

BIOGEN INC.
Form DEF 14A
April 27, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

BIOGEN INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:

- 2) Aggregate number of securities to which transaction applies:

- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- 4) Proposed maximum aggregate value of transaction:

- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:

- 2) Form, Schedule or Registration Statement No.:

- 3) Filing Party:

- 4) Date Filed:

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NOTICE OF
2018 Annual Meeting of
Stockholders and Proxy Statement

Tuesday, June 12, 2018

9:00 a.m. Eastern Time

To be held at our offices located at 225 Binney Street,

Cambridge, Massachusetts 02142 and

online at www.virtualshareholdermeeting.com/BIIB2018

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Letter from our Chairman

April 27, 2018

To My Fellow Stockholders:

On behalf of the Board of Directors, I want to thank you for your investment in Biogen and for the confidence you put in this Board to oversee your interests in this business.

Biogen's mission is clear: We are pioneers in neuroscience. We believe that no other disease area holds as much need or as much promise for medical breakthroughs with approximately one billion people affected by neurological disorders worldwide.

Our philosophy of Caring Deeply. Working Fearlessly. Changing Lives. informs our policies and business practices. We work to have an impact beyond our medicines as we strive to improve patient health outcomes, solve social and environmental challenges, cultivate a workplace that enables our employees to thrive, support local communities and inspire future generations of scientists.

The Board takes its role in overseeing Biogen's long-term business strategy very seriously. In 2017 the Board stewarded a successful leadership succession plan with the transition to our new CEO, Michel Vounatsos, who has begun implementing our newly focused strategy as we continue to work toward our goal of broadening our leadership role in neuroscience.

We are proud of our accomplishments in 2017, including:

Generating record revenues of \$12.3 billion for the year, performing well across our multiple sclerosis portfolio and delivering one of the most impressive launches in the history of the biotech industry with SPINRAZA, the first and only approved treatment for spinal muscular atrophy.

Continuing apace in the accrual of patients in all clinical programs, including our pivotal trials of aducanumab in Alzheimer's disease.

The addition of seven new clinical-stage programs across our core and emerging growth areas.

Our perfect score of 100% on the Human Rights Campaign's Corporate Equality Index (a national benchmarking tool on corporate policies and practices pertinent to LGBTQ employees) for the fourth consecutive year.

Our continued commitment to operational carbon neutrality highlighted by the use of 100% renewable electricity globally.

The dedication and commitment of the over 2,600 employees who volunteered from 26 countries in our annual Care Deeply Day.

The engagement of 44,000+ students in hands-on learning to inspire their passion for science since the inception of Biogen's Community Labs.

On behalf of the Board, I am pleased to invite you to attend our 2018 annual meeting of stockholders, which will be held at our offices located at 225 Binney Street, Cambridge, Massachusetts 02142 on Tuesday, June 12, 2018, beginning at 9:00 a.m. Eastern Time. For those who cannot attend in person, we are offering a virtual stockholder

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meeting in which you can view the meeting, submit questions and vote online at www.virtualshareholdermeeting.com/BIIB2018. You will need the 16-digit control number included with these proxy materials to attend the annual meeting virtually via the Internet. Stockholders who attend the annual meeting virtually via the Internet will have the opportunity to participate fully in the meeting on an equal basis with those who attend in person.

The following notice of our annual meeting of stockholders contains details of the business to be conducted at the meeting. Only stockholders of record at the close of business on April 17, 2018, will be entitled to notice of, and to vote at, the annual meeting.

On behalf of the Board of Directors, I thank you for your continued support and investment in Biogen.

Very truly yours,

STELIOS PAPADOPOULOS

Chairman of the Board

On behalf of the Board of Directors of Biogen Inc.

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Notice of 2018 Annual Meeting of Stockholders

Date: Tuesday, June 12, 2018

Time: 9:00 a.m. Eastern Time

Place: Biogen Inc. 225
Binney Street Cambridge,

Massachusetts 02142

Record Date: April 17, 2018. Only Biogen stockholders of record at the close of business on the record date are entitled to receive notice of, and vote at, the annual meeting.

- Items of Business:**
1. To elect the 11 nominees identified in the accompanying Proxy Statement to our Board of Directors to serve for a one-year term extending until the 2019 annual meeting of stockholders and their successors are duly elected and qualified.
 2. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.
 3. To hold an advisory vote on executive compensation.
 4. To consider and vote on a stockholder proposal requesting certain proxy access bylaw amendments, if properly presented at the annual meeting.
 5. To consider and vote on a stockholder proposal requesting a report on the extent to which risks related to public concern over drug pricing strategies are integrated into incentive compensation arrangements, if properly presented at the annual meeting.

6. To transact such other business as may be properly brought before the annual meeting and any adjournments or postponements.

Virtual Meeting:

To participate in the annual meeting virtually via the Internet, please visit www.virtualshareholdermeeting.com/BIIB2018. You will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, your proxy card or the instructions that accompanied your proxy materials. Stockholders will be able to vote and submit questions virtually via the Internet during the annual meeting.

