s disease, choroideremia, major depressive disorder, postpartum depression, X-linked retinitis pigmentosa, systemic lupus erythematosus, cutaneous lupus erythematosus, cognitive impairment associated with schizophrenia, stroke and neuropathic pain.

Our innovative drug development and commercialization activities are complemented by our biosimilar business that expands access to medicines and reduces the cost burden for healthcare systems. Through our agreements with Samsung Bioepis Co., Ltd. (“Samsung Bioepis”), our joint venture with Samsung BioLogics Co., Ltd., we market and sell BENEPAI, an etanercept biosimilar referencing ENBREL, IMRALDI, an adalimumab biosimilar referencing HUMIRA, and FLIXABI, an infliximab biosimilar referencing REMICADE, in certain countries in Europe and have an option to acquire exclusive rights to commercialize these products in China. Additionally, we have exclusive rights to commercialize two potential ophthalmology biosimilar products, SB11, a proposed ranibizumab biosimilar referencing LUCENTIS, and SB15, a proposed aflibercept biosimilar referencing EYLEA, in major markets worldwide, including the U.S., Canada, Europe, Japan and Australia.

Corporate Information

We were formed as a corporation in the State of California in 1985 under the name IDEC Pharmaceuticals Corporation and reincorporated as a Delaware corporation in 1997. In 2003 we acquired Biogen, Inc. and changed our corporate name to Biogen Idec Inc. In March 2015 we changed our corporate name to Biogen Inc. Our principal executive offices are located at 225 Binney Street, Cambridge, Massachusetts 02142, and our telephone number at our principal executive offices is (617) 679-2000. You may visit us at our website located at <http://www.biogen.com>. The contents of our website have not been, and shall not be deemed to be, incorporated by reference into, and do not form a part of, this Offer to Purchase.

AVONEX[®], PLEGRIDY[®], RITUXAN[®], RITUXAN HYCELA[®], SPINRAZA[®], TECFIDERA[®], TYSABRI[®] and VUMERITY[®] are registered trademarks of Biogen. BENEPALI[™], FLIXABI[™], FUMADERM[™] and IMRALDI[™] are trademarks of Biogen. ENBREL[®], EYLEA[®], FAMPYRA[™], GAZYVA[®], HUMIRA[®], LUCENTIS[®], OCREVUS[®] and REMICADE[®] and other trademarks referenced in this Offer to Purchase are the property of their respective owners.

The Cash Offer

The following is a brief summary of certain terms of the Cash Offer. For a more complete description of the terms of the Cash Offer, see “Description of the Cash Offer” in this Offer to Purchase.

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|--------------------------------|--|
| The Offeror..... | Biogen Inc. |
| Purpose of the Cash Offer..... | The purpose of the Cash Offer is to provide holders of our 5.200% Senior Notes due 2045 (the “Notes”) who are not eligible to participate in the Exchange Offer (as defined below) an alternative means to tender their Notes to us. Notes surrendered in the Cash Offer will be retired and canceled. |
| The Cash Offer | Upon the terms and subject to the conditions set forth in the Tender Offer Documents (as defined below), we hereby offer to purchase for cash, any and all of the Notes from Eligible Holders pursuant to the cash offer, as described below under “Description of the Cash Offer” (the “Cash Offer”). |
| Tender Offer Documents | The “Tender Offer Documents” are this Offer to Purchase, the certification to participate in the Cash Offer and the instructions for such certification (attached hereto as Appendix A) (the “Certification”) and the notice of guaranteed delivery (attached hereto as Appendix B) (the “Notice of Guaranteed Delivery”). |
| Concurrent Exchange Offer..... | Concurrently with the Cash Offer, we are conducting a separate exchange offer, available solely to holders of Notes that are Ineligible Holders (as defined below), to exchange any and all of the Notes tendered by Ineligible Holders of Notes for a new series of senior notes to be issued by Biogen and cash (the “Exchange Offer”). |
| Eligible Holders..... | <p>The Cash Offer will only be made to holders of Notes:</p> <ul style="list-style-type: none">• that are not “qualified institutional buyers” (“QIBs”) as that term is defined in Rule 144A under the Securities Act; and• that are not persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, located outside of the U.S. within the meaning of Regulation S under the Securities Act, unless:<ul style="list-style-type: none">○ if located or resident in the European Economic Area (“EEA”), they are “retail investors”; for these purposes, a “retail investor” means a person who is one (or more) of the following: (x) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (y) a customer within the meaning of the Directive 2016/97/EU (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified |

investor as defined in the Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”);

- if located or resident in the UK, they are “retail investors”; for these purposes, a “retail investor” means a person who is one (or more) of the following: (x) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (y) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (z) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; or
- if located or resident in a province or territory of Canada, they are (x) individuals; or (y) institutions or other entities that do not qualify as both (1) “accredited investors,” as such term is defined in National Instrument 45-106—*Prospectus Exemptions* (“NI 45-106”) of the Canadian Securities Administrators and, if located in Ontario, section 73.3(1) of the Securities Act (Ontario) and (2) “permitted clients” as defined in National Instrument 31-103—*Registration Requirements; Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) of the Canadian Securities Administrators.

Tender Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the other Tender Offer Documents, as applicable, Eligible Holders who (i) validly tender Notes at or prior to the Expiration Date (as defined below) and do not validly withdraw such Notes at or prior to the Withdrawal Deadline (as defined below), or (ii) deliver a valid Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below), subject in each case to the delivery of the Certification and the tender of Notes being in the Authorized Denominations (as defined below), and whose Notes are accepted for purchase by us, will receive consideration in the Cash Offer equal to the Tender Consideration (as defined below).

The “Tender Consideration” for each \$1,000 principal amount of Notes will be an amount in cash equal to the discounted value (calculated in accordance with the formula set forth in Schedule A to this Offer to Purchase) of the remaining payments of principal and interest on \$1,000 principal amount

of Notes to the Par Call Date (as defined below) (excluding accrued and unpaid interest to, but excluding, the Settlement Date (as defined below)), using a yield equal to the sum of (i) the Reference Yield (as defined below) as calculated by the Dealer Managers (as defined below) in accordance with standard market practice, as of 11:00 a.m., New York City time, on February 10, 2021, unless extended (such date and time, as it may be extended, the “Pricing Time”), as displayed on the Bloomberg Government Pricing Monitor Page for the Notes as set forth in the table on the cover page of this Offer to Purchase (“the Notes Quotation Report”) (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Notes Quotation Report is not available or is manifestly erroneous) *plus* (ii) the Fixed Spread (as set forth in the table on the cover page of this Offer to Purchase). The “Par Call Date” of the Notes is March 15, 2045 (six months prior to their maturity date). The Tender Consideration for the Notes will be rounded to the nearest cent per \$1,000 principal amount of such Notes.

Accrued Interest..... In addition to the Tender Consideration, we also intend to pay in cash accrued and unpaid interest on the Notes accepted for exchange from the last interest payment date to, but excluding, the Settlement Date (the “Accrued Coupon Payment”).

Reference Yield..... The “Reference Yield” will be calculated in accordance with standard market practice and will equal the bid-side yield on the Reference U.S. Treasury Security (as set forth in the table on the cover page of this Offer to Purchase), as of the Pricing Time, as displayed on the Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Notes Quotation Report is not available or is manifestly erroneous).

Conditions to the Cash Offer Our obligation to accept for purchase any Notes tendered in the Cash Offer is subject to the conditions discussed under “Description of the Cash Offer—Conditions to the Cash Offer,” including (i) the Aggregate Maximum Cash Offer Condition (as defined below), (ii) the Exchange Offer Completion Condition (as defined below) and (iii) certain customary conditions, including that we will not be obligated to consummate the Cash Offer upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Cash Offer or materially impair the contemplated benefits to us of the Cash Offer.

We expressly reserve the right, at any time or at various times, to waive any of the conditions of the Tender Offer (other than conditions that we have described as non-waivable), in whole or in part, and we may terminate the Tender Offer at any time. We may not waive the Exchange Offer Completion Condition. Subject to applicable law, we may waive any of the other conditions in our reasonable discretion.

We will terminate the Cash Offer if we terminate the Exchange Offer and we will terminate the Exchange Offer if we terminate the Cash Offer.

See “Description of the Cash Offer—Conditions to the Cash Offer.”

Aggregate Maximum Cash Offer Condition.....

Our obligation to complete the Cash Offer is subject to the condition that the aggregate amount of cash payable by us to Eligible Holders participating in the Cash Offer is no greater than \$50.0 million (the “Maximum Tender Amount”) before giving effect to the Accrued Coupon Payment (the “Aggregate Maximum Cash Offer Condition”). We, in our sole discretion, may waive the Aggregate Maximum Cash Offer Condition. We reserve the right, but are not obligated, to increase the Maximum Tender Amount, in our sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

We may terminate the Cash Offer if the Aggregate Maximum Cash Offer Condition is not satisfied or waived, and if we terminate the Cash Offer, we will also terminate the Exchange Offer.

Exchange Offer Completion Condition

Our obligation to complete the Cash Offer is conditioned on the timely satisfaction or waiver of all of the conditions precedent to the completion of the Exchange Offer (the “Exchange Offer Completion Condition”). Our obligation to complete the Exchange Offer is subject to various conditions. We will terminate the Cash Offer if we terminate the Exchange Offer and we will terminate the Exchange Offer if we terminate the Cash Offer. If we extend the Exchange Offer for any reason, we will also extend the Cash Offer.

Pricing Time

11:00 a.m., New York City time, on February 10, 2021 (as the same may be extended by us).

Expiration Date.....

5:00 p.m., New York City time, on February 10, 2021 (as the same may be extended or earlier terminated by us).

Withdrawal Deadline; Withdrawal Rights.....

5:00 p.m., New York City time, on February 10, 2021 (as the same may be extended by us).

Notes tendered in the Cash Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us). Subject to applicable law, we may extend the Expiration Date. Tenders submitted in the Cash Offer after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by us). See “Description of the Cash Offer—Withdrawal Rights.”

