

## Amgen to acquire Onyx for \$10 bn cash

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**Singapore:** Global biopharmaceutical company Amgen plans to acquire all the outstanding shares of Onyx Pharmaceuticals for \$125-per-share, totalling to \$10.40 billion, in cash. The deal would result in enrichment of Amgen's late-stage pipeline including nine innovative products.

Onyx has an important and growing multiple myeloma franchise, with Kyprolis (carfilzomib) for injection, which is already approved in the US. In addition, Onyx has three partnered oncology assets, including Nexavar (sorafenib) tablets with Bayer; Stivarga (regorafenib) tablets (a Bayer compound), and palbociclib (a Pfizer compound). Onyx also has multiple oncology compounds in various stages of clinical development.

Amgen intends to effect the transaction through a tender offer and expects to close at the beginning of the fourth quarter, subject to the satisfaction of customary closing conditions, including the receipt of regulatory clearance.

Mr Robert A Bradway, chairman and CEO, Amgen, said that, "We believe that Amgen is ideally suited to realize the full potential of Onyx's portfolio and pipeline for the benefit of physicians and patients. Our acquisition of Onyx follows a thorough due diligence process and is fully consistent with our strategy of advancing innovative medicines that address serious unmet medical needs. We expect this acquisition will accelerate growth and enhance value for Amgen shareholders. Amgen has a unique opportunity to add value to Kyprolis, a product which is at an early and promising stage of its launch."

Dr Tony Coles, chairman and CEO, Onyx, said that, "After a careful and thorough evaluation process, our board of directors has determined that the all-cash transaction with Amgen maximizes value for our stockholders and expands the potential of our commercial medicines and clinical pipeline to reach more patients globally. We are pleased to have reached this agreement with Amgen, a company that shares Onyx's vision for innovation on behalf of patients. This transaction is an important affirmation of the meaningful value our employees have created, and we look forward to rewarding our stockholders with an immediate and attractive premium."