Voting:

Your vote is extremely important regardless of the number of shares you own. Whether or not you expect to attend the annual meeting, we urge you to vote as promptly as possible by telephone or Internet or by signing, dating and returning a printed proxy card or voting instruction form, as applicable. If you attend the annual meeting, you may vote your shares during the annual meeting even if you previously voted your proxy. Please vote as soon as possible to ensure that your shares will be represented and counted at the annual meeting.

Important Notice Regarding the Availability of Proxy Materials for Annual Meeting of Stockholders

To Be Held on June 12, 2018:

The Notice of 2018 Annual Meeting of Stockholders, Proxy Statement and 2017 Annual Report on Form 10-K are available at the following website: www.proxyvote.com.

By Order of Our Board of Directors,

SUSAN H. ALEXANDER,

Secretary

225 Binney Street

Cambridge, Massachusetts 02142

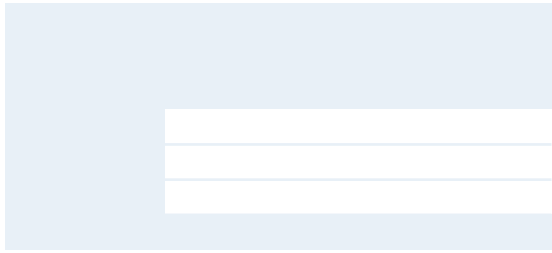
April 27, 2018

This Notice and Proxy Statement are first being sent to stockholders on or about April 27, 2018. Our 2017 Annual Report on Form 10-K is being sent with this Notice and Proxy Statement.

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Proxy Statement Summary

This summary highlights important information you will find in this Proxy Statement. As it is only a summary, please review the complete Proxy Statement before you vote.

Annual Meeting Information

DATE: Tuesday, June 12, 2018
TIME: 9:00 a.m. Eastern Time
LOCATION: Biogen Inc.
 225 Binney Street
 Cambridge, Massachusetts 02142
RECORD DATE: April 17, 2018

Voting Matters and Vote Recommendation

	Board	Page Number
Voting Matter	Recommendation	for more detail
<u>Item 1 Election of Directors</u>	FOR each nominee	11
<u>Item 2 Ratification of the Selection of our Independent Registered Public Accounting Firm</u>	FOR	25

<u>Item 3 Advisory Vote on Executive Compensation</u>	FOR	28
<u>Item 4 Stockholder Proposal Requesting Certain Proxy Access Bylaw Amendments</u>	AGAINST	64
<u>Item 5 Stockholder Proposal Requesting a Report on the Extent to Which Risks Related to Public Concern Over Drug Pricing Strategies are Integrated into Incentive Compensation Arrangements</u>	AGAINST	66

How to Vote

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[Proxy Statement Summary \(continued\)](#)



Highlights of 2017 Company Performance

Our mission is clear: We are pioneers in neuroscience. We believe that no other disease area holds as much need or as much promise for medical breakthroughs with approximately one billion people affected by neurological disorders worldwide.

We are focused on discovering, developing and delivering worldwide innovative therapies for people living with serious neurological and neurodegenerative diseases, including in our core growth areas of multiple sclerosis (MS) and neuroimmunology, Alzheimer's disease and dementia, movement disorders and neuromuscular disorders, including spinal muscular atrophy (SMA) and amyotrophic lateral sclerosis. We also plan to invest in emerging growth areas such as pain, ophthalmology, neuropsychiatry and acute neurology. In addition, we are employing innovative technologies to discover potential treatments for rare and genetic disorders, including new ways of treating diseases through gene therapy in the previously mentioned areas. We also manufacture and commercialize biosimilars of advanced biologics. For additional information, please see our 2017 Annual Report on Form 10-K.

2017 Operating Performance Highlights

Full year total revenues of \$12.3 billion, a 7% increase versus the prior year or a 15% increase excluding hemophilia revenues*.

We added seven clinical programs to our neuroscience pipeline in 2017, including BIIB098 (MMF prodrug) for MS, BIIB092 (anti-tau antibody) for both Alzheimer's disease and progressive supranuclear palsy (PSP), BIIB076 (anti-tau antibody) for Alzheimer's disease, BIIB080 (tau antisense oligonucleotide) for Alzheimer's disease, BIIB093 (IV glibenclamide) for large hemispheric infarction and natalizumab for drug-resistant focal epilepsy.

We successfully launched SPINRAZA, the first and only approved treatment for SMA, in one of the most exciting worldwide biotech launches of the year. As of December 31, 2017, there were approximately 3,200 patients on therapy across the post-marketing setting, the expanded access program and clinical trials.

We were awarded, with our collaboration partner Ionis Pharmaceuticals Inc. (Ionis), the 2017 Prix Galien USA Award for Best Biotechnology Product for SPINRAZA.

