

Biogen Inc. (BIIB)

Healthcare / Drug Manufacturers - General · NASDAQ Global Select



EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$232.65	\$34.4B	\$240.99	41.0	67.7%	5%	4/9	+63.5%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	1.5M	\$138.00	3.46	8.4%	4%	3.0	+0.6%

Biogen Inc. is a leading biotechnology firm dedicated to the discovery, development, production, and distribution of treatments for complex neurological and neurodegenerative conditions. Its established portfolio includes a range of medications addressing multiple sclerosis (MS), such as TECFIDERA, VUMERITY, AVONEX, PLEGRIDY, TYSABRI, and FAMPYRA. For spinal muscular atrophy (SMA), Biogen provides SPINRAZA, while FUMADERM is available for the treatment of plaque psoriasis. Among its other key offerings is ADUHELM, specifically developed for Alzheimer's disease. The company also markets a selection of biosimilar drugs, including BENEPALI (an etanercept biosimilar akin to ENBREL), IMRALDI (an adalimumab biosimilar comparable to HUMIRA), and FLIXABI (an infliximab biosimilar referencing REMICADE). Further extending its therapeutic reach, Biogen supplies RITUXAN, prescribed for conditions like non-Hodgkin's lymphoma, chronic lymphocytic leukemia (CLL), rheumatoid arthritis, certain types of ANCA-associated vasculitis, and pemphigus vulgaris. RITUXAN HYCELA targets non-Hodgkin's lymphoma and CLL, and GAZYVA is utilized for CLL and follicular lymphoma. OCREVUS addresses both relapsing and primary progressive forms of MS, complementing the company's broader efforts in anti-CD20 therapies. The company maintains a robust research and development pipeline, featuring numerous investigational therapies. These candidates are designed to tackle a wide spectrum of conditions, including multiple sclerosis and neuroimmunological disorders (e.g., BIIB135, BIIB061, BIIB091, BIIB107), Alzheimer's disease and other forms of dementia (e.g., Aducanumab, Lecanemab, BIIB076, BIIB080), neuromuscular disorders (e.g., BIIB067, BIIB078, BIIB105, BIIB100, BIIB110), Parkinson's disease and related movement disorders (e.g., BIIB124, BIIB094, BIIB118, BIIB101, BIIB122), neuropsychiatric conditions (e.g., BIIB125, BIIB104), immunology-related illnesses (e.g., Dapirolizumab pegol, BIIB059), acute neurological events (e.g., BIIB093, BIIB131), and neuropathic pain (e.g., BIIB074). Additionally, several biosimilar candidates, such as BYOOVIZ, BIIB800, and SB15, are progressing through various developmental stages. Biogen actively engages in strategic collaborations and licensing arrangements with various partners, including Acorda Therapeutics, Inc., Alkermes Pharma Ireland Limited, Denali Therapeutics Inc., Eisai Co., Ltd., Genentech, Inc., Neurimmune SubOne AG, Ionis Pharmaceuticals, Inc., Samsung Bioepis Co., Ltd., Sangamo Therapeutics, Inc., and Sage Therapeutics, Inc. Established in 1978, Biogen Inc. maintains its corporate headquarters in Cambridge, Massachusetts.

SECTOR Healthcare INDUSTRY Drug Manufacturers - General EXCHANGE NASDAQ MARKET CAP \$34.4B EMPLOYEES 7,500 (SEC-filed) CEO Christopher A. Viehbach
IPO 1991-09-17 COUNTRY US
225 Binney Street, Cambridge, MA 02142 · Tel 617 679 2000 · [biogen.com](https://www.biogen.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

49 / 100

Street mean **\$250.53** (15 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

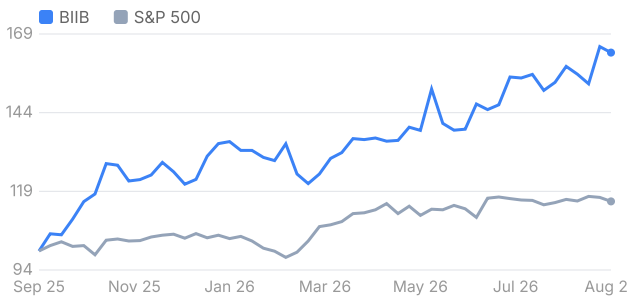
ROUTINE SELLING — LOW SIGNAL

\$0M sold / 6 mo, zero open-market buys

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **BIIB +63.5%** · **S&P 500 +15.9%** · spread **+47.7pp**



7 Years vs S&P 500 · **BIIB +0.6%** · **S&P 500 +189.9%** · spread **-189.3pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

49

OF 100

Score Breakdown

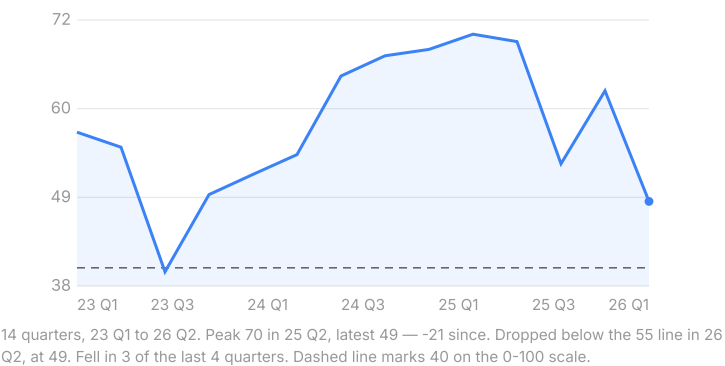
Profitability	33/100
Growth	20/100
Momentum	55/100
Quality	63/100
Earnings Quality	68/100
Balance Sheet	52/100
Value	38/100
Risk (safety)	65/100
Overall	48.5/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
BMJ	68
PFE	46
GILD	44
AMGN	67
AZN	71
NVS	65
BIIB	49

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

49 / 100

IS Score 48.5 / 100 · -21.5 from peak of 70

Quarter	Business Quality
23 Q1	55
23 Q2	52
23 Q3	38
23 Q4	49
24 Q1	52
24 Q2	55
24 Q3	67
24 Q4	68
25 Q1	69
25 Q2	70
25 Q3	68
25 Q4	49
26 Q1	49

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 84 / 100 · Power +69 · 20 of 22 indicator votes bullish

Date	Price Structure
07-23	32%
08-13	104%
09-03	56%
09-25	104%
10-16	104%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 49, price structure 84 out of 100, so the price reads better than the business does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 48.5	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 69 → 53 → 63 → 49	the direction matters more than the level
Technical vote share back above 50%	now 100%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,044 → now 1,044	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