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| Guaranteed Delivery Date | 5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be at 5:00 p.m. New York City time, on February 12, 2021 (as the same may be extended by us). |
| Settlement Date | The Settlement Date for the Cash Offer will be promptly following the Expiration Date and is expected to be the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date (February 16, 2021) (as the same may be extended by us). |
| Offeror’s Right to Amend or Terminate | <p>Subject to applicable law, we reserve the right to (i) extend the Cash Offer; (ii) terminate or amend the Cash Offer and not accept for exchange any Notes upon the occurrence of any of the events specified below under “Description of the Cash Offer— Conditions to the Cash Offer” that have not been waived by us; and/or (iii) amend the terms of the Cash Offer in any manner permitted or not prohibited by law.</p> <p>We will give Eligible Holders notice of any amendments and will extend the Expiration Date and Withdrawal Deadline if required by applicable law. See “Description of the Cash Offer—Expiration Date; Extension; Termination; Amendment.”</p> |
| Procedures for Tendering the Notes | <p>If you wish to participate in the Cash Offer, you must cause the book-entry transfer of your Notes to the Tender Agent’s account at the Deposit Trust Company’s (“DTC”) and the Tender Agent must receive a confirmation of book-entry transfer through an Agent’s Message (as defined below) transmitted pursuant to DTC’s automated tender offer program (“ATOP”), by which each tendering holder will agree to be bound by the terms set forth in this Offer to Purchase and the other Tender Offer Documents.</p> <p>See “Description of the Cash Offer—Procedures for Tendering Notes.”</p> <p>For further information, call the Information Agent at the telephone number or send an e-mail to the Information Agent at the e-mail address set forth on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee or custodian for assistance.</p> <p>If you are a beneficial owner of Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your Notes in order to participate in the Cash Offer, you should contact your intermediary entity promptly and instruct it to tender the Notes on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the Cash Offer a number of days before the Expiration Date in order for such entity to tender Notes or deliver a valid Notice of Guaranteed Delivery on your behalf</p> |

at or prior to the Expiration Date in accordance with the terms of the Cash Offer.

If you are a beneficial owner of Notes through Euroclear Bank S.A./N.V. (“Euroclear”), as operator of the Euroclear System, or Clearstream Banking, *société anonyme* (“Clearstream Luxembourg”), and wish to tender your Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg, as applicable. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Notes.

Certain Consequences of Failure to Participate
in the Cash Offer.....

Any of the Notes that are not tendered (whether pursuant to the Cash Offer or the concurrent Exchange Offer) to us on or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the indenture governing the Notes. No amendments to the indenture governing the Notes are being sought.

The trading market for Notes that are not purchased will become more limited than the existing trading market for the Notes and could cease to exist altogether due to the reduction in the amount of such Notes outstanding upon consummation of the Cash Offer and the Exchange Offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Notes. If a market for the Notes that are not tendered exists or develops, the Notes may trade at a discount to the price at which they might trade if the aggregate principal amount currently outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors.

For a description of the consequences of failing to exchange your Notes, see “Risk Factors—Risks Relating to Participation in the Cash Offer.”

Authorized Denominations.....

Notes may be tendered and accepted for purchase only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof (“Authorized Denominations”). No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Notes must ensure that they continue to hold Notes in Authorized Denominations.

Market Trading.....

The Notes are not admitted for trading on any securities exchange. Eligible Holders are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the Notes.

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| Risk Factors | For risks related to the Cash Offer, please read the section entitled “Risk Factors” beginning on page 15 of this Offer to Purchase as well as other information included or incorporated by reference into this Offer to Purchase, including the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2020. |
| Material U.S. Federal Income Tax Considerations | You should consult your tax advisors concerning the U.S. federal income tax consequences of participating in the Cash Offer in light of your own specific situation, as well as consequences arising under the laws of any other taxing jurisdiction. See “Material U.S. Federal Income Tax Considerations.” |
| Source of Funds | We intend to pay the Tender Consideration with cash on hand. |
| Dealer Managers..... | Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. are the joint dealer managers for the Cash Offer (the “Dealer Managers”). Questions and requests for assistance can be addressed to the Dealer Managers at the addresses and telephone numbers that are listed on the back cover page of this Offer to Purchase. We have other business relationships with the Dealer Managers, as described in “Description of the Cash Offer— Dealer Managers.” |
| Tender Agent and Information Agent..... | Global Bondholder Services Corporation is serving as tender agent (the “Tender Agent”) and information agent (the “Information Agent”) for the Cash Offer. The mailing addresses, e-mail addresses and the facsimile and telephone numbers of the Tender Agent and the Information Agent appear on the back cover page of this Offer to Purchase. |
| No Recommendation | None of Biogen, any Dealer Manager, the Information Agent, the Tender Agent or the trustee (as defined below) makes any recommendation in connection with the Cash Offer as to whether any holder of Notes should tender or refrain from tendering all or any portion of that holder’s Notes, and no one has been authorized by any of them to make such a recommendation. |
| Further Information | Additional copies of the Tender Offer Documents may be obtained by contacting the Information Agent. For questions regarding the procedures to be followed for tendering your Notes, please contact the Information Agent. For all other questions, please contact either of the Dealer Managers. The contact information for each of these parties is set forth on the back cover page of this Offer to Purchase. We may be required to amend or supplement this Offer to Purchase at any time to add, update or change the information contained in this Offer to Purchase. You should read this Offer |

to Purchase and any amendment or supplement hereto,
together with the documents incorporated by reference herein
and the additional information described under “Where You
Can Find More Information and Incorporation by Reference.”

RISK FACTORS

You should carefully consider the following risk factors as well as the other information contained or incorporated by reference in this Offer to Purchase, including the discussion of risk factors in our Annual Report on Form 10-K for the year ended December 31, 2020, which is incorporated by reference into this Offer to Purchase, before making a decision to participate in the Cash Offer.

Risks Relating to Participation in the Cash Offer

Our board of directors has not made a recommendation as to whether you should tender your Notes for cash in the Cash Offer, and we have not obtained a third-party determination that the Cash Offer is fair to holders of Notes.

Our board of directors has not made, and will not make, any recommendation as to whether holders of Notes should tender their Notes for cash pursuant to the Cash Offer. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Notes for purposes of negotiating the terms of the Cash Offer or preparing a report or making any recommendation concerning the fairness of the Cash Offer. Therefore, if you tender your Notes, you may not receive more than or as much value as if you chose to keep them. Eligible Holders of Notes must make their own independent decisions regarding their participation in the Cash Offer. Although we believe that the Tender Consideration for the Notes represents the approximate value of the consideration offered for the Notes in the Exchange Offer, their actual values may not be equal.

Upon consummation of the Cash Offer, holders who tender their Notes for cash will lose their rights under the Notes.

If you tender Notes and your Notes are accepted for purchase pursuant to the Cash Offer, you will lose all of your rights as a holder of the tendered Notes, including, without limitation, your right to future interest and principal payments with respect to the tendered Notes.

The liquidity of any trading market for the Notes may be adversely affected by the Cash Offer and the concurrent Exchange Offer, and Eligible Holders of Notes who fail to participate in the Cash Offer may find it more difficult to sell their Notes after the Cash Offer and Exchange Offer are completed.

To the extent that Notes are tendered and accepted for purchase pursuant to the Cash Offer or the Exchange Offer, the trading market for the Notes that are not purchased will become more limited or could cease to exist altogether due to the reduction in the amount of such Notes outstanding upon consummation of the Cash Offer and the Exchange Offer. A debt security with a small outstanding aggregate principal amount, or “float,” may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the remaining Notes may be adversely affected. The reduced float may also make the trading prices of the remaining Notes more volatile. If a market for the remaining Notes exists or develops, the Notes may trade at a discount to the price at which they might trade if the aggregate principal amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. There can be no assurance that an active market in the remaining Notes will exist, develop or be maintained or as to the prices at which the remaining Notes may be traded.

The Cash Offer may be cancelled or delayed.

We have the right to terminate or withdraw the Cash Offer at any time and for any reason. In addition, the consummation of the Cash Offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “Description of the Cash Offer—Conditions to the Cash Offer,” including the Maximum Cash Offer Consideration Condition and the Exchange Offer Completion Condition. We may, at our option and in our sole discretion, waive any such conditions, except for the conditions described as non-waivable. Even if the Cash Offer is completed, the Cash Offer may not be completed on the schedule described in this Offer to Purchase. Accordingly, Eligible Holders participating in the Cash Offer may have to wait longer than expected to receive their cash

payment, during which time those Eligible Holders will not be able to effect transfers of their Notes tendered for purchase.

Your tender of Notes for cash may not be accepted if the applicable procedures for the Cash Offer are not followed.

We will pay cash for your tendered Notes only if you tender your Notes and deliver properly completed documentation, including the Certification, for the Cash Offer and your Notes are accepted for purchase pursuant to the Cash Offer. If you are a tendering holder of Notes, you must submit, or arrange for the submission of, an electronic transmittal through DTC's ATOP on or prior to the Expiration Date. See "Description of the Cash Offer—Procedures for Tendering Notes" for a description of the procedures to be followed to tender your Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of us, the Dealer Managers, the Tender Agent, the Information Agent, the trustee or any other person is under any duty to give notification of any defects or irregularities with respect to any tender of Notes for purchase.

Failure to complete the Cash Offer successfully could negatively affect the price of the Notes.

Several conditions must be satisfied or, where permitted, waived, in order to complete the Cash Offer, including the Aggregate Maximum Cash Offer Condition, the Exchange Offer Completion Condition, and the condition that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs, or a material increase in prevailing interest rates, that would or might prohibit, prevent or delay the Cash Offer or impair us from realizing the anticipated benefits of the Cash Offer. The conditions to the Cash Offer may not be satisfied, and if not satisfied or waived (to the extent that the conditions may be waived), the Cash Offer may not occur or may be delayed. If the Cash Offer is not completed or is delayed, the market price of the Notes may decline to the extent that it reflects an assumption that the Cash Offer has been or will be completed.

We may repurchase any Notes that are not tendered in the Cash Offer on terms that are more favorable to the holders of the Notes than the terms of the Cash Offer.

We or our affiliates may, to the extent permitted by applicable law, after the Expiration Date of the Cash Offer, acquire Notes that are not tendered and accepted in the Cash Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which may be more or less favorable to holders of the Notes than the terms of the Cash Offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

By tendering their Notes, Eligible Holders of Notes release and waive any and all claims they might otherwise have against us.