We announced a new focused and well-articulated strategy with the longer term goal of becoming the leader in neuroscience. We defined priorities designed to drive future growth, including maximizing the resilience of our core MS business, accelerating our progress in SMA and creating a leaner and simpler operating model. The goal of these priorities is to drive significant cash flow generation and invest those cash flows to create new sources of value beyond MS and SMA.

Throughout 2017 we repurchased approximately 4.9 million shares of our common stock for a total value of \$1.4 billion.

During 2017 we appointed several new executives, each of whom has significant experience in the biopharmaceutical industry and is a leader in his or her functional area. These appointments included:

Michel Vounatsos, Chief Executive Officer

Jeffrey D. Capello, Executive Vice President and Chief Financial Officer

Ginger Gregory, Executive Vice President and Chief Human Resources Officer

Chirfi Guindo, Executive Vice President and Head of Global Marketing, Market Access and Customer Innovation.

* In Q1 2017 Biogen completed the spin-off of its global hemophilia business into a new company, known as Bioverativ Inc. The 15% increase in total revenues excludes all hemophilia revenues from 2016 through January 2017. Hemophilia revenues include ELOCTATE® and ALPROLIX® product revenues as well as royalty and contract manufacturing revenue related to Sobi.

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Proxy Statement Summary (continued)

Corporate Governance Matters

We strive to maintain effective corporate governance practices to ensure that our company is managed for the long-term benefit of our stockholders. To that end, we continually review and refine our corporate governance policies, procedures and practices. See Part 2 Corporate Governance at Biogen for more information.

Corporate Governance Highlights

Board and Board Committees

Number of Independent Director Nominees/Total Number of Director Nominees	10/11
Number of Female Director Nominees/Total Number of Director Nominees	3/11
Average Age of Directors Standing for Election (as of April 17, 2018)	63
All Board Committees Consist of Independent Directors	Yes
Risk Oversight by Full Board and Committees	Yes
Separate Risk Committee	Yes
Separate Chairman and CEO	Yes
Regular Executive Sessions of Independent Directors	Yes
Annual Board and Committee Self-Evaluations	Yes
Annual Independent Director Evaluation of CEO	Yes
Director Education and Orientation	Yes
Annual Equity Grant to Directors	Yes
Director - Stockholder Engagement Initiative	Yes

Stockholder Rights, Accountability and Other Governance Practices

Annual Election of All Directors	Yes
Majority Voting for Directors and Resignation Policy	Yes
Proxy Access Bylaw (3% ownership, 3 years, nominees for up to 25% of our Board)	Yes
Annual Advisory Stockholder Vote on Executive Compensation	Yes
Stockholder Ability to Call Special Meetings (25% Threshold)	Yes
Stockholder Ability to Act by Written Consent	Yes
Stock Ownership Guidelines for Directors and Executives	Yes

Prohibition from Hedging and Pledging Securities or Otherwise Engaging in Derivative Transactions	Yes
Compensation Recovery in Equity and Annual Bonus Plans	Yes
Absence of a Stockholder Rights Plan (referred to as "Poison Pill")	Yes
Strong Commitment to Environmental and Sustainability Matters	Yes
Board Oversight and Expanded Disclosure on Website Related to Corporate Political Contributions and Expenditures	Yes
Director - Stockholder Engagement Initiative	

We value the views of our stockholders and other stakeholders, and we solicit input throughout the year on topics such as business strategy, capital allocation, corporate governance, executive compensation, sustainability and corporate social responsibility initiatives. During fiscal 2017, independent members of our Board of Directors conducted outreach to certain stockholders to discuss a variety of issues, including business, corporate governance and compensation related matters.

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Proxy Statement Summary (continued)

Our Director Nominees

Proposal 1 Election of Directors

You are being asked to vote on the election of the following 11 nominees for director. All directors are elected annually by the affirmative vote of a majority of votes cast. Detailed information about each director's background, skill sets and areas of expertise can be found beginning on page 11.

Name, Occupation, and Experience	Age*	Independent	Committee Memberships*					Other Public Boards
			AC	CC	CGC	FC	RC	
Alexander J. Denner, Ph.D.								
Founding Partner, Sarissa Capital	48	Yes						1
Caroline D. Dorsa								
Retired Executive Vice President and Chief Financial Officer,								
Public Service Enterprise Group Incorporated	58	Yes						3
Nancy L. Leaming								
Retired Chief Executive Officer and President, Tufts Health Plan	70	Yes						
Richard C. Mulligan, Ph.D.								
Mallinckrodt Professor of Genetics, Emeritus, Harvard Medical School and								
Portfolio Manager, Icahn Capital LP	63	Yes						
Robert W. Pangia	66	Yes						

Partner, Ivy Capital Partners, LLC
Stelios Papadopoulos, Ph.D.