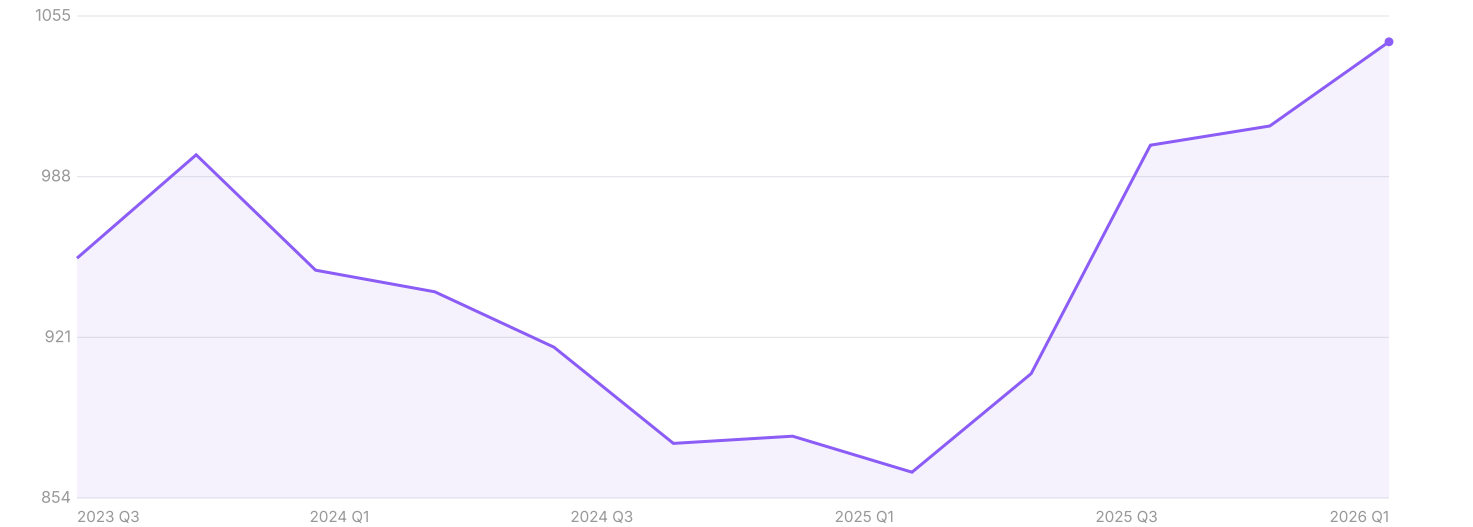
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 12 buys 2026-09-04	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1238 up / 1063 down net +175 funds	INSTITUTIONS ADDED (13F) 35 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,044 · latest 1,044 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,044	143.5M	\$30.6B	97.2%
2026 Q1	1,009	135.0M	\$24.1B	91.4%
2025 Q4	1,001	139.7M	\$23.9B	94.6%
2025 Q3	906	131.3M	\$17.9B	88.9%
2025 Q2	865	130.2M	\$15.9B	88.2%
2025 Q1	880	130.1M	\$17.1B	88.0%
2024 Q4	877	132.4M	\$19.2B	89.6%
2024 Q3	917	129.8M	\$23.8B	87.9%
2024 Q2	940	129.0M	\$27.8B	87.3%
2024 Q1	949	129.7M	\$25.9B	87.8%
2023 Q4	997	128.7M	\$30.9B	87.1%
2023 Q3	954	125.0M	\$30.3B	84.6%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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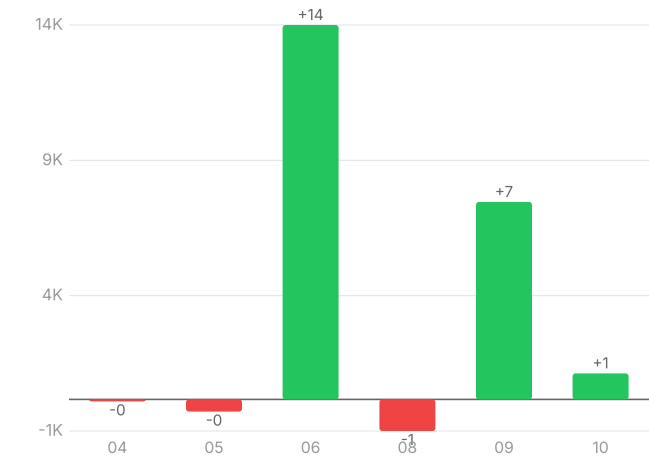
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Godbout Sean	Chief Accounting Officer	2026-10-02	EXERCISE	27	—	1,467
Godbout Sean	Chief Accounting Officer	2026-10-02	TAX W/H	8	\$0.00M	1,459
Godbout Sean	Chief Accounting Officer	2026-10-02	EXERCISE	27	—	0
Godbout Sean	Chief Accounting Officer	2026-10-01	A-Award	985	—	985
Parini Michael	Chief Legal Officer	2026-09-01	A-Award	7,405	—	7,405
Minor Lloyd	director	2026-08-04	SELL	593	\$0.12M	2,689
Minor Lloyd	director	2026-08-03	SELL	593	\$0.12M	3,282
Pangalos Menelas N	director	2026-06-09	EXERCISE	2,370	—	2,370

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	2	1,186	\$0.2M	Counted
M — Exercises (paired A/D)	4	3,517	—	None — mechanics
F — Tax withholding	3	517	\$0.1M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Routine Selling — Low Signal	\$0.2M 2 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-04	Minor Lloyd	593	\$0.1M
2026-08-03	Minor Lloyd	593	\$0.1M
2026-02-09	Singhal Priya	2,660	\$0.5M
2026-02-02	Singhal Priya	748	\$0.1M
Trailing 12 mo	5 filings	5,111	\$1M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-06	SCHEDULE 13G/A	Abigail P. Johnson	12.40%	18.3M sh
2026-06-05	SCHEDULE 13G/A	Abigail P. Johnson	11.30%	16.7M sh
2026-04-29	SCHEDULE 13G	Vanguard Capital Management	7.48%	11.0M sh
2026-03-26	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Maria Elvira Salazar	House	SELL	\$1,001 - \$15,000	2026-09-24	2026-10-08
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-11	2026-10-09
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-04	2026-10-09
Susan M. Collins	Senate	BUY	\$15,001 - \$50,000	2022-11-03	2022-12-16
Sheldon Whitehouse	Senate	SELL	\$1,001 - \$15,000	2019-03-22	2019-04-17
Sheldon Whitehouse	Senate	SELL	\$1,001 - \$15,000	2019-03-22	2019-04-16
HOUSE 12-MO 22 trades 14 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,009	13F SHARES 135M 91.4% of shares out	NEW / CLOSED 138 / 107 positions, QoQ	INCREASED / REDUCED 401 / 287 positions, QoQ	
PUT/CALL (13F) 0.94 option positions	FREE FLOAT 99.2% 147M sh			

2.8 · Largest Reporting 13F Managers

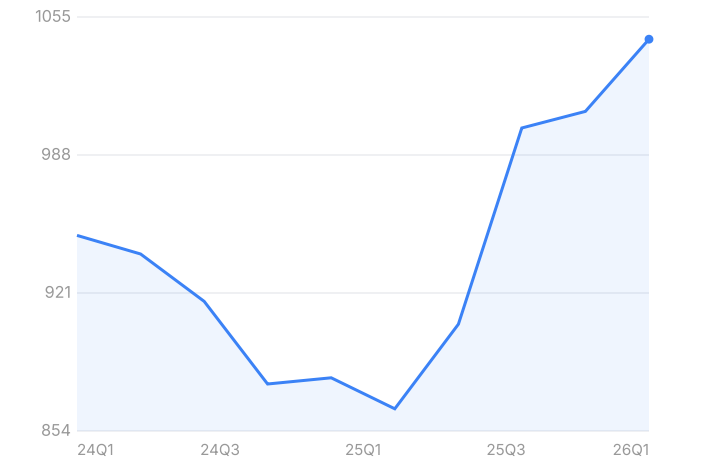
MANAGER	SHARES	VALUE
Artemis Investment Management Llp	581,774	\$131M
Beau Ventures, Llc	100,000	\$23M
Wealth Enhancement Advisory Servic	65,649	\$9M
Banque Pictet & Cie Sa	64,875	\$15M
Gateway Investment Advisers Llc	51,369	\$12M
Contravisory Investment Management	43,849	\$10M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