By tendering Notes in the Cash Offer, Eligible Holders (a) release and waive, and covenant not to sue with respect to, any and all claims or causes of action of any kind whatsoever, (i) that are based on actions or omissions which occur prior to the Settlement Date and (ii) arising out of or related to the Notes tendered thereby, whether known or unknown, including, without limitation, any existing or past defaults and their consequences in respect of those Notes; and (b) release and discharge us and the trustee for the Notes from any and all claims that the Eligible Holder may have, now or in the future, arising out of or related to the Notes tendered thereby, whether known or unknown, including, without limitation, any claims that the Eligible Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered thereby or to participate in any redemption or defeasance of the Notes tendered thereby. It is possible that the cash Eligible Holders receive in the Cash Offer will have a value less than the value of the legal claims such Eligible Holders are relinquishing. Moreover, Eligible Holders who do not tender their Notes for purchase and former holders who have already sold their Notes will continue to have the rights they possessed by applicable law or contract or otherwise, if any, to prosecute any claims against us.

DESCRIPTION OF THE CASH OFFER

Purpose of the Cash Offer

The purpose of the Cash Offer is to provide holders of Notes who are not eligible to participate in the Exchange Offer (as defined below) an alternative means to tender their Notes to us. Notes that are accepted in the Cash Offer will be purchased by us and retired and canceled and will no longer remain our outstanding obligations.

Terms of the Cash Offer

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the other Tender Offer Documents, we hereby invite all Eligible Holders of the Notes to tender any and all of their Notes pursuant to the offer to purchase the outstanding 5.200% Senior Notes due 2045 as described herein.

The Notes were issued by Biogen under an indenture, dated as of September 15, 2015, between Biogen and U.S. Bank National Association, as trustee (the “trustee”), as supplemented by the first supplemental indenture, dated as of September 15, 2015, between Biogen and the trustee. As of the date of this Offer to Purchase, the aggregate principal amount of Notes outstanding was \$1.75 billion.

Eligible Holders who tender their Notes will receive the Tender Consideration as determined and as described under “—Tender Consideration” below. We also intend to pay in cash the Accrued Coupon Payment on the Settlement Date. If any Notes are accepted for purchase pursuant to the Cash Offer, all validly tendered Notes will be accepted for purchase. No Notes will be subject to proration pursuant to the Cash Offer.

Concurrently with the Cash Offer, we are conducting a separate Exchange Offer, subject to the conditions set forth in the offering memorandum, available solely to holders of such Notes that are Ineligible Holders. Holders participating in the Cash Offer are required to certify through the delivery of the Certification to the Tender Agent that they are Eligible Holders. Holders of Notes that are Eligible Holders are not eligible to participate in the Exchange Offer.

The value of the Tender Consideration payable in the Cash Offer has been determined by us in our reasonable judgment to approximate the total consideration payable with respect to the Exchange Offer.

We have the right to terminate or withdraw the Cash Offer at any time and for any reason, including if any of the conditions described under the “—Conditions to the Cash Offer” are not satisfied or, where permitted, waived. In addition, the consummation of the Cash Offer is conditioned upon, among other conditions, the timely satisfaction or waiver, where permissible, of all conditions precedent to the consummation of the Cash Offer. See “—Conditions to the Cash Offer.”

Eligibility to Participate in the Cash Offer

The Cash Offer will only be made to holders of Notes:

- that are not QIBs as that term is defined in Rule 144A under the Securities Act; and
- that are not persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, located outside of the U.S. within the meaning of Regulation S under the Securities Act, unless:
 - if located or resident in the EEA, they are “retail investors”; for these purposes, a “retail investor” means a person who is one (or more) of the following: (x) a retail client as defined in point (11) of Article 4(1) of MiFID II; (y) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in the Prospectus Regulation;

- if located or resident in the UK, they are “retail investors”; for these purposes, a “retail investor” means a person who is one (or more) of the following: (x) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (y) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (z) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; or
- if located or resident in a province or territory of Canada, they are (x) individuals; or (y) institutions or other entities that do not qualify as both (1) “accredited investors,” as such term is defined in NI 45-106 and, if located in Ontario, section 73.3(1) of the Securities Act (Ontario) and (2) “permitted clients” as defined in NI 31-103.

We refer to holders of Notes that certify to us that they are eligible to participate in the Cash Offer as “Eligible Holders” and all other holders of Notes as “Ineligible Holders.”

If you are not an Eligible Holder, you should dispose of this Offer to Purchase. Each Eligible Holder that tenders its outstanding Notes will be agreeing with and making the representations, warranties and agreements as set forth under “—Procedures for Tendering Notes” and pursuant to the Certification.

Eligible Holders are required to deliver the Certification to the Tender Agent to validly tender Notes pursuant to the Cash Offer. The deadline for Eligible Holders to deliver the Certification to the Tender Agent in order to be eligible to receive the Tender Consideration is the Expiration Date.

Eligible Holders tendering Notes should deliver the Certification to the Tender Agent in accordance with the Certification. Brokers, dealers, commercial banks, trust companies or other nominees that hold Notes on behalf of beneficial holders are required to deliver the Certification on behalf of beneficial holders. A single Certification may include information of one or more beneficial holders, provided that the information is clearly specified in such Certification. If a tender of Notes contained in a Certification is rejected by us as a result of an improper or illegal tender or otherwise, the broker, dealer, commercial bank, trust company or other nominee that delivered the Certification to the Tender Agent is required to withdraw such tender of Notes. If the broker, dealer, commercial bank, trust company or other nominee fails to withdraw the Notes tendered, we reserve the right to reject all tenders of Notes specified in the Certification delivered by the broker, dealer, commercial bank, trust company or other nominee.

Tender Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Eligible Holders who (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Deadline, or (ii) deliver a valid Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, subject in each case to the delivery of the Certification and the tender being in the Authorized Denominations, and whose Notes are accepted for purchase by us, will receive consideration in the Cash Offer equal to the Tender Consideration.

The “Tender Consideration” for each \$1,000 principal amount of Notes tendered will be an amount in cash equal to the discounted value (calculated in accordance with the formula set forth in Schedule A to this Offer to Purchase) of the remaining payments of principal and interest on \$1,000 principal amount of Notes to the Par Call Date (excluding accrued and unpaid interest to, but excluding, the Settlement Date), using a yield equal to the sum of (i) the Reference Yield as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Notes Quotation Report is not available or is manifestly erroneous) *plus* (ii) the Fixed Spread (as set forth in the table on the cover page of this Offer to Purchase). The “Par Call Date”

is March 15, 2045 (six months prior to the maturity date of the Notes). The Tender Consideration for the Notes will be rounded to the nearest cent per \$1,000 principal amount of such Notes.

The table on the cover page of this Offer to Purchase provides the CUSIP number, the ISIN, the outstanding principal amount, the Reference U.S. Treasury Security, the Fixed Spread and the Notes Quotation Report for the Notes.

Accrued Interest

In addition to the Tender Consideration, we also intend to pay in cash the Accrued Coupon Payment. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Cash Offer, including those tendered pursuant to the Guaranteed Delivery Procedures. The last interest payment date for the Notes is expected to be September 15, 2020.

Expiration Date; Extension; Termination; Amendment

The Cash Offer will expire at 5:00 p.m., New York City time, on February 10, 2021, unless extended or earlier terminated by us, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, we reserve the right to:

- extend the Cash Offer;
- terminate or amend the Cash Offer and not to accept for purchase any Notes upon the occurrence of any of the events specified below under “—Conditions to the Cash Offer” that have not been waived by us; and/or
- amend the terms of the Cash Offer in any manner permitted or not prohibited by law.

If we terminate or amend the Cash Offer, we will notify the Tender Agent by oral or written notice (with any oral notice to be promptly confirmed in writing) and will issue a timely press release or other public announcement regarding the termination or amendment.

The minimum period during which the Cash Offer will remain open following material changes in the terms of the Cash Offer or in the information concerning the Cash Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, the Cash Offer will remain open for a minimum five business day period. If the terms of the Cash Offer are otherwise amended in a manner determined by us to constitute a material change, we will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and we will extend the Cash Offer for a minimum three business day period following the date that notice of such change is first published or sent to Eligible Holders to allow for adequate dissemination of such change, if the Cash Offer would otherwise expire during such time period.

We will promptly announce any extension, amendment or termination of the Cash Offer by issuing a press release. We will announce any extension of the Expiration Date no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

Settlement Date

Subject to the satisfaction or, where permissible, the waiver, as of the Expiration Date, of all conditions to the Cash Offer, including satisfaction of the Exchange Offer Completion Condition and the Aggregate Maximum Cash Offer Condition, we will accept for purchase promptly following the Expiration Date all Notes validly tendered at or prior to the Expiration Date and not validly withdrawn as of the Withdrawal Deadline in the Cash

Offer, and the purchase of Notes tendered in the Cash Offer and payment of the required cash amounts will be made on (but not before) the Settlement Date. The Settlement Date is expected to be the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date, and the Settlement Date is expected to be February 16, 2021, unless extended by us.

We will not be obligated to pay any cash amounts unless the Cash Offer is consummated.

Conditions to the Cash Offer

Notwithstanding any other provision of the Tender Offer Documents, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts in respect of the Accrued Coupon Payment or complete the Cash Offer, at any time before accepting any of the Notes for purchase, if, in our reasonable judgment:

- the Aggregate Maximum Cash Offer Condition has not been met or waived;
- the Exchange Offer Completion Condition has not been met;
- there shall have been instituted, threatened in writing, or be pending, any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Cash Offer, that is, or is reasonably likely to be, in our reasonable judgment, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects, or which would or might, in our reasonable judgment, prohibit, prevent, restrict or delay the consummation of the Cash Offer or materially impair the contemplated benefits to us (as set forth under “—Purpose of the Cash Offer”) of the Cash Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality, or there shall have occurred any development, that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Cash Offer or materially impair the contemplated benefits to us of the Cash Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects;
- there shall have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs, or a material increase in prevailing interest rates, that would or might prohibit, prevent or delay the Cash Offer or impair us from realizing the anticipated benefits of the Cash Offer; or
 - there shall have occurred: any general suspension of, or limitation on prices for, trading in securities in U.S. or European securities or financial markets;
 - a declaration of a banking moratorium or any suspension of payments in respect to banks in the U.S. or the European Union;
 - any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the extension of credit by banks or other lending institutions; or
 - a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the U.S. or its citizens.

We may not waive the Exchange Offer Completion Condition.

We will terminate the Cash Offer if we terminate the Exchange Offer, and we will terminate the Exchange Offer if we terminate the Cash Offer.