Chairman, Biogen Inc., Chairman, Exelixis, Inc.
 and Chairman, Regulus

Therapeutics Inc. Brian S. Posner	69	Yes	3
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Private Investor and President, Point Rider Group LLC Eric K. Rowinsky, M.D.	56	Yes	2
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President and Executive Chairman of RGenix, Inc. The Honorable Lynn Schenk, J.D.	61	Yes	2
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Attorney, Former Chief of Staff to the Governor of
 California and

Former U.S. Congresswoman Stephen A. Sherwin, M.D.	73	Yes	1
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Clinical Professor of Medicine, University of
 California, San

Francisco and Advisor to Life Sciences Companies Michel Vounatsos	69	Yes	2
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Chief Executive Officer, Biogen Inc.	56	No	
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* Age and Committee memberships are as of April 17, 2018.

audit Committee	CGC: Corporate Governance Committee	RC: Risk Committee
Compensation and Management Development Committee	FC: Finance Committee	STC: Science and Technology C

Chair:

Member:

Financial Expert:

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Proxy Statement Summary (continued)

Our Auditors

Proposal 2 Ratification of Independent Registered Public Accounting Firm

You are being asked to vote to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2018. Detailed information about this proposal can be found beginning on page 25.

Executive Compensation Matters

Proposal 3 Advisory Vote on Executive Compensation

Our Board of Directors recommends that stockholders vote to approve, on an advisory basis, the compensation paid to the Company's named executive officers (NEOs) as described in this Proxy Statement (the "say-on-pay" vote). Detailed information about the compensation paid to our NEOs can be found beginning on page 28.

Our compensation programs embody a pay-for-performance philosophy that supports our business strategy and aligns executive interests with those of our stockholders. Highlights of our compensation programs for 2017 and our compensation best practices follow.

Pay-for-Performance

Short- and long-term incentive compensation rewards financial, strategic and operational performance and the accomplishment of goals that are set to support our long-range plans.

Approximately 91% of the target compensation for Michel Vounatsos, our CEO, was performance-based and at-risk in 2017.

Approximately 84% of the target compensation for our other current full-year active NEOs (other than Gregory F. Covino) who were employed for all of 2017 was performance-based and at-risk in 2017.

Other Compensation Best Practices

We provide competitive total pay opportunities after consideration of many factors, including comparative data from a carefully selected peer group.

An independent compensation consultant assists the Compensation and Management Development Committee in setting executive and non-employee director compensation.

Our compensation programs do not encourage unnecessary and excessive risk taking, and risk assessments are conducted annually.

Payments under our annual bonus plan are performance-based and capped.

Long-term incentive awards are performance-based and subject to multi-year vesting.

Stock option awards are granted at fair market value; we do not backdate or reprice stock option awards.

We maintain robust stock ownership guidelines for executive officers and directors.

Compensation may be recouped/clawed back under our equity and annual bonus plans.

A double-trigger is required for accelerated equity vesting upon change in control for all post-2014 employee grants.

In June 2009 we adopted a policy to eliminate excise tax gross ups for newly-hired executives.

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Proxy Statement Summary (continued)

Stockholder Proposals

Proposal 4 Stockholder Proposal Requesting Certain Proxy Access Bylaw Amendments

Our Board of Directors recommends that stockholders vote against a stockholder proposal requesting certain amendments to our Fourth Amended and Restated Bylaws relating to proxy access to remove the limit on aggregating shares to meet the stockholding requirement and remove the limitation on renomination of persons based on votes in a prior year. Detailed information about this proposal can be found beginning on page 64.

Proposal 5 Requesting a Report on the Extent to Which Risks Related to Public Concern Over Drug Pricing Strategies are Integrated into Incentive Compensation Arrangements

Our Board of Directors recommends that stockholders vote against a stockholder proposal requesting that the Compensation and Management Development Committee of our Board of Directors report annually on the extent to which risks related to public concern over drug pricing strategies are integrated into our incentive compensation policies, plans and programs. Detailed information about this proposal can be found beginning on page 66.

Note about Forward-Looking Statements

This Proxy Statement contains forward-looking statements, including statements relating to: our strategy and plans; potential of our commercial business and pipeline programs; capital allocation and investment strategy; clinical trials and data readouts and presentations and anticipated benefits and potential of investments, collaborations and business development activities. These forward-looking statements may be accompanied by such words as aim, anticipate, believe, could, estimate, expect, forecast, intend, may, plan, potential, possible, will and other similar meaning. You should not place undue reliance on these statements.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including the risks and uncertainties that are described in the Risk Factors section of our most recent annual or quarterly report and in other reports we have filed with the Securities and Exchange

Commission (SEC). These statements are based on our current beliefs and expectations and speak only as of the date of this Proxy Statement. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Note regarding Trademarks

SPINRAZA[®], TECFIDERA[®], TYSABRI[®] and ZINBRYTA[®] are registered trademarks of Biogen. ALPROLIX[®], ELOCTATE[®], HUMIRA[®] and other trademarks referenced in this report are the property of their respective owners.

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1 **General Information About the Meeting**

Biogen Inc.

