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Amgen-Cytokinetics collaboration to include Japan

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Singapore: USA-based Amgen, the world's largest independent biotech company, has expanded its strategic collaboration with Cytokinetics to include Japan. In 2006, Cytokinetics and Amgen entered into a collaboration to discover, develop and commercialize novel small-molecule therapeutics that activate cardiac muscle contractility for potential applications in the treatment of heart failure.

Omecamtiv mecarbil is the most advanced drug candidate in this collaboration. Initially, Cytokinetics' license to Amgen for omecamtiv mecarbil excluded Japan. Under the amendment to the collaboration announced, the companies have agreed on terms expanding Amgen's license for omecamtiv mecarbil and related compounds to include Japan.

Under the terms of the expanded license, Cytokinetics will receive $25 million from Amgen comprised of a non-refundable license fee of $15 million and $10 million for Amgen's purchase of Cytokinetics' common stock. The companies have executed a stock purchase agreement providing for the sale of Cytokinetics' common stock to Amgen at a price per share equal to the 10-day trailing average of the closing price of Cytokinetics' stock on the last trading day prior to execution of the stock purchase agreement.

In addition, Cytokinetics is eligible to receive additional pre-commercialization milestone payments for the development of omecamtiv mecarbil in Japan of up to $50 million as well as royalties on sales of omecamtiv mecarbil in Japan. Under the terms of the amended agreement, Cytokinetics plans to conduct a Phase I pharmacokinetic study, the costs of which will be reimbursed by Amgen, intended to support the inclusion of Japanese patients in a potential Phase III clinical development program for omecamtiv mecarbil.

Mr Robert Blum, Cytokinetics' president and chief executive, commented, "Our decision to amend the agreement at this time is based on our confidence in the progress of our collaborative development program for omecamtiv mecarbil and on Amgen' recent commitment to expand its business activities in Japan. We look forward to the integration of Japan into our collaboration's global development plan for this promising drug candidate."