We expressly reserve the right to amend or terminate the Cash Offer at any time and to reject for purchase any Notes upon the failure to satisfy any of the conditions specified above. In addition, we expressly reserve the right, at any time or at various times, to waive any of the conditions of the Cash Offer, in whole or in part, except for the Exchange Offer Completion Condition, which we cannot waive. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Tender Agent as promptly as practicable, followed by a timely press release.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any time or at various times in our sole discretion (except for the Exchange Offer Completion Condition, which we cannot waive). If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

All conditions to the Cash Offer must be satisfied or, to the extent permitted by the terms of the Cash Offer, waived (other than conditions that we have described above as non-waivable), prior to the Expiration Date. In addition, we may in our absolute discretion terminate the Cash Offer for any other reason.

Aggregate Maximum Cash Offer Condition

Our obligation to complete the Cash Offer is subject to the condition that the aggregate amount of cash payable by us to Eligible Holders participating in the Cash Offer is no greater than \$50.0 million before giving effect to the Accrued Coupon Payment. We, in our sole discretion, may waive the Aggregate Maximum Cash Offer Condition. We reserve the right, but are not obligated, to increase the Maximum Tender Amount, in our sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

We may terminate the Cash Offer if the Aggregate Maximum Cash Offer Condition is not satisfied or waived, and if we terminate the Cash Offer, we will also terminate the Exchange Offer.

Exchange Offer Completion Condition

Our obligation to complete the Cash Offer is conditioned on the timely satisfaction or waiver of all of the conditions precedent to the completion of the Exchange Offer (the “Exchange Offer Completion Condition”). We cannot waive the Exchange Offer Completion Condition. Our obligation to complete the Exchange Offer is subject to various conditions. We will terminate the Cash Offer if we terminate the Exchange Offer and we will terminate the Exchange Offer if we terminate the Exchange Offer.

If we extend the Exchange Offer for any reason, we will extend the Cash Offer.

Procedures for Tendering Notes

If you hold Notes and wish to receive the Tender Consideration plus the Accrued Coupon Payment, you must validly tender (or cause the valid tender of) your Notes using the procedures described in this Offer to Purchase.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Eligible Holders are authorized to tender their Notes pursuant to the Cash Offer. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner’s behalf according to the procedure described below. There is no separate letter of transmittal in connection with this Offer to Purchase. See “—Other Matters” for discussions of the items that all Eligible Holders who tender Notes in the Cash Offer will be deemed to have represented, warranted and agreed.

For an Eligible Holder to tender Notes validly pursuant to the Cash Offer (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message (as defined below) and any other required documents must be received by the Tender Agent at the address set forth on the back cover of this Offer to Purchase and (2) the Notes to be tendered must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Date.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, for which the Cash Offer will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of Notes to be tendered must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Holders participating in the Cash Offer are required to certify through the delivery of the Certification to the Tender Agent that they are Eligible Holders. Eligible Holders are required to deliver the Certification to the Tender Agent to validly tender Notes pursuant to the Cash Offer. The deadline for Eligible Holders to deliver the Certification to the Tender Agent in order to be eligible to receive the Tender Consideration is the Expiration Date.

By tendering Notes, an Eligible Holder will be deemed to have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted for purchase and paid for, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances of any kind and not subject to any adverse claim or right and that such Eligible Holder will cause such Notes to be delivered in accordance with the terms of the Cash Offer.

An Eligible Holder, by tendering Notes, will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with the Cash Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of the Cash Offer. In addition, by tendering Notes, an Eligible Holder will also have released us and our affiliates from any and all claims or causes of action of any kind whatsoever that such Eligible Holder may have arising out of or relating to the Notes.

Notes Held with DTC by a DTC Participant

Pursuant to authority granted by DTC, if you are a DTC participant that has Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Notes as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Notes credited to their accounts. The Tender Agent, Global Bondholder Services Corporation, will establish accounts with respect to the Notes at DTC for purposes of the Cash Offer.

Tenders of Notes will be accepted only in the Authorized Denominations. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Notes must continue to hold Notes in at least the Authorized Denominations of \$2,000 principal amount and in integral multiples of \$1,000 for any amount in excess thereof.

Any DTC participant may tender Notes by effecting a book-entry transfer of the Notes to be tendered in the Cash Offer into the account of the Tender Agent at DTC and electronically transmitting its acceptance of the Cash Offer through DTC's ATOP procedures for transfer before the Expiration Date. Delivery of documents to DTC does not constitute delivery to the Tender Agent.

DTC will verify each acceptance transmitted to it via ATOP, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent. An "Agent's Message" is a message, transmitted by DTC to and received by the Tender Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Notes that the

participant has received and agrees to be bound by the terms of the Cash Offer set forth herein and in the other Tender Offer Documents, as applicable, and that we may enforce the agreement against the participant.

Eligible Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers.

If you are a beneficial owner of Notes through Euroclear Bank, S.A./N.V. ("Euroclear"), as operator of the Euroclear System, or Clearstream Banking, *société anonyme* ("Clearstream Luxembourg"), and wish to tender your Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg, as applicable. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Notes.

Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the Notes are held in book-entry form and can only be tendered by following the procedures described under "—Notes Held with DTC by a DTC Participant." However, any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the beneficial owner's behalf if the beneficial owner wishes to participate in the Cash Offer. You should keep in mind that your intermediary may require you to take action with respect to the Cash Offer a number of days before the Expiration Date in order for such entity to tender Notes on your behalf on or prior to the Expiration Date in accordance with the terms of the Cash Offer.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Cash Offer. Accordingly, beneficial owners wishing to participate in the Cash Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the Cash Offer.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of the Tender Consideration and the Accrued Payment Coupon with respect to, the Notes tendered in accordance with the terms and subject to the conditions of the Cash Offer, a tendering Eligible Holder, by submitting or sending, or having submitted or sent on its behalf, an Agent's Message to the Tender Agent in connection with the tender of Notes, will have:

- (1) irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder's status as a holder of, all Notes tendered, such that thereafter such Eligible Holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- (2) released and waived, and covenanted not to sue with respect to, any and all claims or causes of action of any kind whatsoever, that (a) are based on actions or omissions which occur prior to the Settlement Date and (b) arise out of or are related to the Notes tendered thereby, whether known or unknown, including, without limitation, any existing or past defaults and their consequences in respect of those Notes;
- (3) released and discharged us and the trustee for the Notes from any and all claims that the Eligible Holder may have, now or in the future, arising out of or related to the Notes tendered thereby, whether known or unknown, including, without limitation, any claims that the Eligible Holder is entitled to

- receive additional principal or interest payments with respect to the Notes tendered thereby or to participate in any redemption or defeasance of the Notes tendered thereby;
- (4) irrevocably constituted and appointed the Tender Agent as the Eligible Holder's true and lawful agent, attorney-in-fact and proxy with respect to Notes tendered, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such Notes for transfer on the register, and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of cash paid in respect of the Accrued Coupon Payment, and transfer such funds to the Eligible Holder, all in accordance with the terms of the Cash Offer; and
- (5) represented, warranted and agreed that:
- (a) such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby; it has full power and authority to tender the Notes; and upon consummation of the Cash Offer, any Notes retained by such Eligible Holder will satisfy all minimum and incremental denomination requirements for Notes;
 - (b) the Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges and encumbrances of any kind, and we will acquire good title to those Notes, free and clear of all liens, restrictions, charges and encumbrances of any kind, when we accept the same;
 - (c) such Eligible Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of this Offer to Purchase until the date that such tender is rejected by us (if at all), and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
 - (d) such Eligible Holder is making all representations and warranties contained in the Certification, including that (i) it is not a QIB as that term is defined in Rule 144A under the Securities Act, and (ii) it is not a non-U.S. person (as that term is defined in Rule 902 under the Securities Act) located outside of the U.S. within the meaning of Regulation S under the Securities Act, unless (x) if located or resident in the EEA or the UK, it is a "retail investor" (as defined in "Description of the Cash Offer—Eligibility to Participate in the Cash Offer") in the EEA or the UK, respectively, or (y) if located or resident in a province or territory of Canada, it is (1) an individual or (2) an institution or other entity that does not qualify as both (A) an "accredited investor," as such term is defined in NI 45-106 and, if located in Ontario, section 73.3(1) of the Securities Act (Ontario) and (B) a "permitted client" as defined in NI 31-103; and
 - (e) such Eligible Holder is tendering Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the representations, warranties and agreements contained in this Offer to Purchase;
 - (f) such Eligible Holder is otherwise a person to whom it is lawful to make available this Offer to Purchase and to make the Cash Offer in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
 - (g) such Eligible Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of our representatives and receive answers thereto, as it deems necessary in connection with its decision to participate in the Cash Offer;

- (h) such Eligible Holder acknowledges that we, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that, if any of the acknowledgements, representations, warranties and agreements made by it by virtue of the submission of an Agent's Message are, at any time prior to the consummation of the Cash Offer, no longer accurate, it shall promptly notify the Dealer Managers and us; and, if such Eligible Holder is tendering Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of such account;
- (i) in evaluating the Cash Offer and in making its decision whether to participate in the Cash Offer by the tender of Notes, such Eligible Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- (j) the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- (k) such Eligible Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Eligible Holder in each respect in connection with any offer or acceptance in any jurisdiction, and that such Eligible Holder has not taken or omitted to take any action in breach of the terms of the Cash Offer in respect of the Notes or which will or may result in Biogen or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Cash Offer in respect of the Notes or the tender of Notes in connection therewith;
- (l) either (a) such Eligible Holder is not, and it is not tendering notes held by, (i) an "employee benefit plan" (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")), that is subject to Title I of ERISA, (ii) a plan, account (including an individual retirement account) or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), or (iii) an entity whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i) and (ii), pursuant to ERISA or otherwise or (b) (i) its tender of Notes pursuant to the Cash Offer will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws and (ii) none of the Offeror, the Dealer Managers, the Tender Agent, the Information Agent, the trustee or any of their respective affiliates is acting as a fiduciary with respect to the tender of Notes by such Eligible Holder; and
- (m) such Eligible Holder is not acting on behalf of any person who could not truthfully make the representations and warranties set forth herein.