225 Binney Street

Cambridge, Massachusetts 02142

The Board of Directors of Biogen Inc. is soliciting your proxy to vote at our 2018 annual meeting of stockholders (Annual Meeting) to be held at 9:00 a.m. Eastern Time on Tuesday, June 12, 2018, for the purposes summarized in the accompanying Notice of 2018 Annual Meeting of Stockholders. Our 2017 Annual Report on Form 10-K is also available with this Proxy Statement.

References in this Proxy Statement to Biogen or the Company, we, us and our refer to Biogen Inc.

What is the purpose of the Annual Meeting?

At the Annual Meeting, stockholders will vote upon the matters that are summarized in the formal meeting notice. This Proxy Statement contains important information for you to consider when deciding how to vote on the matters before the Annual Meeting.

Can I attend the Annual Meeting?

We will be hosting the Annual Meeting at our offices at 225 Binney Street, Cambridge, Massachusetts 02142. For those who cannot attend in person, we are offering a virtual stockholder meeting in which you can view the meeting, submit questions and vote online at www.virtualshareholdermeeting.com/BIIB2018. You will need the 16-digit control number included with these proxy materials to attend the Annual Meeting virtually via the Internet. Stockholders who attend the Annual Meeting virtually via the Internet will have the opportunity to participate fully in the meeting on an equal basis with those who attend in person.

What do I need in order to be able to participate in the Annual Meeting virtually via the Internet?

You will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials or your proxy card or voting instruction form in order to be able to virtually vote your shares or submit questions during the Annual Meeting. If you do not have your 16-digit control number and attend the meeting online, you will be able to listen to the meeting only – you will not be able to virtually vote or submit questions during the meeting.

Who can vote?

Each share of our common stock that you own as of the close of business on the record date of April 17, 2018 (Record Date) entitles you to one vote on each matter to be voted upon at the Annual Meeting. As of the Record Date, 211,007,945 shares of our common stock were outstanding and entitled to vote. We are making this Proxy Statement and other Annual Meeting materials available on the Internet or, upon request, by sending printed versions of these materials on or about April 27, 2018, to all stockholders of record as of the Record Date. For ten days before the Annual Meeting, a list of stockholders entitled to vote will be available for inspection at our offices located at 225 Binney Street, Cambridge, Massachusetts 02142 and will also be available for examination during the Annual Meeting at www.virtualshareholdermeeting.com/BIIB2018. If you would like to review the list, please call our Investor Relations department at (781) 464-2442.

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1 General Information About the Meeting (continued)

What am I voting on at the Annual Meeting?

Stockholders will be asked to vote on the following items at the Annual Meeting:

The election to our Board of Directors of the 11 director nominees (Proposal 1);

The ratification of the selection of PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm for the fiscal year ending December 31, 2018 (Proposal 2);

The advisory vote on executive compensation (Proposal 3);

To consider and vote on a stockholder proposal requesting certain proxy access bylaw amendments, if properly presented (Proposal 4);

To consider and vote on a stockholder proposal requesting a report on the extent to which risks related to public concern over drug pricing strategies are integrated into incentive compensation arrangements, if properly presented (Proposal 5); and

The transaction of such other business as may be properly brought before the meeting and any adjournments or postponements.

What is the recommendation of our Board of Directors on each of the matters scheduled to be voted on at

Our Board of Directors recommends that you vote:

the Annual Meeting?

FOR each of the director nominees (Proposal 1);

FOR the ratification of the selection of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2018 (Proposal 2);

On an advisory basis, **FOR** the approval of our executive compensation (Proposal 3);

AGAINST the approval of a stockholder proposal requesting certain proxy access bylaw amendments (Proposal 4); and

AGAINST the approval of a stockholder proposal requesting a report on the extent to which risks related to public concern over drug pricing strategies are integrated into incentive compensation arrangements (Proposal 5).

How do proxies work?

Our Board of Directors is asking for your proxy authorizing the individuals named as proxies to vote your shares at the Annual Meeting in the manner you direct. You may abstain from voting on any matter. If you submit your proxy without specifying your voting instructions, we will vote your shares on the matters scheduled to be voted on at the Annual Meeting in accordance with our Board of Directors' recommendations described above. As to any other matter that may properly come before the Annual Meeting or any adjournment or postponement, the individuals named as proxies will vote your shares at the Annual Meeting in accordance with their best judgment.

Shares represented by valid proxies received in time for the Annual Meeting and not revoked before the Annual Meeting will be voted at the Annual Meeting. You can revoke your proxy and change your vote in the manner described below (under the heading "Can I revoke or change my vote after I submit my proxy?"). If your shares are held through a bank, broker or other nominee, please follow the instructions that you were provided by your bank, broker or other nominee.

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1 General Information About the Meeting (continued)

How do I vote and what are the voting deadlines?

Stockholders of Record. If you are a stockholder of record, there are several ways for you to vote your shares.