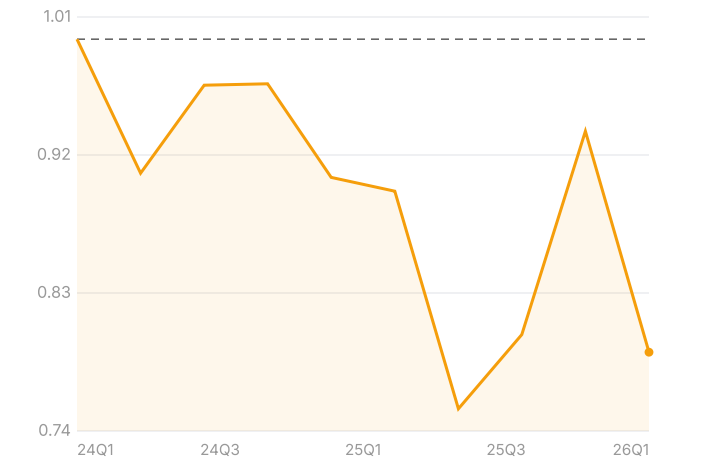
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VPMAX	1.9%	\$1.8B
VPMCX	1.9%	\$1.8B
VITSX	0.0%	\$1.1B
VSMPX	0.0%	\$1.1B
VTI	0.0%	\$1.1B
VTSAX	0.0%	\$1.1B

13F Filers Holding BIIB — quarterly



Institutional Put/Call — quarterly

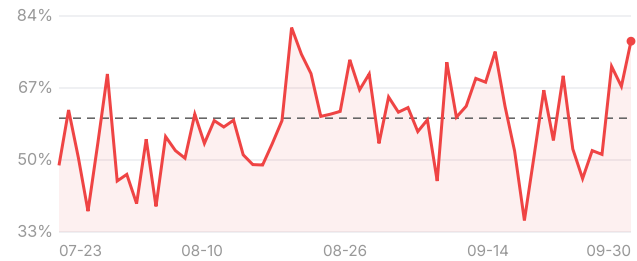


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14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

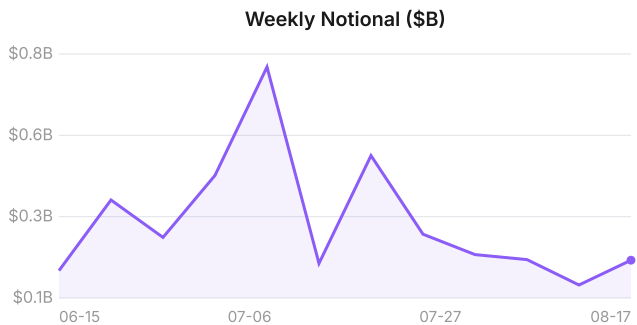


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 2026-10-15	20-DAY AVG 50-day 60.0%	TREND 20d vs 50d	BY MARKET CENTER Q: 78% · N: 83% · B: 66% latest session
78.2%	61.1%	Rising	

15 DARK POOL ACTIVITY

EDGE · live ATS data

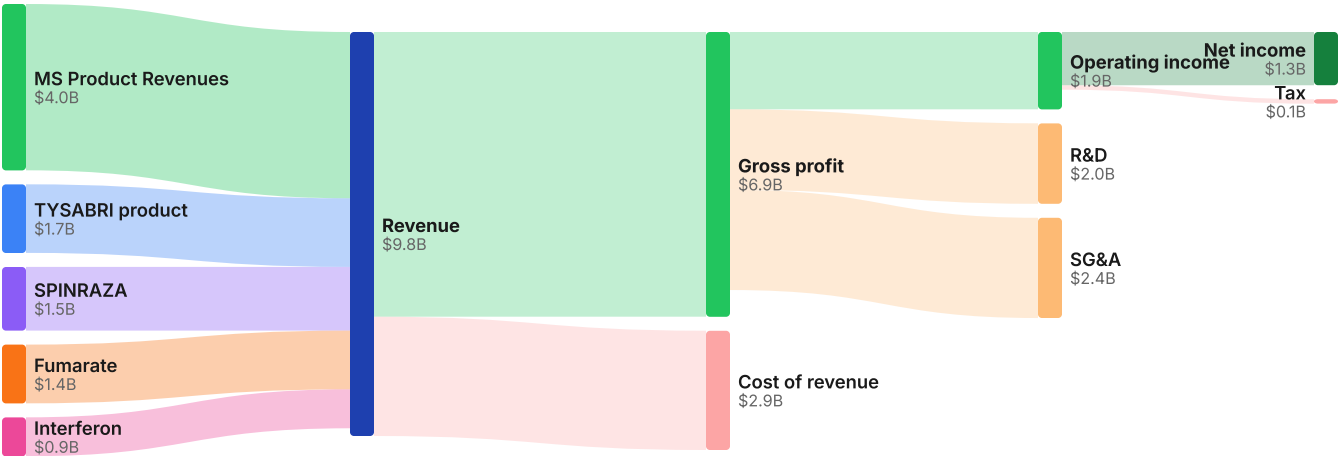


Where BIIB Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	1.6M	34 sh
Ubsa Ubs Ats	1.2M	40 sh
Sgmt Sigma X2	1.2M	33 sh
Mlix Instinct X	0.7M	42 sh
Ebxl Level Ats	0.7M	21 sh
Mstx Ms Trajectory Cross (Ats-1)	0.7M	27 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Biogen Inc. revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
Non-US	\$3.6B	60%
UNITED STATES	\$2.4B	40%

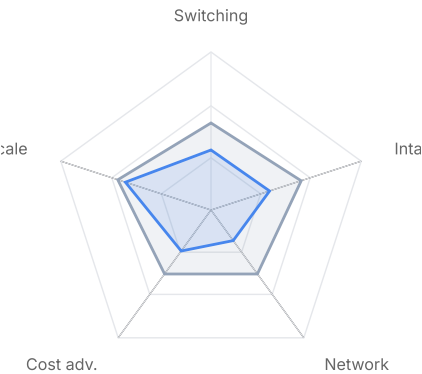
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18 MOAT & COMPETITIVE POSITION

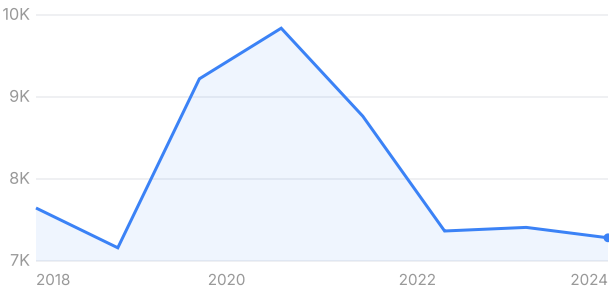
LIVE MODEL · 38/100 NONE

Moat score 38/100 — None; primary source Efficient Scale.



BIIB (live moat model) Peer median: BMY · PFE · GILD · AMGN · AZN
Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)



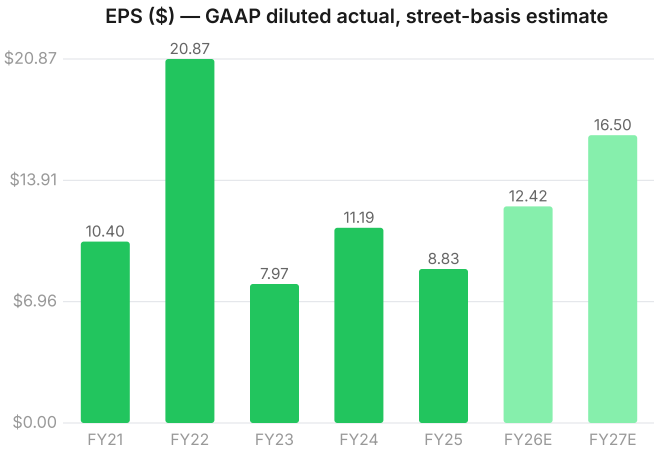
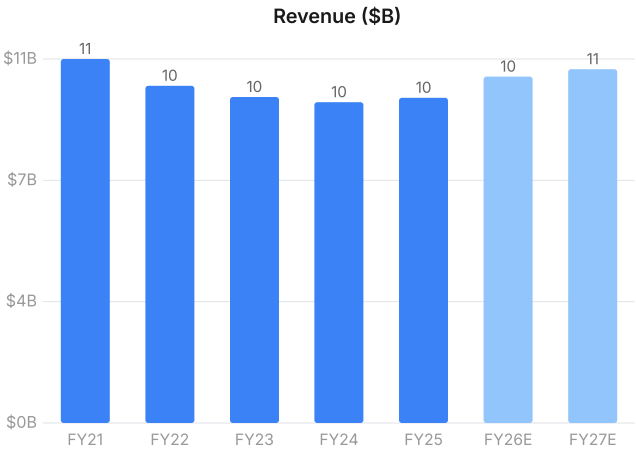
19 CORPORATE INFORMATION — KEY OFFICERS