By tendering Notes pursuant to the Cash Offer, an Eligible Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the Tender Consideration and Accrued Coupon Payment with respect to the Notes tendered for purchase and accepted by us pursuant to the Cash Offer will occur only after timely receipt by the Tender Agent of a book-entry confirmation with respect to such

Notes, together with an Agent's Message and any other required documentation. The tender of Notes pursuant to the Cash Offer by the procedures set forth above will constitute an agreement between the tendering Eligible Holder and us in accordance with the terms and subject to the conditions of the Cash Offer. Such agreement will be governed by, and construed and enforced in accordance with, the laws of the State of New York. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Eligible Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to any particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Cash Offer will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of Biogen, the Dealer Managers, the Tender Agent, the Information Agent, the trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Eligible Holders or any other person for failure to give any such notice.

Guaranteed Delivery

If an Eligible Holder desires to tender Notes pursuant to the Cash Offer and (1) such Eligible Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Eligible Holder cannot deliver the other required documents to the Tender Agent by the Expiration Date, such Eligible Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);
- at or prior to the Expiration Date, the Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery; representing that the Eligible Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes" will be deposited by such Eligible Institution with the Tender Agent; and
- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes" and all other required documents are received by the Tender Agent. The Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time, on February 12, 2021 (as the same may be extended by us).

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (a) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, and (b) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If an Eligible Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Cash Offer, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Eligible Holders who hold Notes in book-entry form and tender

pursuant to ATOP's procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in the Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

Withdrawal Rights

You may withdraw your tender of Notes at any time at or prior to the Withdrawal Deadline, but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us). Tenders submitted in the Cash Offer after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by us). After the Withdrawal Deadline, for example, tendered Notes may not be validly withdrawn unless we amend or otherwise change the Cash Offer in a manner material to tendering Eligible Holders or are otherwise required by law to permit withdrawal (as determined by us).

Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Eligible Holders that we believe gives Eligible Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If the Cash Offer is terminated, Notes tendered pursuant to the Cash Offer will be returned promptly to the tendering Eligible Holders.

For a withdrawal of a tender of Notes to be effective, the Tender Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC, or a written notice of withdrawal, sent by facsimile transmission, with receipt confirmed by telephone or letter, in each case prior to the Withdrawal Deadline. A form of notice of withdrawal may be obtained from the Tender Agent. Any notice of withdrawal must:

- specify the name of the Eligible Holder that tendered the Notes to be withdrawn and, if different, the name of the registered holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Notes);
- identify the Notes to be withdrawn, including the certificate number or numbers, if physical certificates were tendered, and principal amount of such Notes;
- include a statement that the Eligible Holder is withdrawing its election to tender the Notes; and
- except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes or otherwise comply with DTC's procedures.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") unless such Notes have been tendered for the account of an Eligible Institution. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal even if physical release is not yet effected. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;

- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings association.

A withdrawal of Notes can only be accomplished in accordance with the foregoing procedures. We will have the right, which may be waived, to reject the defective withdrawal of Notes as invalid and ineffective.

Any Notes validly withdrawn will not have been validly tendered for purchase for purposes of the Cash Offer. Any Notes that have been tendered for purchase but which are not purchased for any reason will be credited to an account with DTC, Euroclear or Clearstream Luxembourg specified by the Eligible Holder, promptly after withdrawal, rejection of tender or termination of the Cash Offer. Validly withdrawn Notes may be re-tendered by following the procedures described under “—Procedures for Tendering Notes” above at any time at or prior to the Expiration Date.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of Biogen, the Dealer Managers, the Tender Agent, the Information Agent, the trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Acceptance of Notes

Upon satisfaction or waiver of all of the conditions to the Cash Offer and upon the terms and subject to the conditions of the Cash Offer, we will promptly pay the Tender Consideration and Accrued Coupon Payment on the Settlement Date for such Notes validly tendered that have not been validly withdrawn. For purposes of the Cash Offer, we will be deemed to have accepted Notes for purchase when we give oral (promptly confirmed in writing) or written notice of acceptance to the Tender Agent.

We expressly reserve the right, subject to applicable law (including Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Cash Offer), to (1) delay acceptance for purchase of Notes tendered under the Cash Offer or the delivery of the cash payment for the Notes accepted for purchase, or (2) terminate the Cash Offer at any time.

In all cases, we will purchase Notes that are accepted for purchase pursuant to the Cash Offer only after the Tender Agent timely receives a book-entry confirmation of the transfer of the Notes into the Tender Agent’s account at DTC and all other required documents have been received.

We will purchase Notes accepted for purchase in the Cash Offer and pay the Tender Consideration and Accrued Coupon Payment on the Settlement Date, by paying cash on the Settlement Date to the Tender Agent (or upon its instructions, to DTC), which will act as agent for you for the purpose of receiving the cash payments and transmitting the cash payments to you. With respect to tendered Notes that are to be returned to Eligible Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly after the expiration or termination of the Cash Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Cash Offer is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Cash Offer, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “—Expiration Date; Extension; Termination; Amendment,” “—Conditions to the Cash Offer” and “—

Withdrawal Rights,” but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Cash Offer.

We will not be liable for any interest as a result of a delay by the Tender Agent or DTC in distributing the consideration for the Cash Offer.

Fees and Expenses

We will bear the expenses of soliciting tenders of the Notes. The principal solicitation is being made by mail. Additional solicitations may, however, be made by e-mail, facsimile transmission, telephone or in person by the Dealer Managers as well as by our officers and other employees and those of our affiliates.

Tendering holders of Notes will not be required to pay any fee or commission to the Dealer Managers. If, however, a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of Notes in the Cash Offer unless you request that Notes not tendered or accepted in the Cash Offer be returned, to a person other than the tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

Certain Consequences of Failure to Participate in the Cash Offer

Any of the Notes that are not tendered (whether pursuant to the Tender Offer or the concurrent Exchange Offer) to us on or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the indenture governing the Notes and the Notes. No amendments to the indenture governing the Notes are being sought.

The trading market for Notes that are not tendered could become more limited than the existing trading market for the Notes and could cease to exist altogether due to the reduction in the amount of such Notes outstanding upon consummation of the Cash Offer and the Exchange Offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of the remaining Notes. If a market for the remaining Notes exists or develops, the remaining Notes may trade at a discount to the price at which they might trade if the principal amount currently outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors.

For a description of the consequences of failing to tender your Notes, see “Risk Factors—Risks Relating to Participation in the Cash Offer.

Future Purchases of Notes

Following completion of the Cash Offer, we or our affiliates may acquire additional Notes that remain outstanding in the open market, in privately negotiated transactions, in new tender offers, in new exchange offers, by redemption or otherwise. Future purchases, tenders, exchanges or redemptions of Notes that remain outstanding after the Cash Offer may be on terms that are more or less favorable than the Cash Offer. Future purchases, tenders, exchanges and redemptions, if any, will depend on many factors, which include market conditions and the condition of our business. See “Risk Factors—Risks Relating to Participation in the Cash Offer.”

Effect of Tender

Any tender by an Eligible Holder, and our subsequent acceptance of that tender, of Notes will constitute a binding agreement between that Eligible Holder and us upon the terms and subject to the conditions of the Cash Offer described in this Offer to Purchase and the other Tender Offer Documents, as applicable. The participation in

the Cash Offer by a tendering Eligible Holder of Notes will constitute the agreement by that Eligible Holder to deliver good and marketable title to the tendered Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Compliance with “Blue Sky” Laws

We are making the Cash Offer to Eligible Holders only. We are not aware of any jurisdiction in which the making of the Cash Offer is not in compliance with applicable law. If we become aware of any jurisdiction in which the making of the Cash Offer would not be in compliance with applicable law, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, the Cash Offer will not be made to, nor will tenders of Notes be accepted from or on behalf of, the holders of any Notes located or residing in any such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Cash Offer to be made by a licensed broker or dealer, the Cash Offer will be deemed to be made on our behalf by one of the Dealer Managers if licensed under the laws of that jurisdiction.

NOTICE TO CERTAIN NON-U.S. HOLDERS

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Cash Offer may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Offer to Purchase may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers, the Information Agent, the Tender Agent and the trustee to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Cash Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Cash Offer shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of material U.S. federal income tax considerations with respect to the Cash Offer, but it does not purport to be a complete analysis of all the potential tax considerations relating to the Cash Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this Offer to Purchase. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect, which may result in tax consequences different from those discussed below. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS.

This summary is limited to beneficial owners who hold the Notes as “capital assets” within the meaning of the Code (generally, property held for investment). This summary does not address alternative minimum tax considerations or the tax considerations arising under the laws of any foreign, state, local or other jurisdiction or any income tax treaty. In addition, this summary does not address any U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate or gift taxes). Furthermore, this discussion does not address all tax considerations that may be relevant to an Eligible Holder in light of such Eligible Holder’s particular circumstances (such as the effects of Section 451 of the Code), or to certain categories of investors that may be subject to special rules, such as:

- brokers and dealers in securities or commodities;
- traders in securities that have elected the mark-to-market method of accounting for their securities holdings;
- U.S. Holders (as defined in this section) whose functional currency is not the U.S. Dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction;
- former U.S. citizens or long-term residents of the U.S.;
- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- “controlled foreign corporations” within the meaning of the Code;
- “passive foreign investment companies” within the meaning of the Code;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- individual retirement accounts or other tax-deferred accounts;
- entities that are tax-exempt for U.S. federal income tax purposes; and
- partnerships, other pass-through entities and holders of interests therein.

If an entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner or other beneficial owner in such partnership or other pass-through entity generally will depend upon the status of the partner or other beneficial owner and the activities of the partnership or other pass-through entity. If you are a partnership or other pass-through entity holding Notes or a partner or other beneficial owner in such a partnership or other pass-through entity, you are urged to consult your own tax advisor about the U.S. federal income tax considerations with respect to the Cash Offer.

ELIGIBLE HOLDERS CONSIDERING THE SALE OF NOTES PURSUANT TO THE CASH OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF SUCH SALE UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Tax Considerations for U.S. Holders

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a “U.S. Holder.” For purposes of this summary, a “U.S. Holder” is a beneficial owner of Notes that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the U.S.;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to primary supervision by a court within the U.S. and with respect to which one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions or (2) has made a valid election under applicable U.S. Treasury Regulations to be treated as a “United States person” (within the meaning of the Code).