By Internet. You may vote at www.proxyvote.com, 24 hours a day, seven days a week. You will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials or, if you received a printed copy of the proxy materials, on your proxy card. Votes submitted through www.proxyvote.com must be received by 11:59 p.m. Eastern Time on June 11, 2018.

By Telephone. You may vote using a touch-tone telephone by calling 1-800-690-6903, 24 hours a day, seven days a week. You will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials or, if you received a printed copy of the proxy materials, on your proxy card. Votes submitted by telephone must be received by 11:59 p.m. Eastern Time on June 11, 2018.

By Mail. If you received printed proxy materials, you may submit your vote by completing, signing and dating each proxy card received and returning it in the prepaid envelope. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received no later than June 11, 2018, to be voted at the Annual Meeting.

During the Annual Meeting. You may vote during the Annual Meeting by submitting a written ballot in person at the Annual Meeting. To obtain directions to attend the Annual Meeting, please contact our Investor Relations department at (781) 464-2442. We will pass out ballots at the Annual Meeting to anyone who wishes to vote in person.

You may also virtually vote during the Annual Meeting by going to www.virtualshareholdermeeting.com/BIIB2018. You will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials or, if you received a printed copy of the proxy materials, on your proxy card to be able to virtually vote.

If you vote via the Internet or by telephone before the Annual Meeting, your electronic vote authorizes the named proxies in the same manner as if you signed, dated and returned your proxy card. **If you vote via the Internet or by telephone before the Annual Meeting, do not return your proxy card.**

Beneficial Owners. *If your shares are held in a brokerage account in your broker's name, then you are the beneficial owner of shares held in street name.* If you are a beneficial owner of your shares, you should have received a Notice of Internet Availability of Proxy Materials or voting instructions from the bank, broker or other nominee holding your shares. You should follow the instructions in the Notice of Internet Availability of Proxy Materials or voting instructions provided by your bank, broker or other nominee in order to instruct your bank, broker or other nominee on how to vote your shares. The availability of telephone and Internet voting will depend on the voting process of the bank, broker or other nominee. **Shares held beneficially may not be voted during the Annual Meeting; instead a beneficial holder must instruct their bank, broker or other nominee in advance of the Annual Meeting.**

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1 General Information About the Meeting (continued)

Can I revoke or change my vote after I submit my proxy?

Stockholders of Record. If you are a stockholder of record, you may revoke or change your vote at any time before the final vote at the Annual Meeting by:

signing and returning a new proxy card with a later date, to be received no later than June 11, 2018;

submitting a later-dated vote by telephone or via the Internet only your latest telephone or Internet proxy received by 11:59 p.m. Eastern Time on June 11, 2018, will be counted;

attending the Annual Meeting in person and voting in person or participating in the Annual Meeting virtually via the Internet and voting again; or

delivering a written revocation to our Secretary at Biogen Inc., 225 Binney Street, Cambridge, Massachusetts 02142, to be received no later than June 11, 2018.

Only your latest vote, in whatever form, will be counted.

Beneficial Owners. If you are a beneficial owner of your shares, you must contact the bank, broker or other nominee holding your shares and follow their instructions for revoking or changing your vote.

Will my shares be counted if I do not vote?

Stockholders of Record. If you are the stockholder of record and you do not vote before the Annual Meeting by proxy card, telephone or via the Internet, or during the Annual Meeting either in person or virtually via the Internet, your shares will not be voted at the Annual Meeting.

Beneficial Owners. If you are the beneficial owner of shares, your bank, broker or other nominee, as the record holder of the shares, is required to vote those shares in accordance with your instructions. If no voting instructions are provided, these record holders can vote your shares only on discretionary, or routine, matters and not on non-discretionary, or non-routine, matters. Uninstructed shares whose votes cannot be counted on non-routine matters result in what are commonly referred to as broker non-votes.

The proposal to ratify the selection of our independent registered public accounting firm is a routine matter and the other proposals are non-routine matters. If you do not give your broker voting instructions, your broker (1) will be entitled to vote your shares on the proposal to ratify the selection of our independent registered public accounting firm and (2) will not be entitled to vote your shares on the other proposals. We urge you to provide instructions to your bank, broker or other nominee so that your votes may be counted on all of these important matters.

You should vote your shares by telephone or by Internet according to the instructions provided by your bank, broker or other nominee or by signing, dating and returning a printed voting instruction form to your bank, broker or other nominee to ensure that your shares are voted on your behalf.

How many shares must be present to hold the Annual Meeting?

A majority of our issued and outstanding shares of common stock as of the Record Date must be present at the Annual Meeting to hold the Annual Meeting and conduct business. This is called a quorum. Shares voted in the manner described above (under the heading *How do I vote and what are the voting deadlines?*) will be counted as present at the Annual Meeting. Shares that are present and entitled to vote on one or more of the matters to be voted upon are counted as present for establishing a quorum. If a quorum is not present, we expect that the Annual Meeting will be adjourned until we obtain a quorum.

