Amgen to Acquire Avidia, a Privately Held Biopharmaceutical Company in the San Francisco Bay Area

September 29, 2006

Acquisition of a Clinical Stage IL-6 Compound and Novel Avimer(TM) Protein Platform

THOUSAND OAKS & MOUNTAIN VIEW, Calif., Sep 29, 2006 (BUSINESS WIRE) -- Amgen (NASDAQ:AMGN) today announced that it has entered into a definitive merger agreement under which Amgen has agreed to acquire Avidia, a privately held biopharmaceutical company that discovers and develops a new class of human therapeutic known as Avimer(TM) proteins. The transaction provides Amgen with Avidia's lead product candidate, an inhibitor of interleukin 6 (IL-6) for the treatment of inflammation and autoimmune diseases, which is in Phase 1 clinical trials.

The transaction has been approved by the boards of directors of each company and the shareholders of Avidia. It is subject to customary closing conditions, including regulatory approvals, and is expected to close in the fourth quarter of 2006.

Under terms of the agreement, Amgen will pay $290 million cash, net of existing cash balances and Amgen's existing equity stake in Avidia, and up to $90 million upon the achievement of certain milestones. Following the completion of the transaction, Avidia will become a wholly owned subsidiary of Amgen.

Avidia focuses on biotherapeutics consisting of single protein chains composed of modular binding domains, like beads on a string. This platform can be used to create multiple, protein-based therapeutics. Each bead is designed to bind to a particular target site, thus increasing the relative amount of the drug where it's most needed and decreasing the amount of the drug where it's not desired, creating more favorable safety profiles.

"The Avimer technology is among the most attractive protein-based technologies currently under development," said Roger M. Perlmutter, M.D., Ph.D., Amgen's executive vice president for Research and Development. "Avimers may have several advantages as therapeutic products in terms of biological activity, tissue distribution, reduced immunogenicity and improved manufacturing efficiencies."

"I am very pleased with this transaction, which demonstrates the enormous value and potential of the Avimer protein technology platform as a groundbreaking new way to develop drugs," said Peter Van Vlasselaer, Ph.D., Avidia's chief executive officer. "We are looking forward to becoming part of the world's leading biotechnology company. Amgen's abundant resources and expertise will enable us to develop our technology and clinical programs to their full capacity."

About Amgen

Amgen discovers, develops and delivers innovative human therapeutics. A biotechnology pioneer since 1980, Amgen was one of the first companies to realize the new science's promise by bringing safe and effective medicines from lab, to manufacturing plant, to patient. Amgen therapeutics have changed the practice of medicine, helping millions of people around the world in the fight against cancer, kidney disease, rheumatoid arthritis, and other serious illnesses. With a broad and deep pipeline of potential new medicines, Amgen remains committed to advancing science to dramatically improve people's lives. To learn more about our pioneering science and our vital medicines, visit www.amgen.com.

About Avidia

Avidia is a privately-held biopharmaceutical company discovering and developing a new class of human therapeutic proteins. Avidia is engineering these Avimer(TM) therapeutics against multiple validated and novel targets to address a wide range of disease areas, including inflammation, oncology and neurology. For more information, visit: www.avidia.com.

Amgen Forward-Looking Statement

This news release contains forward-looking statements that involve significant risks and uncertainties, including those discussed below and others that can be found in our Form 10-K for the year ended December 31, 2005, and in our periodic reports on Form 10-Q and Form 8-K. 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. Amgen's results may be affected by its ability to successfully market both new and existing products domestically and internationally, sales growth of recently launched products, difficulties or delays in manufacturing our products, and regulatory developments (domestic or foreign) involving current and future products and manufacturing facilities. 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. 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. Further, only the FDA can determine whether the product candidates are safe and effective for the use(s) being investigated. In addition, sales of Amgen's products are affected by reimbursement policies imposed by third party payors, including governments, private insurance plans and managed care providers, and may be affected by domestic and international trends toward managed care and healthcare cost containment as well as possible U.S. legislation affecting pharmaceutical pricing and reimbursement. Government regulations and reimbursement policies may affect the development, usage and pricing of our products. In addition, Amgen competes with other companies with respect to some of Amgen's marketed products as well as for the discovery and development of new products. Amgen, or others could identify side effects or manufacturing problems with Amgen's products after they are on the market. Furthermore, our research, testing, pricing, marketing, and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. In addition, 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. Further, some raw materials, medical devices, and component parts for our products are supplied by sole first party suppliers.

In addition, forward-looking statements about such items as expected synergies, dilution and accretion, financial guidance and execution of integration plans are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially.

EDITOR'S NOTE: An electronic version of this news release may be accessed via our Web site at www.amgen.com. Journalists and media representatives may sign up to receive all news releases electronically at time of announcement by filling out a short form in the Media section of the Web site.

SOURCE: Amgen

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