7,500 employees

OFFICER	TITLE
Christopher A. Viehbacher	President, Chief Executive Officer & Director
Nicole Murphy	Executive Vice President and Head of Pharmaceutical Operations & Technology
Priya Singhal	Executive Vice President & Head of Development
Robin C. Kramer	Executive Vice President & Chief Financial Officer

20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



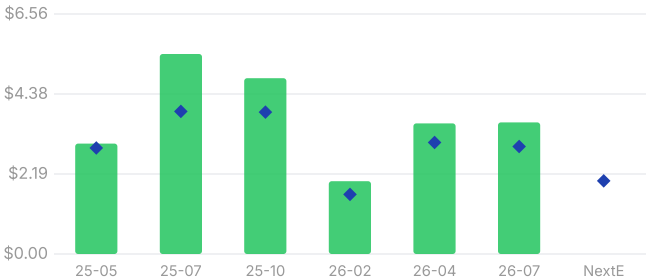
Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES

live data

Quarterly EPS — Actual vs. Consensus



BEATS (>2%)
6 of 6
recent quarters

AVG SURPRISE
+21.7%

NEXT REPORT
2026-10-28

INCOME QUALITY
6.89
OCF + net income

22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE
—%
0 of 0 quarters

CURRENT STREAK
0
longest 0

AVG EPS SURPRISE
—%
median —%

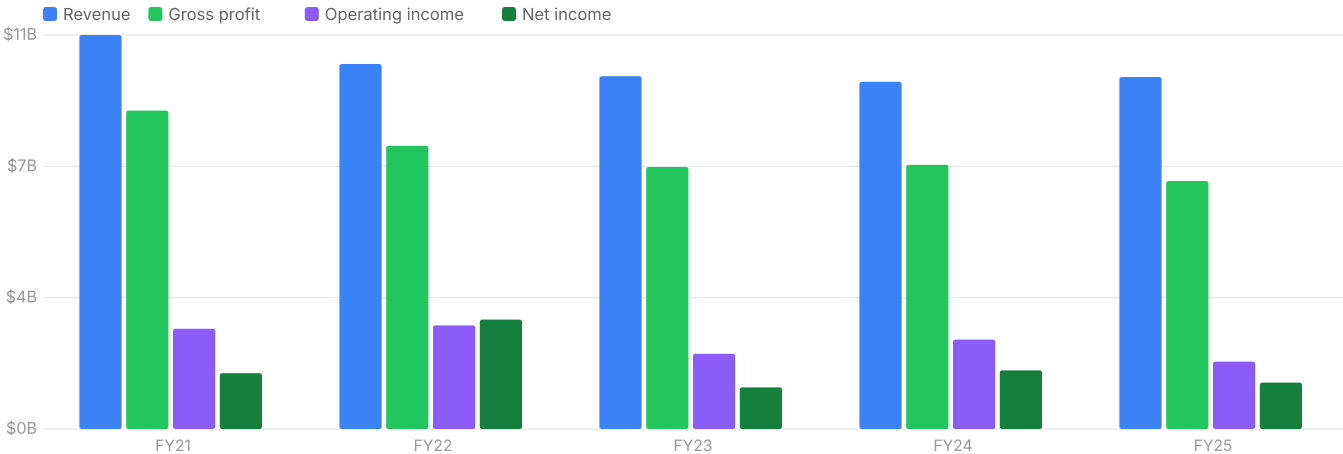
SURPRISE TREND
—
last 4 vs prior 4

PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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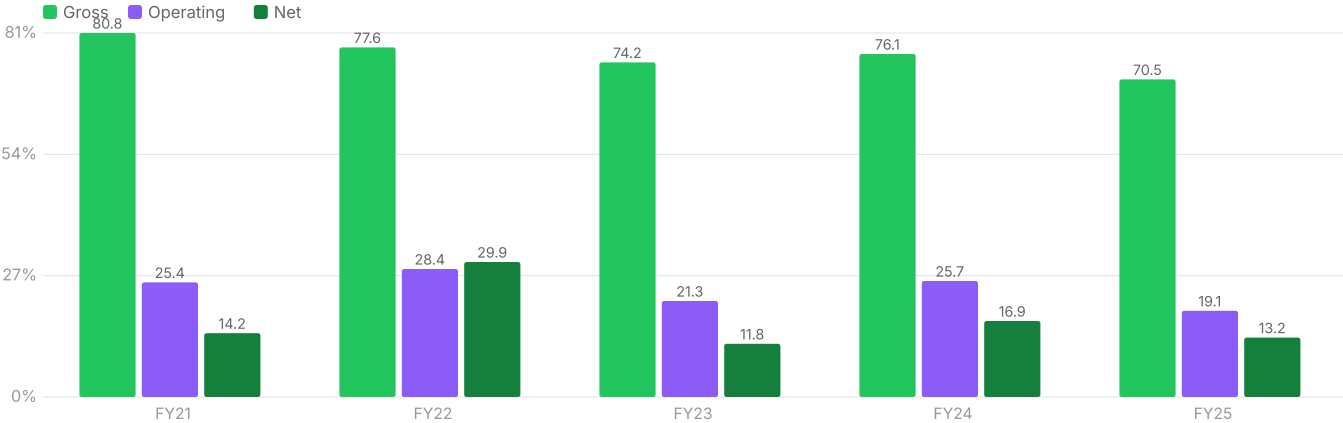
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR

live financials

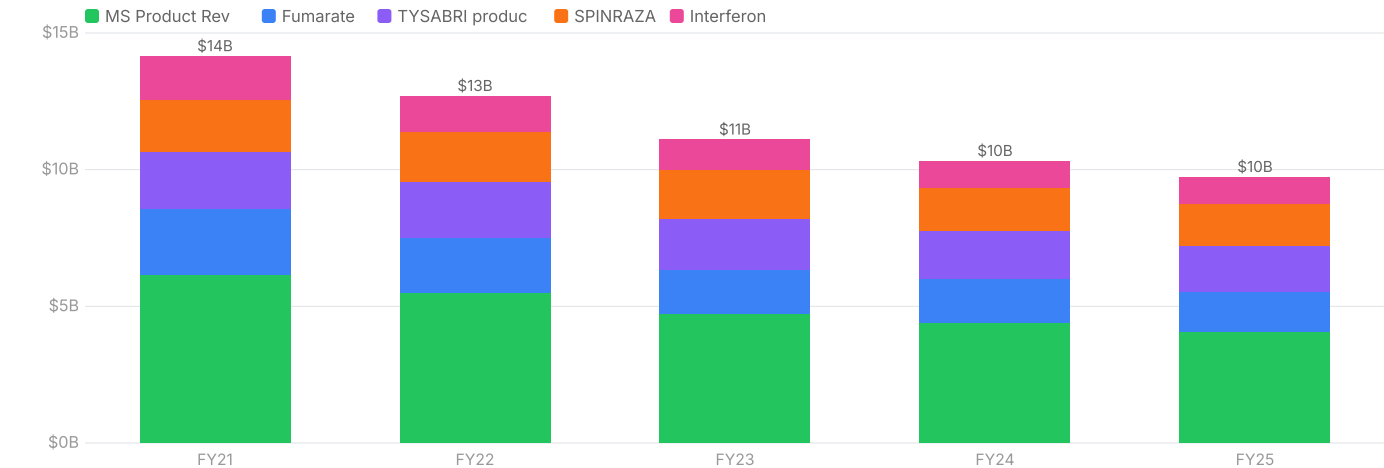


Profit Margins (%)



