

Amgen's 2024 Surge: Regulatory Triumphs, Innovative Therapies, and Robust Financial Growth

02 September 2024 | Analysis

Amgen Secures Key FDA Approvals, Expands Pipeline in Oncology and Rare Diseases, and Reports Strong Financial Performance in H1 2024



From January to June 2024, Amgen demonstrated significant progress across various therapeutic areas, product launches, and strategic initiatives. Amgen received several FDA approvals, most notably for BLINCYTO® (blinatumomab) in treating CD19-positive B-cell precursor acute lymphoblastic leukemia (B-ALL) during the consolidation phase. The approval followed a Phase 3 trial that showed a 58% reduction in the risk of death compared to chemotherapy alone. Another significant approval was for IMDELLTRA™ (tarlatamab-dlle), a T-cell engager therapy for extensive-stage small cell lung cancer, which demonstrated a 40% objective response rate and a 14.3-month median overall survival in its Phase 2 trial. Additionally, the FDA approved Amgen's UPLIZNA® (inebilizumab-cdon) for IgG4-related disease, a chronic immune-mediated disease, based on an 87% reduction in disease flares in a Phase 3 trial.

Amgen was active in presenting its research at key medical conferences. At ASCO 2024, the company showcased advancements in oncology, including targeted therapies for lung, breast, and blood cancers. Similarly, Amgen presented new data at ATS 2024 highlighting the potential of Tezspire® for treating Chronic Obstructive Pulmonary Disease (COPD) and other respiratory conditions. The company also revealed promising results for Otezla® (apremilast) in treating pediatric psoriasis and palmoplantar pustulosis at the AAD 2024 conference.

Amgen reported robust financial results in the first quarter of 2024, with a 5% increase in total revenue to \$6.8 billion and a 6% rise in product sales. Key products like Repatha, Prolia, and Evenity showed significant growth, with Repatha's sales increasing by 17% due to higher adoption in cardiovascular disease management. The company also reaffirmed its full-year 2024 guidance, projecting revenues between \$26.4 billion and \$27.3 billion.

Amgen continued to focus on innovation and expansion. The company opened a state-of-the-art biomanufacturing site in Ohio, designed for sustainability and collaboration, with plans to achieve carbon neutrality by 2027. Additionally, Amgen emphasized its commitment to rare diseases, identifying this area as a key pillar of future growth. The company's strategic focus also included submitting a Marketing Authorization Application to the European Medicines Agency for teprotumumab (TEPEZZA®), a treatment for Thyroid Eye Disease.

Throughout this period, Amgen engaged with investors through various conferences, including presentations at the Goldman Sachs 45th Annual Global Healthcare Conference and the Jefferies Global Healthcare Conference. These engagements highlighted the company's strategic priorities, ongoing research, and financial performance.

Overall, Amgen's activities from January to June 2024 reflected a strong commitment to advancing its pipeline, securing regulatory approvals, and delivering financial growth, all while emphasizing innovation in high-need therapeutic areas.