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1 General Information About the Meeting (continued)

What vote is required to approve each proposal and how are votes counted?

Proposal 1: Election of Directors: Directors are elected by a majority vote of the votes cast in uncontested elections—that is, a director will be elected if more votes are cast for that director’s election than against that director—and by a plurality of votes cast in contested elections—that is, the directors receiving the highest number of For votes will be elected. Abstentions and broker non-votes, if any, are not counted for purposes of electing directors and will have no effect on the results of this vote.

Proposal 2: Ratification of PwC: The affirmative vote of a majority of shares present in person or represented by proxy and having voting power at the Annual Meeting is required to ratify the selection of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2018. Abstentions will have the effect of votes against this proposal. Brokers generally have discretionary authority to vote on the ratification of the selection of our independent registered public accounting firm, thus we do not expect any broker non-votes on this proposal.

Proposal 3: Advisory Vote on Executive Compensation: Because this proposal asks for a non-binding, advisory vote, there is no required vote that would constitute approval. We value the opinions expressed by our stockholders in this advisory vote, and the Compensation and Management Development Committee of our Board of Directors (sometimes referred to in this Proxy Statement as our Compensation Committee), which is responsible for overseeing and administering our executive compensation programs, will consider the outcome of this vote when designing our compensation programs and making future compensation decisions for our named executive officers. Abstentions and broker non-votes, if any, will not have any effect on the results of those deliberations.

Proposal 4: Stockholder Proposal: Requesting Certain Proxy Access Bylaw Amendments: Because this proposal asks for a non-binding vote, there is no required vote that would constitute approval. We value the opinions expressed by our stockholders in this non-binding vote, and the

outcome of this vote may cause our Board of Directors to reevaluate its recommendation concerning this proposal. Abstentions and broker non-votes, if any, will not have any effect on that determination.

Proposal 5: Stockholder Proposal: Requesting a Report on the Extent to Which Risks Related to Public Concern Over Drug Pricing Strategies are Integrated into Incentive Compensation Arrangements: Because this proposal asks for a non-binding vote, there is no required vote that would constitute approval. We value the opinions expressed by our stockholders in this non-binding vote, and the outcome of this vote may cause our Board of Directors to reevaluate its recommendation concerning this proposal. Abstentions and broker non-votes, if any, will not have any effect on that determination.

Are there other matters to be voted on at the Annual Meeting?

We do not know of any other matters that may come before the Annual Meeting. If any other matters are properly presented at the Annual Meeting, your proxy authorizes the individuals named as proxies to vote, or otherwise act, in accordance with their best judgment.

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1 General Information About the Meeting (continued)

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

We have elected to provide access to our proxy materials on the Internet, consistent with the rules of the SEC. Accordingly, in most instances we are mailing a Notice of Internet Availability of Proxy Materials to our stockholders. You can access our proxy materials on the website referred to in the Notice of Internet Availability of Proxy Materials or you may request printed versions of our proxy materials for the Annual Meeting. In addition, you may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

What does it mean if I receive more than one notice regarding the Internet availability of proxy materials or more than one set of printed proxy materials?

If you hold your shares in more than one account, you may receive a separate Notice of Internet Availability of Proxy Materials or a separate set of printed proxy materials, including a separate proxy card or voting instruction form, for each account. To ensure that all of your shares are voted, please vote by telephone or by Internet or sign, date and return a proxy card or voting instruction form for each account.

Where do I find the voting results of the Annual Meeting?

We will publish the voting results of the Annual Meeting in a Current Report on Form 8-K filed with the SEC within four business days after the end of the Annual Meeting. You may request a copy of this Form 8-K by contacting Investor Relations, Biogen Inc., 225 Binney Street, Cambridge, Massachusetts 02142, (781) 464-2442. You will also be able to find a copy of this Form 8-K on the Internet through the SEC's electronic data system, called EDGAR, at www.sec.gov or through the Investors' section of our website, www.biogen.com.

Who should I call if I have any questions?

If you have any questions or require any assistance with voting your shares, please contact the bank, broker or other nominee holding your shares, or our Investor Relations department at (781) 464-2442.

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2 Corporate Governance at Biogen

Corporate Governance Practices

We strive to maintain effective corporate governance practices to ensure that our company is managed for the long-term benefit of our stockholders. We review our corporate governance principles and practices on a regular basis. A description of our corporate governance highlights is set forth in the Proxy Statement Summary above.

We believe that our Board's primary functions are to appoint, evaluate and hold accountable management, as well as assuring optimal capital allocation and strategic decisions such that long-term stockholder value is maximized.

We believe part of effective corporate governance includes active engagement with our stockholders. We value the views of our stockholders and other stakeholders, and we communicate with them regularly and solicit input on a number of topics such as business strategy, capital allocation, corporate governance, executive compensation, sustainability and corporate social responsibility initiatives.