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	-18.3%	-7.4%	-3.3%	-1.6%	+1.4%
Gross profit	-23.8%	-11.0%	-7.5%	+0.9%	-6.1%
Operating income	-39.2%	+3.5%	-27.4%	+18.7%	-24.6%
Net income	-61.1%	+95.8%	-61.9%	+40.6%	-20.8%

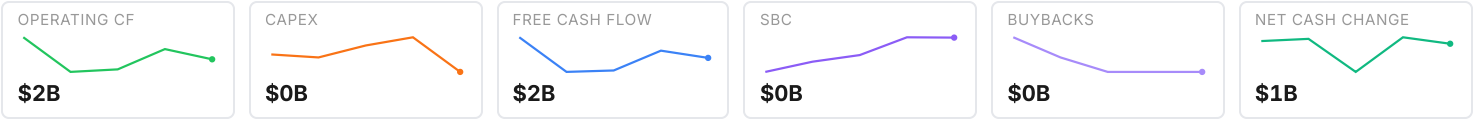
23 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	11.0	10.2	9.8	9.7	9.8	
Cost of revenue	2.1	2.3	2.5	2.3	2.9	
Gross profit	8.9	7.9	7.3	7.4	6.9	
R&D expense	3.4	2.6	2.7	2.5	2.0	
SG&A expense	2.7	2.4	2.5	2.4	2.4	
Operating income	2.8	2.9	2.1	2.5	1.9	
EBITDA	3.9	3.5	2.4	3.0	3.1	
D&A	0.5	0.5	0.5	0.7	0.9	
Pretax income	1.8	3.6	1.3	1.9	1.4	
Income tax	0.1	0.6	0.1	0.3	0.1	
Net income	1.6	3.0	1.2	1.6	1.3	
Diluted EPS (\$)	10.40	20.87	7.97	11.19	8.83	
Diluted shares (M)	150	146	146	146	147	

CASH FLOW TRENDS

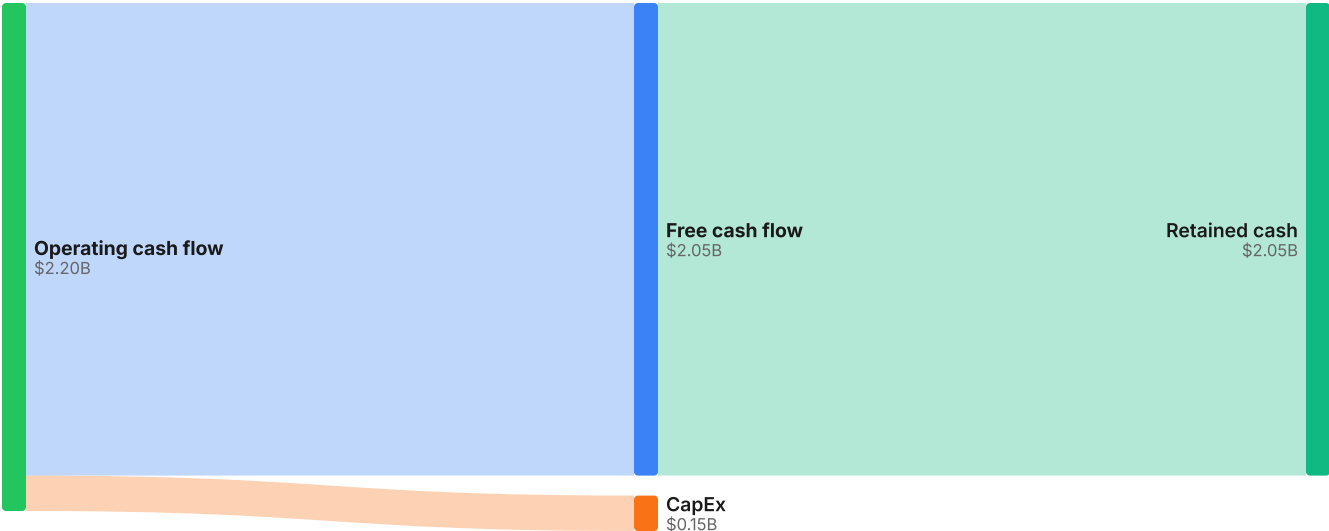
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