U.S. Holders that Tender Notes Pursuant to the Cash Offer

Gain or Loss Realized on Sale of Notes

The sale of a Note pursuant to the Cash Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below, including under “—Market Discount,” a U.S. Holder that tenders a Note pursuant to the Cash Offer generally will recognize capital gain or loss equal to the difference between (1) the total consideration received in exchange for the tendered Note (other than amounts attributable to accrued interest, which will be taxable as ordinary income to the extent not previously included in income) and (2) the U.S. Holder’s adjusted tax basis in the Note. In general, a U.S. Holder’s adjusted tax basis in a Note will equal the U.S. Holder’s initial cost of such Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by the amount of any “amortizable bond premium” which the U.S. Holder has previously elected to offset stated interest and any principal payments previously received. Amortizable bond premium is generally defined as the excess of the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note’s stated principal amount. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Note for more than one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders generally are eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount

An exception to the capital gain treatment described above may apply to a U.S. Holder that holds a Note acquired with market discount. If a U.S. Holder purchased a Note for less than its principal amount, the Note may have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition, unless that excess is less than a statutorily defined de minimis amount, in which case market discount is treated as zero. If such market discount is at least the statutorily defined de minimis amount, any gain recognized by a U.S. Holder on the sale of the Note pursuant to the Cash Offer will be treated as ordinary income rather than capital gain to the extent of “accrued market discount” (i.e., market discount that has accrued during the period that such U.S. Holder held such Note) on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrued. If a U.S. Holder elected to include accrued market discount in income as it accrued, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Cash Offer. Any gain in excess of accrued market discount generally will be subject to the capital gains rules described above. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Medicare Tax

In general, U.S. Holders that are individuals, trusts or estates and whose income exceeds certain thresholds are subject to a 3.8% Medicare tax on their net investment income. For these purposes, net investment income generally includes interest on, and gain from the sale or other disposition of, debt instruments, unless such interest or gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Consequently, interest and gain (if any) realized by such individuals, trusts, or estates in connection with the sale of Notes pursuant to the Cash Offer generally will be subject to the Medicare tax. U.S. Holders are urged to consult their own tax advisors regarding the effect of the Medicare tax on the sale of Notes pursuant to the Cash Offer.

Information Reporting and Backup Withholding

In general, payments received by a U.S. Holder pursuant to the Cash Offer will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, backup withholding (currently at a rate of 24%) may apply to payments received pursuant to the Cash Offer that are made to a U.S. Holder that tenders Notes in the Cash Offer if such U.S. Holder fails to provide an accurate taxpayer identification number, along with certain certifications under penalties of perjury, on IRS Form W-9, or otherwise fails to establish an exemption from backup withholding. A U.S. Holder that does not provide its correct taxpayer identification number may also be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Certain U.S. Holders (including, among others, all corporations) are not subject to backup withholding requirements. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or credit against the U.S. Holder’s U.S. federal income tax liability provided the required information is properly and timely furnished to the IRS. U.S. Holders are urged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Non-Tendering U.S. Holders

U.S. Holders that do not tender their Notes in the Cash Offer or do not have their tender of Notes accepted for purchase pursuant to the Cash Offer will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering U.S. Holders, the tax basis, holding period, and other attributes of the Notes will remain unchanged for U.S. federal income tax purposes.

Tax Considerations for Non-U.S. Holders

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a “Non-U.S. Holder.” For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of Notes that is neither a U.S. Holder nor a partnership or other entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes.

Non-U.S. Holders that Tender Notes Pursuant to the Cash Offer

Gain or Loss Realized on Sale of Notes

Except as described below, including under “—Accrued Interest,” “—Information Reporting and Backup Withholding,” and “—FATCA,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax or any withholding thereof on gain realized on the sale of a Note pursuant to the Cash Offer unless one of the following exceptions applies:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the U.S. (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the U.S.) or
- the Non-U.S. Holder is an individual who is present in the U.S. for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, gain on the sale of Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the U.S. (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the U.S.) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to “United States persons” (within the meaning of the Code) and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, a Non-U.S. Holder generally will be subject to tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on such holder’s net U.S.-source capital gain, which gain may be offset by certain U.S.-source capital losses, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses, even though the individual is not considered a resident of the U.S.

Accrued Interest

Subject to the discussion below, including under “—Information Reporting and Backup Withholding” and “—FATCA,” amounts paid pursuant to the Cash Offer attributable to accrued interest on the Notes will not be subject to U.S. federal income tax or any withholding thereof, provided that such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the U.S. and the Non-U.S. Holder:

- (1) does not actually or constructively own 10% or more of the total combined voting power of all classes of the Offeror’s stock that are entitled to vote; and
- (2) certifies under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or on an applicable successor form), that it is not a “United States person” (within the meaning of the Code).

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on payments of accrued and unpaid interest pursuant to the Cash Offer, unless the interest is effectively connected with the conduct of a trade or business within the U.S. (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the U.S.). If the interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the U.S. and (if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the U.S.), such interest (1) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to “United States persons” (within the meaning of the Code) and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty), and (2) generally will not be subject to U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides the Offeror or applicable withholding agent with the appropriate documentation (generally on IRS Form W-8ECI).

Information Reporting and Backup Withholding

Generally, information returns will be filed with the IRS in connection with payments of accrued but unpaid interest made to a Non-U.S. Holder pursuant to the Cash Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which a Non-U.S. Holder resides. Non-U.S. Holders generally will not be subject to backup withholding with respect to payments made pursuant to the Cash Offer, provided that the IRS Form W-8BEN or IRS Form W-8BEN-E described in “—Accrued Interest” above is received by the Offeror. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding the application of the backup withholding and information reporting rules in light of their particular circumstances, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

Non-Tendering Non-U.S. Holders

Non-U.S. Holders that do not tender their Notes in the Cash Offer or do not have their tender of Notes accepted for purchase pursuant to the Cash Offer will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering Non-U.S. Holders, the tax basis, holding period, and other attributes of the Notes will remain unchanged.

FATCA

Sections 1471 through 1474 of the Code and the U.S. Treasury Regulations thereunder (“FATCA”) impose 30% withholding taxes on certain types of payments (including interest) made to a foreign entity unless (i) if the foreign entity is a “foreign financial institution,” the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a “foreign financial institution,” the foreign entity identifies certain of its U.S. investors, or (iii) the foreign entity is otherwise exempt from FATCA. The IRS has issued proposed U.S. Treasury Regulations that would eliminate the application of this regime with respect to payments of gross proceeds (but not interest). Pursuant to these proposed U.S. Treasury Regulations, the Offeror and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final regulations are issued or until such proposed regulations are rescinded.

We will not pay any additional amounts with respect to any amounts withheld, including pursuant to FATCA. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes. Non-U.S. Holders should consult their tax advisors regarding the application of FATCA to the disposition of Notes pursuant to the Cash Offer.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL ELIGIBLE HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE CASH OFFER.

THE DEALER MANAGERS

We have retained Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. to serve as the Dealer Managers of the Cash Offer. We will pay a fee to the Dealer Managers for soliciting acceptances of the Cash Offer. That fee is based on the size and success of the Cash Offer and will be payable on completion of the Cash Offer. We will pay the fees and expenses relating to the Cash Offer. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers, and the Dealer Managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Notes by mail, telephone, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Cash Offer to beneficial holders. Questions regarding the terms of the Cash Offer may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase.

At any given time, the Dealer Managers may trade the Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers hold Notes during the Cash Offer, they may tender such Notes under the Cash Offer, but are under no obligation to do so.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Additionally, affiliates of the Dealer Managers also currently serve as lenders and/or agents under our credit agreement. In connection with these transactions, the Dealer Managers or their respective affiliates have received, or may in the future receive, customary fees, commissions and reimbursement of expenses.

In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Dealer Managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

TENDER AGENT AND INFORMATION AGENT

Tender Agent

Global Bondholder Services Corporation has been appointed as the Tender Agent for the Cash Offer for the Notes. All correspondence in connection with the Cash Offer of the Notes should be sent or delivered by each Eligible Holder of Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Tender Agent at the mailing address, e-mail address and facsimile number set forth on the back cover page of this Offer to Purchase.

We will pay the Tender Agent's reasonable and customary fees for its services and will reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith.

Information Agent

Global Bondholder Services Corporation has been appointed as the Information Agent for the Cash Offer and will receive customary compensation for its services.

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase or the other Tender Offer Documents should be directed to the Information Agent at the mailing address, e-mail address and telephone number set forth on the back cover page of this Offer to Purchase.

We will pay the Information Agent's reasonable and customary fees for its services and will reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith.

TRANSMISSION OF INSTRUCTIONS TO A MAILING ADDRESS, E-MAIL ADDRESS OR FACSIMILE NUMBER OTHER THAN THOSE OF THE TENDER AGENT AS SET FORTH ON THE BACK COVER PAGE OF THIS OFFER TO PURCHASE DOES NOT CONSTITUTE A VALID DELIVERY.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Annual Report on Internal Control over Financial Reporting) incorporated in this Offer to Purchase by reference to the Annual Report on Form 10-K for the year ended December 31, 2020, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

BIOGEN INC.

OFFER TO PURCHASE

The Tender Agent for the Cash Offer is:

Global Bondholder Services Corporation

*By Regular, Registered or Certified Mail,
By Overnight Courier or By Hand:*

**By Facsimile
(For Eligible Institutions only)
(212) 430-3775
Attention: Corporate Actions**

**65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions**

**Banks and Brokers Call:
(212) 430-3774 (collect)
All Others Call Toll-Free:
(866) 470-3900
E-mail: contact@gbsc-usa.com**

Any questions or requests for assistance may be directed to the Dealer Managers at the addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent. Beneficial owners may also contact their custodian for assistance concerning the Cash Offer.

