Amgen to Acquire Rodeo Therapeutics Corporation

March 30, 2021

Preclinical Program Targeting 15-PGDH has Potential use in a Broad Range of Therapeutic Applications Including Inflammatory Disease Indications

THOUSAND OAKS, Calif. and SEATTLE, March 30, 2021 /PRNewswire/ -- Amgen Inc. (NASDAQ:AMGN) and Rodeo Therapeutics Corporation (Rodeo) today announced an agreement under which Amgen will acquire Rodeo, a privately held biopharmaceutical company based in Seattle that develops small-molecule therapies designed to promote regeneration and repair of multiple tissues. Rodeo's 15-PGDH program is a strong strategic fit with Amgen's inflammation portfolio and efforts to develop first-in-class therapeutics for patients.

Under terms of the agreement, Amgen will acquire all outstanding shares of Rodeo in exchange for a $55 million upfront payment as well as future contingent milestone payments potentially worth up to an additional $666 million in cash. The transaction has been approved by the shareholders and the Board of Directors of Rodeo.

Rodeo is focused on developing first-in-class, orally available modulators of prostaglandin biology that play an important role in tissue regeneration and repair. Rodeo's lead 15-prostaglandin dehydrogenase (15-PGDH) modulators have generated compelling data in extensive preclinical studies and have clinical potential in multiple indications.

"The enzyme 15-PGDH plays a key role in many disease-relevant processes such as stem cell self-renewal and epithelial barrier repair. Given the encouraging preclinical data to date, we are excited about the opportunity to develop a novel therapy with potential in a range of important inflammatory disease indications," said Raymond Deshaies, Ph.D., senior vice president of Global Research at Amgen.

Thong Q. Le, president and chief executive officer of Rodeo commented, "We are thrilled that Amgen recognizes the potential value and differentiated profile of our 15-PGDH inhibitor program. With decades of experience in developing, manufacturing and commercializing innovative therapies for patients suffering from a broad range of immunologic diseases and conditions, Amgen is ideally positioned to rapidly advance our program into the clinic."

Cooley LLP acted as legal advisor to Rodeo and Gunderson Dettmer LLP acted as legal advisor to Amgen on this transaction.

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.

About Rodeo Therapeutics
Rodeo Therapeutics (Rodeo) was founded in July 2017 by Accelerator Life Science Partners (ALSP), a venture capital firm that catalyzes the creation of high-quality, cutting edge life science companies. Rodeo focuses on developing small-molecule therapies that increase tissue levels of prostaglandin PGE2. Preclinical studies have shown that increasing PGE2 through modulation of a prostaglandin-degrading enzyme (15-PGDH) protects against colitis and idiopathic pulmonary fibrosis (IPF), accelerates hematopoietic stem cell reconstitution following bone marrow transplant, and promotes liver regeneration in a variety of animal models. Since its founding, Rodeo has been exclusively managed by ALSP, validating the firm's ability to identify, nurture, and efficiently manage ground-breaking start-up companies that address unmet medical needs and advance patient care and outcomes. For more information, please visit: www.rodeotherapeutics.com and www.acceleratorlsp.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 collaborations, or potential collaborations, with any other company (including BeiGene, Ltd. or any collaboration to manufacture therapeutic antibodies against COVID-19), the integration of Otezla® (apremilast) into our business (including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion), or the Rodeo Therapeutics acquisition, 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, effects of pandemics or other widespread health problems such as the ongoing COVID-19 pandemic on Amgen's business, outcomes, progress, or effects relating to studies of Otezla as a potential treatment for COVID-19, 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 its 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 Amgen projects. 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, preclinical results do not guarantee safe and effective performance of product candidates in humans. The complexity of the human body cannot be perfectly, or sometimes, even adequately modeled by computer or cell culture systems or

animal models. The length of time that it takes for Amgen to complete clinical trials and obtain regulatory approval for product marketing has in the past varied and Amgen expects similar variability in the future. Even when clinical trials are successful, regulatory authorities may question the sufficiency for approval of the trial endpoints Amgen has selected. Amgen develops product candidates internally and through licensing collaborations, partnerships and joint ventures. Product candidates that are derived from relationships may be subject to disputes between the parties or may prove to be not as effective or as safe as Amgen may have believed at the time of entering into such relationship. Also, Amgen or others could identify safety, side effects or manufacturing problems with its products, including its devices, after they are on the market.

Amgen's results may be affected by its 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 its products and global economic conditions. In addition, sales of Amgen's 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, Amgen's research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. Amgen's business may be impacted by government investigations, litigation and product liability claims. In addition, Amgen's business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. If Amgen fails to meet the compliance obligations in the corporate integrity agreement between Amgen and the U.S. government, Amgen could become subject to significant sanctions. Further, while Amgen routinely obtains patents for its products and technology, the protection offered by its patents and patent applications may be challenged, invalidated or circumvented by its competitors, or Amgen may fail to prevail in present and future intellectual property litigation. Amgen performs a substantial amount of its commercial manufacturing activities at a few key facilities, including in Puerto Rico, and also depends on third parties for a portion of its manufacturing activities, and limits on supply may constrain sales of certain of its current products and product candidate development. An outbreak of disease or similar public health threat, such as COVID-19, and the public and governmental effort to mitigate against the spread of such disease, could have a significant adverse effect on the supply of materials for Amgen's manufacturing activities, the distribution of Amgen's products, the commercialization of Amgen's product candidates, and Amgen's clinical trial operations, and any such events may have a material adverse effect on Amgen's product development, product sales, business and results of operations. Amgen relies on collaborations with third parties for the development of some of its product candidates and for the commercialization and sales of some of its commercial products. In addition, Amgen competes with other companies with respect to many of its marketed products as well as for the discovery and development of new products. Further, some raw materials, medical devices and component parts for Amgen's products are supplied by sole third-party suppliers. Certain of Amgen's distributors, customers and payers have substantial purchasing leverage in their dealings with Amgen. The discovery of significant problems with a product similar to one of Amgen's products that implicate an entire class of products could have a material adverse effect on sales of the affected products and on its business and results of operations. Amgen's efforts to collaborate with or acquire other companies, products or technology, and to integrate the operations of companies or to support the products or technology Amgen has acquired, may not be successful. A breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of Amgen's systems and Amgen's data. Amgen's stock price may be volatile and may be affected by a number of events. Global economic conditions may magnify certain risks that affect Amgen's business. Amgen's business performance could affect or limit the ability of the Amgen Board of Directors to declare a dividend or its ability to pay a dividend or repurchase its common stock. Amgen may not be able to access the capital and credit markets on terms that are favorable to it, or at all.

The scientific information discussed in this news release related to Amgen's product candidates is preliminary and investigative. Such product candidates are not approved by the U.S. Food and Drug Administration, and no conclusions can or should be drawn regarding the safety or effectiveness of the product candidates. Further, any scientific information discussed in this news release relating to new indications for Amgen's products is preliminary and investigative and is not part of the labeling approved by the U.S. Food and Drug Administration for the products. The products are not approved for the investigational use(s) discussed in this news release, and no conclusions can or should be drawn regarding the safety or effectiveness of the products for these uses.

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