



Amgen Recommends Rejection Of 'Mini-Tender' Offer From TRC Capital Corporation

October 23, 2019

THOUSAND OAKS, Calif., Oct. 23, 2019 /PRNewswire/ -- Amgen (NASDAQ:AMGN) today announced that it has been notified of an unsolicited "mini-tender" offer dated Oct. 11, 2019, made by TRC Capital Corporation, a private Canadian investment company, to purchase up to 500,000 shares of Amgen's common stock beginning on Oct. 14, 2019. TRC Capital's unsolicited "mini-tender" offer price of \$192.00 per share is approximately 4.38% below the \$200.80 per share closing price of Amgen's common stock on Oct. 11, 2019, the last trading day prior to the commencement of the offer. Amgen is not affiliated in any way with TRC Capital, the offer, or the offer documentation.

Amgen recommends against shareholders tendering shares in response to this unsolicited offer, for the reasons described below.

TRC Capital has made many similar "mini-tender" offers for the shares of other companies. "Mini-tender" offers are designed to seek less than five percent of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC) because they are below the SEC's threshold to provide such disclosure and procedural protections for investors.

The SEC has cautioned investors about "mini-tender" offers in an investor alert. The SEC noted that these offers "have been increasingly used to catch investors off guard" and that many investors who hear about "mini-tender" offers "surrender their securities without investigating the offer, assuming that the price offered includes the premium usually present in larger, traditional tender offers."

To read more about the risks of "mini-tender" offers, please review the alert on the SEC's website at <http://www.sec.gov/investor/pubs/minitend.htm>.

Shareholders should consult their financial advisors and should exercise caution with respect to TRC Capital's offer. Shareholders who have already tendered should consider the advisability of withdrawing their shares as permitted under TRC Capital's Offer to Purchase documents.

According to the offer documents, the offer is currently scheduled to expire at 12:01 a.m., New York City time, on Nov. 12, 2019.

Amgen requests that a copy of this news release be included with all distributions of materials relating to TRC Capital's mini-tender offer related to shares of Amgen's common stock.

About Amgen

Amgen is committed to unlocking the potential of biology for patients suffering from serious illnesses by discovering, developing, manufacturing and delivering innovative human therapeutics. This approach begins by using tools like advanced human genetics to unravel the complexities of disease and understand the fundamentals of human biology.

Amgen focuses on areas of high unmet medical need and leverages its expertise to strive for solutions that improve health outcomes and dramatically improve people's lives. A biotechnology pioneer since 1980, Amgen has grown to be one of the world's leading independent biotechnology companies, has reached millions of patients around the world and is developing a pipeline of medicines with breakaway potential.

For more information, visit www.amgen.com and follow us on www.twitter.com/amgen.

Forward-Looking Statements

This news release contains forward-looking statements that are based on the current expectations and beliefs of Amgen. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of the acquisition of Otezla[®] (apremilast), including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion, as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission reports filed by Amgen, including our most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Unless otherwise noted, Amgen is providing this information as of the date of this news release and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions. In addition, sales of our products are affected by pricing pressure, political and public scrutiny and reimbursement policies imposed by third-party payers, including governments, private insurance plans and managed care providers and may be affected by regulatory, clinical and guideline developments and domestic and international trends toward managed care and healthcare cost containment. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. We or others could identify safety, side effects or manufacturing problems with our products, including our devices, after they are on the market. Our business may be impacted by government investigations, litigation and product liability claims. In addition, our business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. If we fail to meet the compliance obligations in the corporate integrity agreement between us and the U.S. government, we could become subject to significant sanctions. Further, while we routinely obtain patents for our products and technology, the protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors, or we may fail to prevail in present and future intellectual property litigation. We perform a substantial amount of our commercial manufacturing activities at a few key facilities, including in Puerto Rico, and also depend on third parties for a portion of our manufacturing activities, and limits on supply may constrain sales of certain of our current products and product candidate development. We rely on collaborations with third parties for the development of some of our product candidates and for the commercialization and sales of some of our commercial products. In addition, we compete with other companies with respect to many of our marketed products as well as for the discovery and development of new products. Discovery or identification of new product candidates or development of new indications for existing products cannot be guaranteed and

movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate or development of a new indication for an existing product will be successful and become a commercial product. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers. Certain of our distributors, customers and payers have substantial purchasing leverage in their dealings with us. The discovery of significant problems with a product similar to one of our products that implicate an entire class of products could have a material adverse effect on sales of the affected products and on our business and results of operations. Our efforts to acquire other companies or products and to integrate the operations of companies we have acquired may not be successful. A breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of our systems and our data. Our stock price is volatile and may be affected by a number of events. Our business performance could affect or limit the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

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