The Information Agent for the Cash Offer is:

**Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Banks and Brokers Call Collect: (212) 430-3774
All Others Call Toll-Free: (866) 470-3900**

The Joint Dealer Managers for the Cash Offer are:

**Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
Attn: Liability Management Group
Toll Free: (866) 627-0391
Collect: (212) 250-2955**

**Citigroup Global Markets Inc.
338 Greenwich Street, 7th Floor
New York, New York 10013
Attn: Liability Management Group
Toll Free: (800) 558-3745
Collect: (212) 723-6106**

SCHEDULE A

FORMULA TO DETERMINE TENDER OFFER CONSIDERATION AND ACCRUED INTEREST

| | |
|------------------------------|---|
| YLD | = The yield equal to the sum of (i) the bid-side yield on the Reference U.S. Treasury Security (as set forth in the table on the cover page of this Offer to Purchase), as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Notes Quotation Report is not available or is manifestly erroneous) <i>plus</i> (ii) the Fixed Spread (as set forth in the table on the cover page of this Offer to Purchase). |
| CF _i | = The aggregate amount of cash per \$1,000 principal amount of Notes scheduled to be paid on the “i th ” out of the N remaining cash payment dates to the Par Call Date. |
| N | = The number of remaining cash payment dates for the Notes from (but excluding) the Settlement Date to (and including) the Par Call Date. |
| S | = The number of days from and including the semi-annual interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The number of days is computed using the 30/360-day count method. |
| / | = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed. |
| exp | = Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol. |
| $\sum_{i=1}^N$ | = Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N), and the separate calculations are added together. |
| CPN | = The contractual annual rate of interest payable on the Notes, expressed as a decimal number. |
| Accrued Coupon Payment | = \$1,000 (CPN) (S/360) |
| Tender Consideration Formula | $= \sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)^{\exp(j - S/180)}} \right] - \text{Accrued Coupon Payment}$ |

INSTRUCTIONS FOR CERTIFICATION

If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of the notes set forth in the attached Certification (the “Notes”) that is a “Cash Offer Eligible Holder” (as described below), please complete the attached Certification and either submit it electronically or return it to Global Bondholder Services Corporation at the fax number or e-mail address set forth in the Certification to participate in a transaction with respect to the Notes being undertaken by Biogen Inc. (the “Company”). **If you are a beneficial owner of the Notes that is not a Cash Offer Eligible Holder, you may not participate in the Cash Offer, and you should not complete the attached Certification.**

You are *not* a “Cash Offer Eligible Holder” and are *not* permitted to participate in the Cash Offer if you are (a) a “qualified institutional buyer,” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (b) a person outside the U.S. who is not a “U.S. person” as that term is defined in Rule 902 under the Securities Act, unless (1) you are a “retail investor” in the European Economic Area or in the United Kingdom or (2) if you are located or resident in a province or territory of Canada, you are (x) an individual or (y) an institution or other entity that does not qualify as both (A) an “accredited investor,” as such term is defined in National Instrument 45-106—*Prospectus Exemptions* (“NI 45-106”) of the Canadian Securities Administrators, and, if located in Ontario, as “accredited investor” is defined in section 73.3(1) of the Securities Act (Ontario), and (B) a “permitted client” as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) of the Canadian Securities Administrators. **All other holders of the Notes are eligible to participate in the Cash Offer. Please submit your responses as soon as possible in order to participate in the Cash Offer.**

The definitions of “qualified institutional buyer,” “U.S. person,” “qualified investor,” “retail client,” “professional client,” “accredited investor” and “permitted client” are set forth in Annexes A, B, C and D hereto, as applicable.

This letter neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the recipient to participate if an offer is made.

You may direct any questions to Global Bondholder Services Corporation, 65 Broadway – Suite 404, New York, New York 10006, Attention: Corporate Actions, telephone number: (866) 470-3900 (toll-free) or (212) 430-3774 (collect), e-mail address: contact@gbsc-usa.com.

Very truly yours,

Biogen Inc.

“Qualified institutional buyer,” as defined in Rule 144A under the Securities Act, means:

(1) (i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the Investment Company Act of 1940 (the “Investment Company Act”), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) Any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

(H) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act;

(ii) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under Rule 144A in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(2) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(3) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of Rule 144A.

(4) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(5) For purposes of Rule 144A, "riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

(1) “U.S. person,” as defined in Rule 902 under the Securities Act, means

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
 - (A) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, as amended (the “Securities Act”), unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the Securities Act) who are not natural persons, estates or trusts.

(2) The following are not “U.S. persons,” as defined in Rule 902 under the Securities Act:

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (B) The estate is governed by foreign law;
- (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) Any agency or branch of a U.S. person located outside the United States if:
 - (A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of this Annex B, "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

“Qualified investors” means (i) for the purposes of persons who are located or resident in the European Economic Area (“EEA”), persons or entities described in (1) to (4) of Annex II of Directive 2014/65/EU (as amended, “MiFID II”) (being categories of client who are considered to be professionals), and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognized as eligible counterparties in accordance with Article 30 of MiFID II unless they have entered into an agreement to be treated as non-professional clients in accordance with the fourth paragraph of Section I of that Annex and (ii) for the purposes of persons who are located or resident in the United Kingdom (the “UK”), persons or entities described in Article 2(e) of Regulation (EU) No. 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”);

“Retail client” means (i) for the purposes of persons who are located or resident in the EEA, a client who is not a professional client or as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565, and (ii) for the purposes of persons who are located or resident in the UK, a client who is not a professional client or as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA;

“Retail investor” means (a) for the purposes of persons who are located or resident in the EEA, a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) and (b), for the purposes of persons who are located or resident in the UK: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and

“Professional client” means (a) for the purposes of persons who are located or resident in the EEA, a client meeting the criteria laid down in Annex II of MiFID II, as set forth below and (b) for the purposes of persons who are located or resident in the UK, a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

ANNEX II TO MiFID II

PROFESSIONAL CLIENTS FOR THE PURPOSE OF THIS DIRECTIVE

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional client, the client must comply with the following criteria:

I. CATEGORIES OF CLIENTS WHO ARE CONSIDERED TO BE PROFESSIONALS

The following shall all be regarded as professionals in all investment services and activities and financial instruments for the purposes of the Directive.

(1) Entities which are required to be authorized or regulated to operate in the financial markets. The list below shall be understood as including all authorized entities carrying out the characteristic activities of the entities mentioned: entities authorized by a Member State under a Directive, entities authorized or regulated by a Member State without reference to a Directive, and entities authorized or regulated by a third country:

- (a) Credit institutions;

- (b) Investment firms;
- (c) Other authorized or regulated financial institutions;
- (d) Insurance companies;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;
- (h) Locals;
- (i) Other institutional investors;
- (2) Large undertakings meeting two of the following size requirements on a company basis:

balance sheet total: EUR 20 000 000

net turnover: EUR 40 000 000

own funds: EUR 2 000 000

(3) National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations.

(4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

The entities referred to above are considered to be professionals. They must however be allowed to request non-professional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is an undertaking referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the investment firm, the client is deemed to be a professional client, and will be treated as such unless the investment firm and the client agree otherwise. The investment firm must also inform the customer that he can request a variation of the terms of the agreement in order to secure a higher degree of protection.

It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved.

This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the investment firm to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement shall specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

II. CLIENTS WHO MAY BE TREATED AS PROFESSIONALS ON REQUEST

II.1. *Identification criteria*

Clients other than those mentioned in Section I, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

Investment firms shall therefore be allowed to treat any of those clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Those clients shall not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Section I.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the investment firm, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed under Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorized to carry out transactions on behalf of the entity.

In the course of that assessment, as a minimum, two of the following criteria shall be satisfied:

- the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,
- the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,
- the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Member States may adopt specific criteria for the assessment of the expertise and knowledge of municipalities and local public authorities requesting to be treated as professional clients. Those criteria can be alternative or additional to those listed in the fifth paragraph.

II.2. *Procedure*

Those clients may waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- they must state in writing to the investment firm that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product,
- the investment firm must give them a clear written warning of the protections and investor compensation rights they may lose,
- they must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, investment firms must be required to take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the relevant requirements stated in Section II.1.

However, if clients have already been categorized as professionals under parameters and procedures similar to those referred to above, it is not intended that their relationships with investment firms shall be affected by any new rules adopted pursuant to this Annex C.

Firms must implement appropriate written internal policies and procedures to categorize clients. Professional clients are responsible for keeping the investment firm informed about any change, which could affect their current categorization. Should the investment firm become aware however that the client no longer fulfils the

initial conditions, which made him eligible for a professional treatment, the investment firm shall take appropriate action.

Under NI 45-106, “accredited investor” means:

- (a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
- (b) except in Ontario, the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada),
- (c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
 - (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador),
- (f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- (g) except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
- (h) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds CAD\$1,000,000,
 - (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD\$5,000,000,
- (k) an individual whose net income before taxes exceeded CAD\$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CAD\$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- (l) an individual who, either alone or with a spouse, has net assets of at least CAD\$5,000,000,
- (m) a person, other than an individual or investment fund, that has net assets of at least CAD\$5,000,000 as shown on its most recently prepared financial statements,
- (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,

- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] or 2.19 [Additional investment in investment funds] [of NI 45-106], or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] [of NI 45-106],
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- (p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- (r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;

Under Section 73.3 of the *Securities Act* (Ontario), “accredited investor” means:

- (a) a financial institution described in paragraph 1, 2 or 3 of subsection 73.1(1) of the Securities Act (Ontario),
- (b) the Business Development Bank of Canada,
- (c) a subsidiary of any person or company referred to in clause (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,

(e) the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,

(f) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,

(g) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,

(h) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

(i) a person or company that is recognized or designated by the Commission as an accredited investor,

(j) such other persons or companies as may be prescribed by the regulations.

Under NI 31-103, "permitted client" means any of:

(a) a Canadian financial institution or a Schedule III bank;

(b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada);

(c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;

(d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;

(e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;

(f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);

(g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

(i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;

(j) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

(k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

(l) an investment fund if one or both of the following apply:

(i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

(m) in respect of a dealer, a registered charity under the Income Tax Act (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of National Instrument 45-106—Prospectus Exemptions, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(n) in respect of an adviser, a registered charity under the Income Tax Act (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of National Instrument 45-106—Prospectus Exemptions or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(o) an individual who beneficially owns financial assets, as defined in section 1.1 of National Instrument 45-106—Prospectus Exemptions, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD\$5 million;

(p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

(q) a person or company, other than an individual or an investment fund, that has net assets of at least CAD\$25 million as shown on its most recently prepared financial statements;

(r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

Where:

“**bank**” means a bank named in Schedule I or II of the *Bank Act* (Canada);

“**Canadian financial institution**” means:

(a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or

(b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“**director**” means:

(a) a member of the board of directors of a company or an individual who performs similar functions for a company, and

(b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“eligibility adviser” means:

(a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

(b) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:

(i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons; and

(ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“financial assets” means:

(a) cash,

(b) securities, or

(c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“foreign jurisdiction” means a country other than Canada or a political subdivision of a country other than Canada;

“fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“investment fund” has the same meaning as in National Instrument 81-106—*Investment Fund Continuous Disclosure*;

“jurisdiction” means a province or territory of Canada except when used in the term “foreign jurisdiction”;

“local jurisdiction” means, in a national instrument or multilateral instrument adopted or made by a Canadian securities regulatory authority, the jurisdiction in which the Canadian securities regulatory authority is situate;

“person” includes

(a) an individual,

(b) a corporation,

(c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and

(d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"regulator" means, for the local jurisdiction, the person referred to in Appendix D of National Instrument 14-101—*Definitions*;

"related liabilities" means:

(a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or

(b) liabilities that are secured by financial assets;

"Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

"securities legislation" means, for the local jurisdiction, the statute and other instruments listed in Appendix B of National Instrument 14-101—*Definitions*;

"securities regulatory authority" means, for the local jurisdiction, the securities commission or similar regulatory authority listed in Appendix C of National Instrument 14-101—*Definitions*;

"spouse" means, an individual who:

(a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,

(b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or

(c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

"subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary; and

"voting security" means any security other than a debt security of an issuer carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

An issuer is considered to be affiliated with another issuer if:

(a) one of them is the subsidiary of the other; or

(b) each of them is controlled by the same person.