Director Stockholder Engagement Initiative. Our Corporate Governance Committee leads our Board's efforts on director stockholder engagement, and directs discussions with stockholders to the appropriate Board and committee members. During fiscal 2017, independent members of our Board of Directors conducted outreach to certain stockholders to discuss a variety of issues, including business, corporate governance and compensation related matters. We remain committed to investing time with our stockholders to increase transparency and better understand our stockholder base and their perspectives.

Corporate Responsibility. Our passion for developing medicines that make a meaningful difference in patients lives is reflected in our commitment to our global impact: citizenship, environmental sustainability, diversity and inclusion and other key initiatives. Our Global Citizenship Report is posted on our website, www.biogen.com, under the Science that matters subsection of the Global Impact section of the website. We believe these efforts reflect the best interests of our patients, stakeholders and the communities in which we operate and serve. Our citizenship and sustainability commitments and performance have been recognized over the years, including the most recent acknowledgements noted in the executive summary section under Compensation Discussion and Analysis below.

Director Independence

Board of Directors

All of our directors and nominees for director, other than Michel Vounatsos, our Chief Executive Officer, satisfy the independence requirements of The Nasdaq Stock Market (Nasdaq).

Committees

All members of the committees of our Board of Directors are independent directors, as defined by Nasdaq rules.

All members of our Audit Committee meet the additional SEC and Nasdaq independence and experience requirements applicable specifically to audit committee members.

All members of our Compensation Committee are non-employee directors within the meaning of the rules under Section 16 of the Securities Exchange Act of 1934, as amended (Exchange Act), and outside directors for purposes of Section 162(m) of the Internal Revenue Code, and our Board of Directors has affirmatively determined that the members of our Compensation Committee satisfy the additional independence requirements specifically applicable to compensation committee members.

Leadership Structure

We separate the roles of Chairman of the Board of Directors and Chief Executive Officer. Stelios Papadopoulos, an independent director, is Chairman of our Board. Among other responsibilities, our Chairman:

presides at meetings of our Board of Directors, executive sessions of our independent directors and our annual meetings of stockholders;

reviews and assists in setting the agenda and schedule for our Board of Directors meetings in collaboration with our Chief Executive Officer;

advises the committee chairs in fulfilling their responsibilities to our Board of Directors;

recommends to our Board of Directors the retention of any advisors who report directly to our Board of Directors;

serves as a liaison for stockholder communications with our Board of Directors;

leads the process of evaluating our Chief Executive Officer; and

discharges such other responsibilities as our Board of Directors may assign from time to time.

Table of Contents**2 Corporate Governance at Biogen (continued)**

We believe that having an independent Chairman promotes a greater role for the independent directors in the oversight of the Company, including oversight of material risks facing the Company, encourages active participation by the independent directors in the work of our Board of Directors, enhances our Board of Directors' role of representing stockholders' interests and improves our Board of Directors' ability to supervise and evaluate our Chief Executive Officer and other executive officers.

Nominating Processes

Our Corporate Governance Committee is responsible for identifying individuals qualified to become members of our Board of Directors and reviewing candidates recommended by stockholders. Stockholders may recommend nominees for consideration by our Corporate Governance Committee by submitting the names and supporting information to our Secretary, Biogen Inc., 225 Binney Street, Cambridge, Massachusetts 02142. Any such recommendation should include at a minimum the name(s) and address(es) of the stockholder(s) making the recommendation and appropriate biographical information for the proposed nominee(s). Candidates who are recommended by stockholders will be considered in the same manner as candidates from other sources. For all potential candidates, our Corporate Governance Committee will consider all factors it deems relevant, including at a minimum those listed below in the subsection titled **Director Qualifications, Standards and Diversity**. Director nominations are recommended by our Corporate Governance Committee to our Board of Directors and must be approved by a majority of independent directors.

In addition, our Fourth Amended and Restated Bylaws (Bylaws) contain provisions that address the process by which a stockholder may nominate an individual to stand for election to our Board of Directors at an annual meeting of stockholders.

Stockholder Nominations Not for Inclusion in Company's Proxy Statement. Our Bylaws permit stockholders to nominate directors for consideration at an annual meeting. To nominate a director for consideration at an annual meeting, a nominating stockholder must provide the information required by our Bylaws and give timely notice of the nomination to our Secretary in accordance with our Bylaws, and each nominee must meet the qualifications required by our Bylaws. To nominate a director for consideration at next year's annual meeting, stockholders must provide the notice required by our Bylaws no later than March 14, 2019, and no earlier than February 12, 2019. However, if the date of the 2019 annual meeting of stockholders is more than 30 days before or more than 60 days after the anniversary of the Annual Meeting, stockholders must provide the notice required by our Bylaws not earlier than the close of business on the 120th day before the 2019 annual meeting of stockholders and not later than the close of business on the later of (1) the 90th day prior to the 2019 annual meeting of stockholders and (2) the 10th day following the day on which public announcement of the date of the 2019 annual meeting of stockholders is first made.