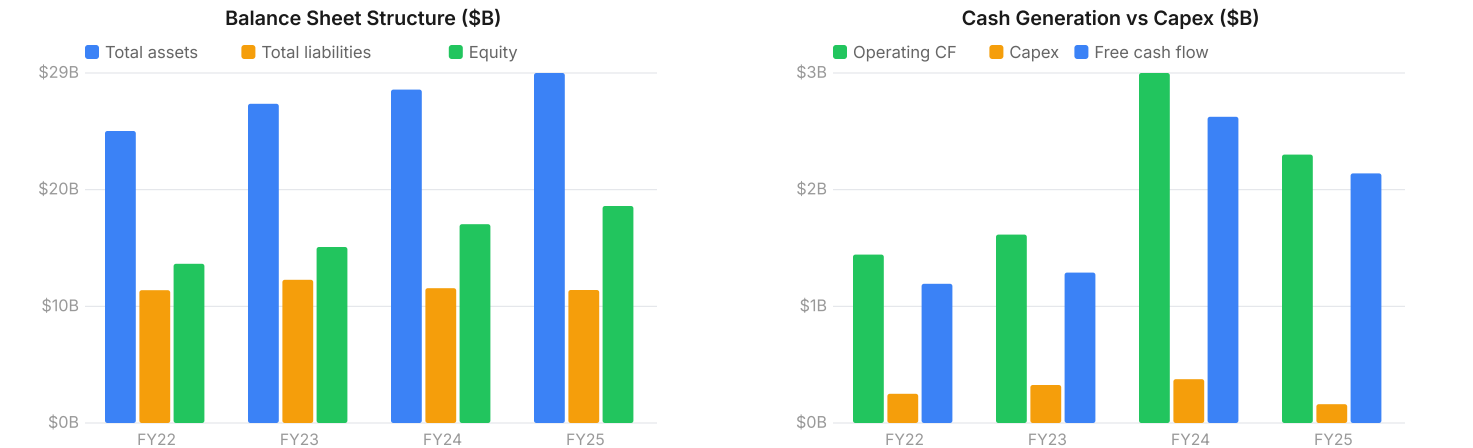
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	3.4	1.0	2.4	3.0	
ST investments	1.5	0.0	0.0	0.8	
Receivables (net)	2.1	2.1	1.9	1.9	
Total current assets	9.8	6.9	7.5	9.0	
PP&E (net)	3.7	3.7	3.5	3.3	
Goodwill + intangibles	7.6	14.6	16.2	15.7	
Total assets	24.6	26.8	28.0	29.4	
Accounts payable	0.5	0.4	0.4	0.4	
Short-term debt	0.0	0.2	1.7	0.1	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	3.3	3.4	5.5	3.3	
Long-term debt	6.3	6.8	4.5	6.6	
Total liabilities	11.2	12.0	11.3	11.2	
Shareholders' equity	13.4	14.8	16.7	18.3	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	3.0	1.2	1.6	1.3	
D&A	0.5	0.5	0.7	0.8	
Stock-based compensation	0.3	0.3	0.3	0.3	
Working capital change	(0.9)	(0.6)	(0.2)	(1.1)	
Operating cash flow	1.4	1.5	2.9	2.2	
Capital expenditures	(0.2)	(0.3)	(0.4)	(0.2)	
Investing cash flow	1.6	(4.1)	(0.8)	(1.4)	
Buybacks	(0.8)	0.0	0.0	0.0	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	(1.0)	0.2	(0.7)	(0.0)	
Financing cash flow	(1.8)	0.1	(0.7)	(0.3)	
Free cash flow	1.1	1.2	2.5	2.1	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	14.4%	25.1%	8.2%	10.4%	7.4%	5%	
ROA	6.4%	12.6%	4.5%	5.9%	4.5%	2.6%	
ROIC	18.2%	15.7%	8.9%	8.8%	8.1%	4.3%	
Gross margin	80.8%	77.6%	74.2%	76.1%	70.5%	67.7%	
Operating margin	25.4%	28.4%	21.3%	25.7%	19.1%	12.8%	
Net margin	14.2%	29.9%	11.8%	16.9%	13.2%	8.4%	
EBITDA margin	35.7%	34.8%	24.2%	31.0%	31.6%	19.7%	
FCF margin	30.5%	11.2%	12.6%	26.0%	21.8%	—	
VALUATION							
P/E	22.74	13.20	32.47	13.69	19.96	41.0	
P/B	3.25	3.00	2.55	1.34	1.41	1.8	
P/S	3.22	3.95	3.83	2.31	2.63	3.46	
P/FCF	10.58	35.24	30.39	8.88	12.07	11.6	
EV/EBITDA	11.61	11.86	18.51	8.43	9.60	21.2	
EV/Revenue	3.57	4.12	4.47	2.75	2.95	4.2	
Earnings yield	4.4%	7.6%	3.1%	7.3%	5.0%	2.43%	
FCF yield	9.5%	2.8%	3.3%	11.3%	8.3%	8.64%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.83	2.99	2.00	1.35	2.68	1.87	
Quick ratio	1.51	2.58	1.26	0.90	2.03	1.26	
Debt / equity	0.70	0.49	0.50	0.40	0.38	0.44	
Debt / assets	31.8%	26.9%	27.3%	23.6%	23.6%	26.0%	
Net debt / EBITDA	1.13	0.49	2.65	1.35	1.04	3.61	
Interest coverage	11.39	12.24	7.62	9.91	7.77	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.45	0.42	0.38	0.35	0.34	0.31	
Receivables turnover	5.12	4.96	4.64	4.88	5.25	5.3	
DSO (days)	71	74	79	75	69	69	
DPO (days)	90	87	64	56	54	46	
Cash conversion cycle	190	203	293	359	307	294	
GROWTH (YoY)							
Revenue growth	-18.3%	-7.4%	-3.3%	-1.6%	1.4%	—	
Net income growth	-61.1%	95.8%	-61.9%	40.6%	-20.8%	—	
EPS growth	-59.4%	98.9%	-62.0%	40.2%	-21.1%	—	
FCF growth	-11.7%	-65.9%	8.7%	102.7%	-15.0%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	10.55	20.98	7.97	11.17	8.82	5.65	
Book value / share	73.87	92.27	101.57	114.41	124.45	127.61	
Revenue / share	74.45	70.06	67.51	66.23	66.88	67.35	
FCF / share	22.68	7.86	8.52	17.22	14.58	20.10	
Cash / share	25.78	33.70	7.21	16.26	26.01	8.70	
SHAREHOLDER RETURN & SCORES							
Buyback yield	5.1%	1.9%	0.0%	0.0%	0.0%	—	
Altman Z-Score	3.50	4.24	3.55	2.86	3.16	3.0	
Piotroski F-Score	4	7	3	6	6	4/9	
Beneish M-Score	-3.04	-2.10	-2.37	-2.80	-2.65	-2.74	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	4 / 9	Middling		
Altman Z-Score	3.0	Safe (>2.99)	Grey	
Income quality	6.89	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.74	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.98	Revenue stability	0.61
Interest burden		0.77	Earnings stability	0.47
Operating margin		11.2%	Earnings persistence	0.82
Asset turnover		0.33×	Revenue CAGR 3y	-0.1%
Financial leverage		1.66×	EPS CAGR 3y	-32.6%
= ROE		5%	FCF CAGR 3y	38.1%

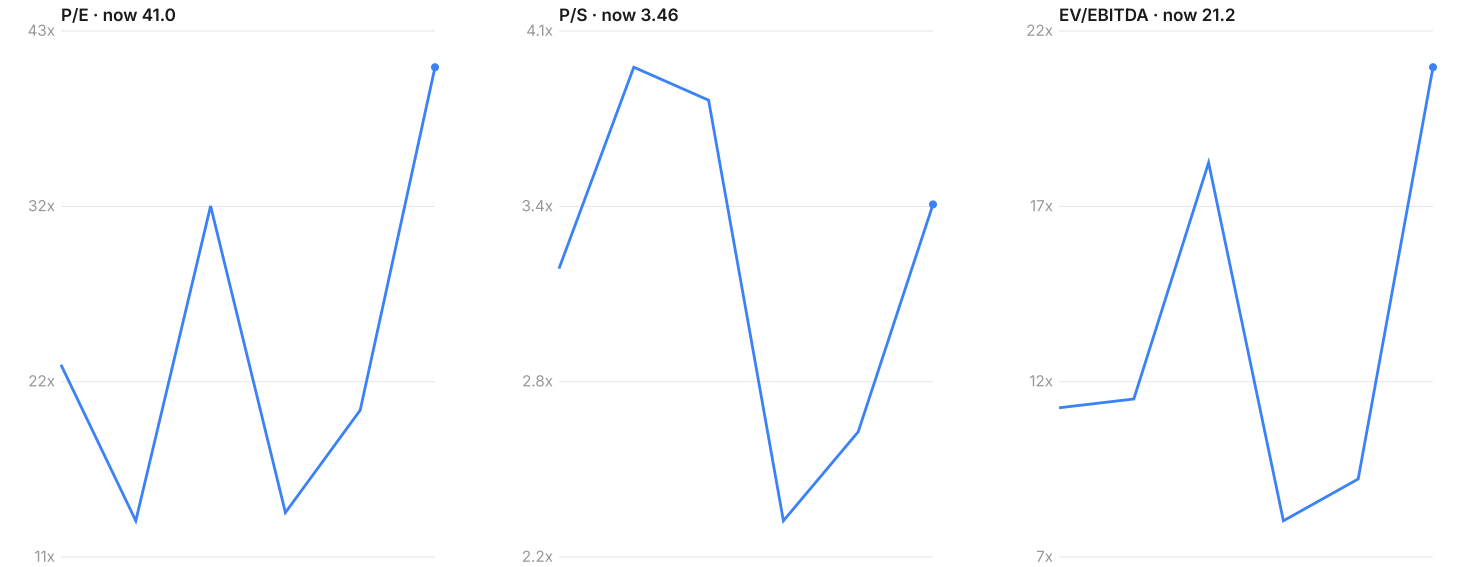
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.00%	DIVIDEND YIELD 0.00% none paid	TOTAL SHAREHOLDER RETURN -0.03% cash yield	SBC / REVENUE 1.4% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
BMY	\$122.1B	13.2	47%	25.6%	+3.1%	8/9	+43.8%
PFE	\$168.6B	39.1	5%	-1.6%	-0.2%	7/9	+24.2%
GILD	\$193.7B	-60.1	-21%	—	+5.5%	5/9	+33.4%
AMGN	\$233.8B	26.7	91%	23.6%	+9.2%	8/9	+50.3%
AZN	\$256.5B	24.7	22%	16.3%	+8.6%	9/9	—
NVS	\$286.3B	22.9	31%	22.7%	+0.8%	5/9	—
OGN	\$3.6B	17.4	24%	6.9%	-2.5%	5/9	—
CNC	\$34.2B	-6.7	-20%	2.5%	+8.7%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

