

Amgen buys Celgene's OTEZLA for \$13.4 Bn

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Bristol-Myers Squibb Announces Agreement Between Celgene and Amgen to Divest OTEZLA for \$13.4 Billion



Bristol-Myers Squibb Company has announced that Celgene Corporation in connection with its merger agreement with Bristol-Myers Squibb, has entered into an agreement with Amgen under which Amgen would acquire the global rights to OTEZLA (apremilast) for \$13.4 billion in cash. Bristol-Myers Squibb previously announced the decision to divest OTEZLA in connection with the ongoing regulatory approval process for the Company's pending merger with Celgene. The closing of the acquisition covered by the agreement with Amgen is contingent on Bristol-Myers Squibb and Celgene entering into a consent decree with the Federal Trade Commission (FTC) in connection with their pending merger, the closing of the pending merger, and the satisfaction of other customary closing conditions.

"This agreement represents an important step toward completing our pending merger with Celgene. It also demonstrates the tremendous achievement of the Celgene team in establishing OTEZLA as an important medicine for patients with psoriasis, psoriatic arthritis and Behçet's Disease," said Giovanni Caforio, M.D., Chairman and Chief Executive Officer of Bristol-Myers Squibb. "Together with the OTEZLA team, Amgen has the capabilities and infrastructure to continue to support this important medicine and ensure a seamless transition for patients and healthcare providers."

Bristol-Myers Squibb now expects the pending merger with Celgene to close by the end of 2019.

Divestiture Terms

Under the terms of the agreement and subject to the closing conditions, Amgen will acquire OTEZLA and related intellectual property, including any patents that primarily cover apremilast, as well as other assets and liabilities related to OTEZLA. The agreement includes the transfer of Celgene employees primarily dedicated to OTEZLA.