A person is considered to beneficially own securities that:

(a) for the purposes of Saskatchewan, British Columbia, Nova Scotia, Newfoundland and Labrador, and Prince Edward Island securities law, are beneficially owned by:

(i) an entity controlled by that person; or

(ii) an affiliate of that person or an affiliate of an entity controlled by that person.

(b) for the purposes of Alberta securities law, are beneficially owned:

- (i) by an issuer controlled by that person,
 - (ii) by an affiliate of an issuer described in subsection (i),
 - (iii) by an affiliate of that person, or
 - (iv) through a trustee, legal representative, agent or other intermediary of that person.
- (c) for the purposes of Ontario, Manitoba and New Brunswick securities law, are beneficially owned by
- (i) an entity controlled by the person or by an affiliate of such entity; or
 - (ii) an affiliate of that person;

A person (first person) is considered to control another person (second person) if:

- (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

Certification

To: Biogen Inc.
c/o Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
E-mail: contact@gbsc-usa.com
Facsimile: (212) 430-3775
To Confirm: (866) 470-3900 (toll-free) or (212) 430-3774 (collect)
Attention: Corporate Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated February 4, 2021 (the “Letter”; capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Letter). The undersigned hereby represents and warrants to Biogen Inc. (the “Company”) as follows:

- (1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of the Notes in the amount set forth below;
- (2) it is *not* a “qualified institutional buyer,” as defined in the Letter; and
- (3) it is *not* a person outside the U.S. who is not a “U.S. person,” as defined in the Letter, unless:
 - (a) if located or resident in the European Economic Area (“EEA”), it is a “retail investor”; for these purposes, a retail investor means a person who is one (or more) of the following: (x) a retail client as defined in point (11) of Article 4(1) of MiFID II; (y) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in the Prospectus Regulation;
 - (b) if located or resident in the United Kingdom (the “UK”), it is a “retail investor”; for these purposes, a “retail investor” means a person who is: (x) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (y) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (z) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; or
 - (c) if located or resident in a province or territory of Canada, it is either: (x) an individual, or (y) an institution or other entity that does not qualify as both (1) an “accredited investor” as such term is defined in NI 45-106 and, if located in Ontario, an “accredited investor” as that term is defined in Section 73.3(1) of the *Securities Act* (Ontario) and (2) a “permitted client” as defined in NI 31-103.

To the extent that the undersigned is acting on behalf of beneficial owners of Notes, *Schedule I* hereto includes the name and other relevant information of each such beneficial owner.

The undersigned understands that it is providing the information contained herein to the Company solely for purposes of the Company’s consideration of transactions with respect to the Company’s 5.200% Senior Notes due 2045 (the “Notes”). This Certification neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees that it (1) will not copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction the Company may undertake, (2) will not distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable,

the aforementioned beneficial owners on whose behalf the Cash Offer Eligible Holder is acting and (3) will notify the Company if any of the representations it makes in this Certification cease to be correct. The Cash Offer Eligible Holder acknowledges that the Company reserves the right to request any additional information it deems necessary for purposes of determining the Cash Offer Eligible Holder's eligibility to participate in the Cash Offer.

Dated: _____, 2021

Very truly yours,

By: _____
(Signature of Custodian)

By: _____
(Signature of Beneficial Holder)¹

(Name and Title)

(Institution)

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-Mail Address)

DTC Participant Number:

¹ To be signed by beneficial holder if beneficial holder is delivering this Certification to the Tender Agent.

Schedule I

Beneficial Owners

| | |
|---|--|
| Name: | |
| Institution (if any) | |
| Address | |
| Phone | |
| Facsimile | |
| E-mail address | |
| Voluntary Offering Instructions ("VOI") Number | |

| Series of Old Notes | CUSIP No. | Principal Amount Tendered (U.S. \$) |
|----------------------------|------------------|--|
| | | |
| | | |
| | | |
| | | |

(if more than one Beneficial Owner, custodians may present the above information in spreadsheet format for each such Beneficial Owner)

BIOGEN INC.

NOTICE OF GUARANTEED DELIVERY

with respect to its 5.200% Senior Notes due 2045 (CUSIP: 09062X AD5) (the “Notes”)

PURSUANT TO THE OFFER TO PURCHASE DATED FEBRUARY 4, 2021

The Cash Offer (as defined in the Offer to Purchase) will expire at 5:00 p.m., New York City time, on February 10, 2021, unless extended or earlier terminated by Biogen Inc. (the “Offeror,” “we,” “us” or “our”), in our sole discretion (such date and time, as it may be extended or earlier terminated by us, the “Expiration Date”). You must validly tender your Notes at or prior to the Expiration Date to be eligible to receive the Tender Consideration (as defined in the Offer to Purchase). Validly tendered Notes may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on February 10, 2021 (such date and time, unless extended by us, the “Withdrawal Deadline”).

As set forth in the Company’s Offer to Purchase dated February 4, 2021 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”) under the caption “Description of the Cash Offer—Guaranteed Delivery,” this Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to tender Notes if an Eligible Holder desires to tender Notes pursuant to the Cash Offer, but the procedures for book-entry transfer (including delivery of an Agent’s Message) cannot be completed prior to the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

Eligible Holders who tender pursuant to the guaranteed delivery procedures for the Notes must, prior to the Expiration Date, comply with the procedures of DTC’s Automated Tender Offer Program (“ATOP”) applicable to guaranteed delivery.

The Information Agent for the Cash Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Action
E-mail: contact@gbsc-usa.com

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-3900

The Tender Agent for the Cash Offer is:

Global Bondholder Services Corporation

By Mail, Hand or Overnight Courier:
65 Broadway, Suite 404
New York, New York 10005

By Facsimile
(For Eligible Institutions Only)
(212) 430-3775

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY OTHER THAN AS SPECIFIED ABOVE
WILL NOT CONSTITUTE A VALID DELIVERY.**

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, the undersigned hereby tenders to the Offeror the principal amount of 5.200% Senior Notes due 2045 (the “Notes”), indicated herein, pursuant to the guaranteed delivery procedures for the Notes described herein and in the Offer to Purchase under the caption “Description of the Cash Offer—Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that (i) Notes may be tendered and accepted for payment only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof (“Authorized Denominations”), (ii) no alternative, conditional or contingent tenders will be accepted and (iii) holders who tender less than all of their Notes must continue to hold Notes in Authorized Denominations.

The undersigned understands that payment for the Notes tendered hereby and accepted for purchase pursuant to the Cash Offer will be made only after receipt by the Tender Agent, no later than 5:00 p.m., New York City time, on February 12, 2021, the second business day after the Expiration Date, of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein to the Tender Agent’s DTC account, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror. The undersigned understands that tenders of Notes pursuant to the Cash Offer may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Cash Offer is terminated, withdrawn or otherwise not consummated, the Total Consideration with respect to the Cash Offer will not become payable. In such event, the Notes previously tendered will be promptly returned to the tendering Eligible Holders.

The undersigned understands that the Eligible Institution (as defined herein) that tenders Notes pursuant to the guaranteed delivery procedures for the Notes must (i) at or prior to the Expiration Date, comply with ATOP’s procedures applicable to guaranteed delivery, (ii) at or prior to the Expiration Date, deliver a Certification to the Tender Agent and (iii) no later than 5:00 p.m., New York City time, on February 12, 2021, the second business day after the Expiration Date, deliver a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein to the Tender Agent’s DTC account. Failure to do so could result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

The undersigned understands that if an Eligible Holder tenders Notes through ATOP pursuant to the guaranteed delivery procedures for the Notes, the DTC participant should not complete and deliver the Notice of Guaranteed Delivery, but such DTC participant will be bound by the terms of the Tender Offer Documents, including the Notice of Guaranteed Delivery, as if it had been executed and delivered by such DTC participant. Eligible Holders who hold Notes in book-entry form and tender pursuant to the guaranteed delivery procedures should, prior to the Expiration Date, only comply with ATOP’s procedures applicable to guaranteed delivery.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND
COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Eligible Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Offeror of such person's authority so to act.

| | | |
|--|--------------------------------------|---|
| Title and Aggregate Principal Amount of Notes Tendered: | | Name of Participant: |
| Account Number: | | |
| Transaction Code Number: | | Address of Participant, including Zip Code: |
| Date: | | |
| The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"): | | |
| Name and Tel. No. of Contact (if known) at the Beneficiary: | Area Code and Tel. No.: | |
| | Name(s) of Authorized Signatory: | |
| | Capacity: | |
| | Address(es) of Authorized Signatory: | |
| | Area Code and Tel. No.: | |
| Signature(s) of Authorized Signatory: | | |
| Date: | | |

GUARANTEE OF DELIVERY

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “**Eligible Institution**”) hereby (1) represents that each Eligible Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than 5:00 p.m., New York City time, on February 12, 2021, the second business day after the Expiration Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it must (i) prior to the Expiration Date, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than 5:00 p.m., New York City time, on February 12, 2021, the second business day after the Expiration Date, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent’s DTC account. **Failure to do so could result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

| | |
|-------------------------------|--------------------------|
| Name of Firm: | (Authorized Signatory) |
| Address (including Zip Code): | Name: Title: Date: |
| Area Code and Tel. No: | |