49 Analysts



MEAN TARGET (QTR) \$250.53 15 targets	TARGET VS. PRICE +7.7% last-quarter mean	NEXT REPORT 2026-10-28 street \$2.00	
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$10.45B	\$10.59B / \$10.07B	\$12.42	\$15.41 / \$10.80	20
FY2027	\$10.67B	\$11.16B / \$10.11B	\$16.50	\$19.71 / \$11.54	20
FY2028	\$10.99B	\$11.66B / \$10.10B	\$18.62	\$25.24 / \$13.46	11

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$248.67	+6.9%	3
Last Quarter	\$250.53	+7.7%	15
Last Year	\$218.95	-5.9%	58
All Time	\$246.60	+6.0%	149

Rolling mean of published targets vs. last close \$232.65. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

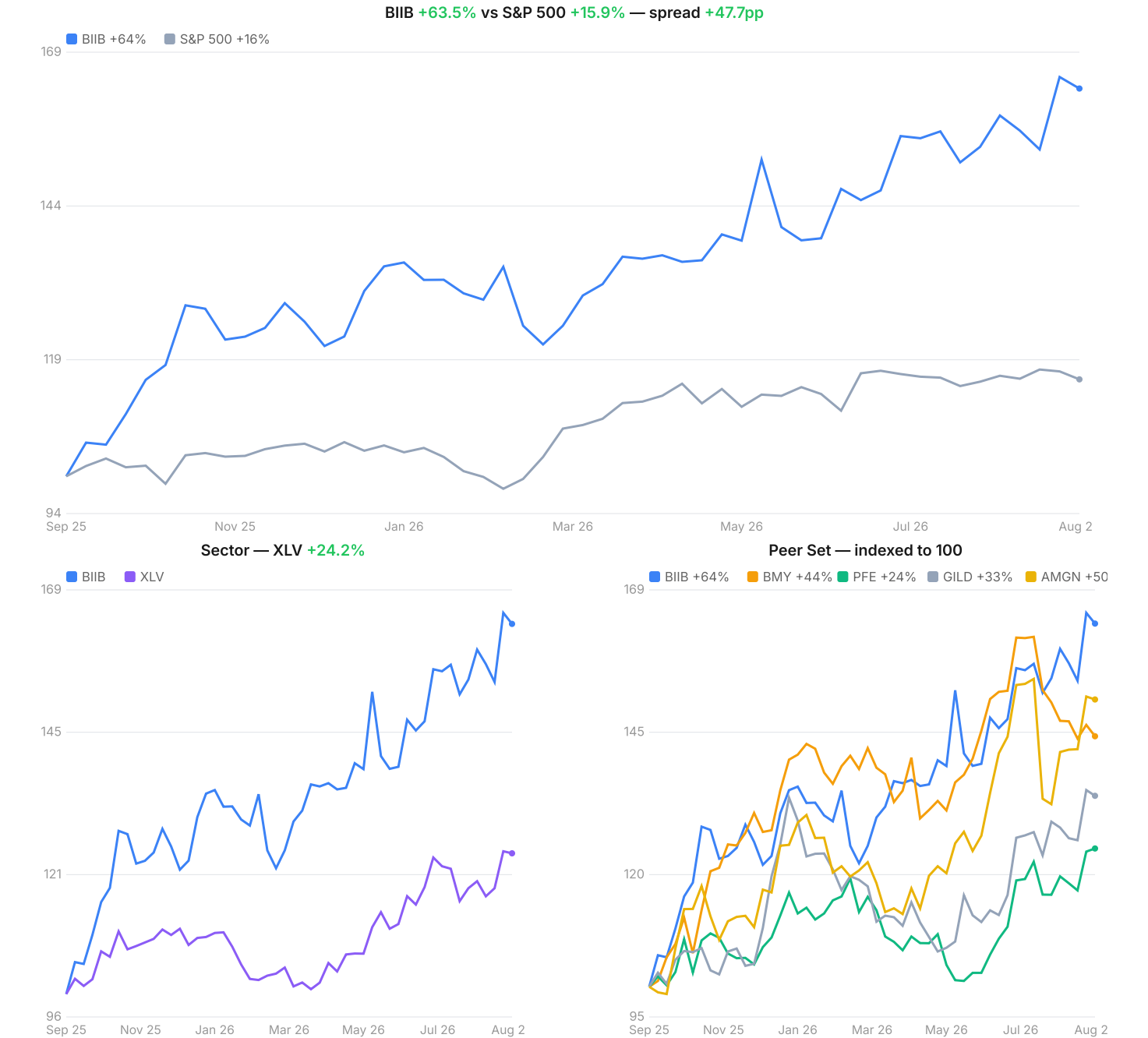
B+

DCF5/5ROE3/5ROA4/5DEBT/EQ2/5P/E1/5P/B4/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$226.11	+6.54	+2.89%	Above
SMA 50	\$219.71	+12.94	+5.89%	Above
SMA 200	\$197.83	+34.82	+17.60%	Above
EMA 9	\$229.27	+3.38	+1.47%	Above
EMA 21	\$225.73	+6.92	+3.07%	Above
EMA 50	\$219.90	+12.75	+5.80%	Above
EMA 200	\$199.02	+33.63	+16.90%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 84/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +69

