UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM, Plaintiff, v. BIOGEN INC., MICHEL VOUNATSOS, ALFRED SANDROCK, AND ALISHA ALAIMO, Defendants.	Civil Action No. 1:22-cv-10200-WGY CLASS ACTION COMPLAINT FOR VIOLATION OF THE FEDERAL SECURITIES LAWS Jury Trial Demanded

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1. Lead Plaintiff, Oklahoma Firefighters Pension and Retirement System ("Lead Plaintiff"), alleges the following based upon the investigation undertaken by Lead Counsel, which included, but was not limited to, the review and analysis of: (i) public filings made by Biogen, Inc. ("Biogen" or the "Company") with the U.S. Securities and Exchange Commission (the "SEC"); (ii) press releases and other public statements issued by Defendants; (iii) research reports issued by securities and financial analysts; (iv) media and news reports and other publicly available information about Biogen and Defendants; (v) transcripts of Biogen's earnings and other conference calls with investors and analysts; (vi) publicly available presentations, press releases, and interviews by Biogen and its employees; (vii) economic analyses of the movement and pricing of Biogen's publicly traded common stock; and (viii) interviews with former employees ("FEs") of Biogen.

2. Lead Counsel's investigation into the factual allegations continues, and many of the relevant facts are known only to Defendants or are exclusively within their custody or control. Lead Plaintiff believes that substantial additional evidentiary support will exist for the Complaint's allegations after a reasonable opportunity for discovery, including access to the materials that Defendants and third parties have produced to, among others, the U.S. Food and Drug Administration ("FDA"), the U.S. Securities and Exchange Commission ("SEC"), the Federal Trade Commission ("FTC"), the U.S. House of Representatives Committee on Oversight and Reform, other federal agencies, and third-parties.

3. This matter is a securities class action brought against Biogen and three of its executives (collectively "Defendants") for false and misleading statements made to investors in

connection with the Company's rollout of aducanumab, branded as Aduhelm[1], a monoclonal antibody treatment for Alzheimer's disease. The putative class is comprised of investors who purchased or otherwise acquired Biogen stock between June 7, 2021, and January 11, 2022, inclusive (the "Class Period"). Defendants false and misleading statements made in connection with the rollout of Aduhelm violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a) and Rule 10b-5 promulgated thereunder by the SEC, 17 C.F.R. § 240.10b-5.

4. Defendants misled investors as to the commercial readiness for its new drug, Aduhelm through five categories of false and misleading statements concerning the following: (i) the number of sites ready, willing, and able to administer Aduhelm immediately after approval; (ii) the significance of logistical constraints on diagnosing patients; (iii) the degree to which Medicare's coverage of the treatment was independent of the FDA's approval of the treatment; (iv) the willingness of third-party payors to cover Aduhelm at a premium price point, or, indeed, at any price point absent peer-reviewed data supporting a determination of the treatment's clinical effectiveness; and (v) the Veterans Health Administration (the "VA" or "Veterans Administration") willingness and capacity to cover and administer Aduhelm for its beneficiaries. In addition to these categories of false and misleading statements, throughout the Class Period, Defendants misled investors as to their irregular interactions with the FDA prior to Aduhelm's approval, which later became the subject of investigations by the Inspector General of the Department of Health and Human Services, and Congress, and contributed to a significant portion

[1] For ease of reference, this complaint uses Aduhlem throughout, though prior to FDA approval both internal and public documents referring to the treatment routinely refer to the compound's unbranded name, Aducanumab.

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