20 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

100

100

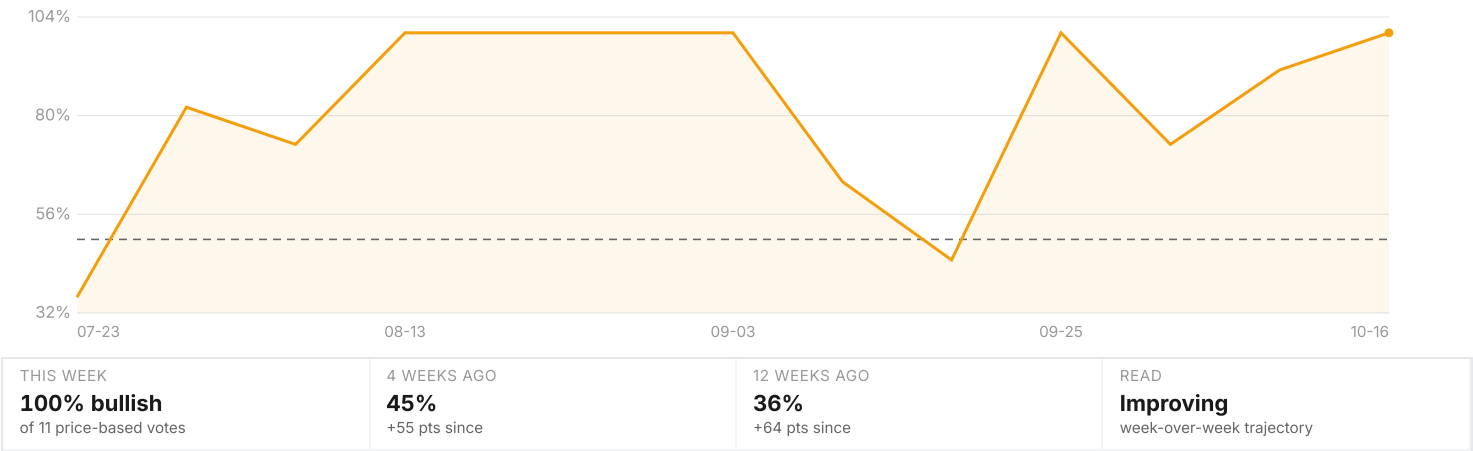
69

83

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



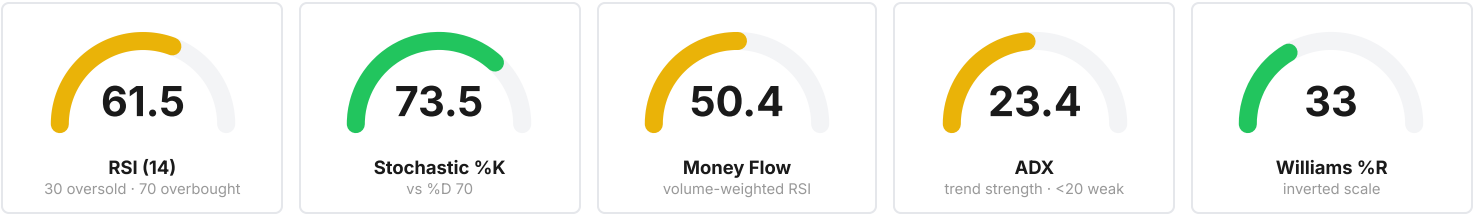
INDICATOR VOTE GRID

20 bull / 2 bear

● Price vs SMA 20	\$226.11	● Price vs SMA 50	\$219.71	● Price vs SMA 200	\$197.83
● EMA 9/21 Cross	229.3/225.7	● SMA 50/200	Golden	● ADX Direction	ADX 23
● Supertrend	\$218	● Parabolic SAR	\$218	● SMA Slope	0.860
● RSI	61.5	● Stochastic K/D	74/70	● StochRSI K/D	92/89
● Williams %R	-33	● CCI	140	● TSI vs Signal	18.5
● CMO	22.9	● ROC	5.81%	● OBV Signal	Distrib
● Chaikin MF	-0.150	● MFI	50	● Force Index	1M
● Elder Ray Bull	11.32				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$237.19 / \$239.15 / \$242.96	S1 / S2	\$233.38 / \$231.42
Bollinger (20,2)	\$217.22 – \$235.00	Squeeze	ON
52-wk range	\$138.00 – \$240.99	Off 52-wk high	-3.5%
ATR (14)	\$6.34 (2.7%)	Historical vol	22.8%

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SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+1.8%

Jan

60%

-1.3%

Feb

40%

-0.6%

Mar

48%

+1.1%

Apr

40%

+1.9%

May

60%

+0.5%

Jun

50%

+1.6%

Jul

65%

+0.3%

Aug

60%

+1.7%

Sep

60%

+0.2%

Oct

40%

+2.4%

Nov

65%

-0.1%

Dec

45%

Sample: 20 years — treat short histories as suggestive, not statistical.

35

RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	BIIB	S&P 500
Weekly volatility (σ , 1y)	3.56%	1.83%
Best / worst week (1y)	+9.6% / -7.3%	—
Max drawdown (5y, monthly)	-68.8%	—
1-week VaR (95%)	-5.3%	—
Beta (5y)	0.17	1.00

36

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

BIIB EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +23

Trend

Momentum

Volume

Volatility

Breadth

+44

+41

+35

-30

-30

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

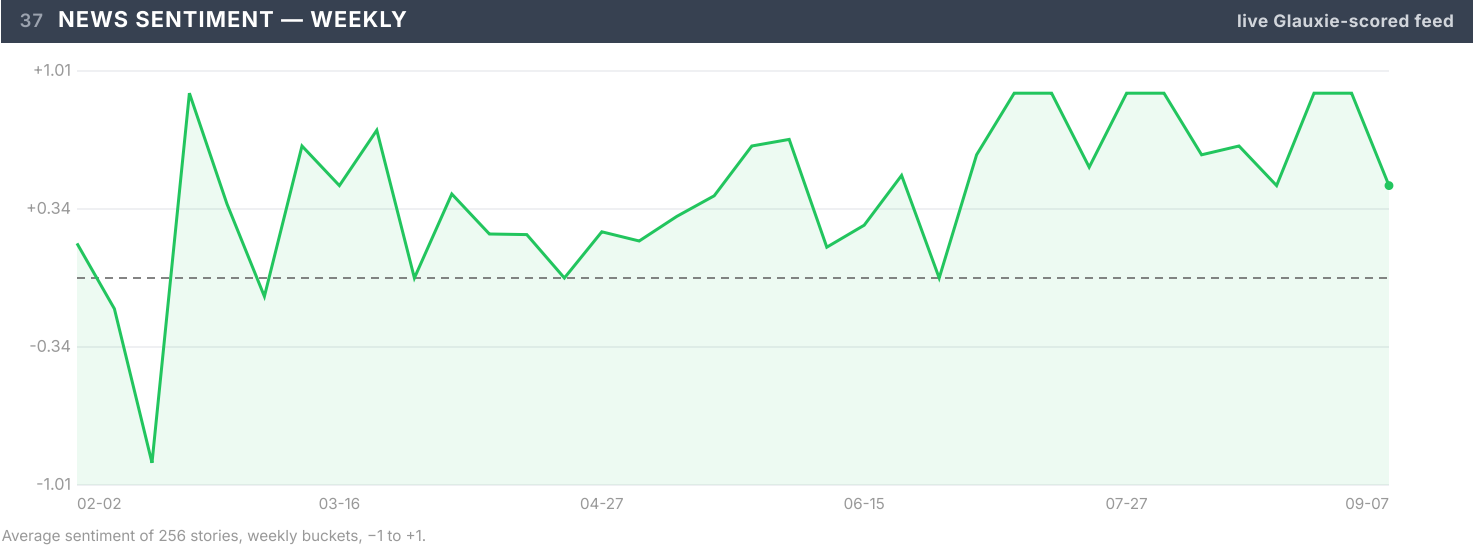
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +22.8 +32.4 vs industry	TREND +44.2 +48.3 vs industry	MOMENTUM +40.7 +30.8 vs industry	VOLUME +34.6 +18.0 vs industry
--	--	---	---

READING	BIIB	DRUG MANUFACTURERS - GENERAL N=150	HEALTHCARE N=5,272	ALL US SYMBOLS N=70,435
Overall	+22.8	-9.5	-24.0	-20.5
Trend	+44.2	-4.1	-25.6	-21.3
Momentum	+40.7	+9.9	-28.5	-15.8
Volume	+34.6	+16.6	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

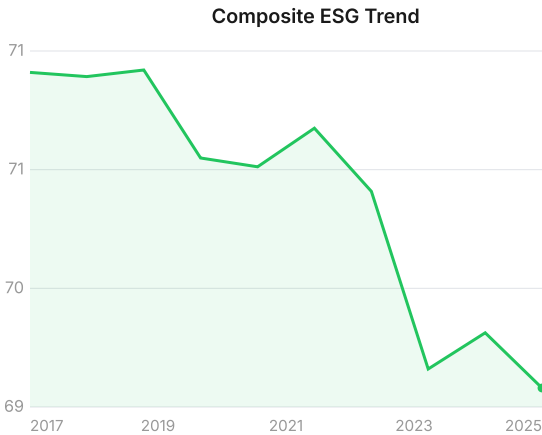
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Christopher A. Viehbacher President and Chie	\$23.6M	91% equity+incentive
Susan H. Alexander Executive Vice President,	\$8.1M	85% equity+incentive
Nicole C. Murphy Head of Pharmaceutical Oper	\$7.6M	86% equity+incentive
Priya A. Singhal Head of Development	\$7.6M	86% equity+incentive
Robin C. Kramer Executive Vice President and	\$5.8M	85% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	70
Social	64
Governance	74
Composite ESG	69



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-07-29	Earnings Release; Exhibits	2.02,9.01
2026-07-01	Earnings Release	2.02
2026-06-10	Shareholder Vote	5.07
2026-06-10	Exhibits	9.01
2026-05-14	Material Agreement; Acquisition/Disposition; Financial Obligation; Reg	1.01,2.01,2.03,7.01,9.01
2026-04-29	Earnings Release; Exhibits	2.02,9.01
2026-04-06	Earnings Release	2.02
2026-03-31	Material Agreement; Other Events; Exhibits	1.01,8.01,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-07-22 to 2026-04-29
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	96 rows · 2002 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-06-09 to 2026-10-02
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-03-26 to 2026-08-06
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.