UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 31, 2019

Amgen Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-37702**	**95-3540776**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

One Amgen Center Drive	
Thousand Oaks	
California	**91320-1799**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code
(805) 447-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.0001 par value	**AMGN**	**The Nasdaq Global Select Market LLC**
1.250% Senior Notes Due 2022	**AMGN22**	**New York Stock Exchange**
2.000% Senior Notes Due 2026	**AMGN26**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into a Material Definitive Agreement

On October 31, 2019, Amgen Inc. ("Amgen") entered into a Collaboration Agreement (the "Collaboration Agreement") with BeiGene Switzerland GmbH ("BeiGene Switzerland"), a wholly-owned subsidiary of BeiGene, Ltd. ("BeiGene"), pursuant to which Amgen and BeiGene Switzerland will, either directly or acting through one or more of their affiliates, collaborate on the commercialization of Amgen's oncology products XGEVA® (denosumab), KYPROLIS® (carfilzomib) and BLINCYTO® (blinatumomab) in China (excluding Hong Kong, Macao and Taiwan, the "Territory") and the global development and commercialization in the Territory of 20 Amgen clinical- and late-preclinical-stage oncology pipeline products. In connection with the Collaboration Agreement, BeiGene Switzerland will be required to commit up to $1.25 billion towards global development cost sharing related to the oncology pipeline products. BeiGene has guaranteed certain obligations of BeiGene Switzerland under the Collaboration Agreement pursuant to the terms of a separate Guarantee Agreement.

Additionally, Amgen entered into a Share Purchase Agreement (the "Share Purchase Agreement") with BeiGene pursuant to which BeiGene agreed to issue and sell, and Amgen agreed to purchase, in a private placement, an aggregate of approximately $2,734 million of BeiGene's ordinary shares, par value $0.0001 per share. This purchase implies a price of $174.85 per American Depositary Share ("ADS"), representing a 36% premium to BeiGene's 30-day volume-weighted average share price as of October 30, 2019, and is expected to result in Amgen holding approximately 20.5% of BeiGene's outstanding shares upon the closing of the share purchase under the Share Purchase Agreement (the "Closing") upon which the Collaboration Agreement will become effective. As part of the Share Purchase Agreement, Amgen will receive the right to designate an independent director to serve on BeiGene's board of directors.

The Collaboration Agreement, Share Purchase Agreement and transactions contemplated thereunder have been approved by the boards of directors of both Amgen and BeiGene, and the Closing is expected in the first quarter of 2020, subject to approval by a majority vote of BeiGene's shareholders pursuant to the listing rules of the Hong Kong Stock Exchange, the expiration or termination of applicable waiting periods under all applicable antitrust laws, and satisfaction of other customary closing conditions. Shareholders of BeiGene currently holding an aggregate of approximately 40% of the outstanding shares have agreed to vote in favor of the transactions.

The Collaboration Agreement and Share Purchase Agreement are further summarized below.

Collaboration Agreement

Under the terms of the Collaboration Agreement, BeiGene Switzerland will be responsible for commercializing Amgen's oncology products XGEVA® (denosumab), KYPROLIS® (carfilzomib) and BLINCYTO® (blinatumomab) in the Territory following (i) the first commercial sale in the Territory for each of KYPROLIS® and BLINCYTO® and (ii) the transition of operational responsibilities for XGEVA®. KYPROLIS® and BLINCYTO® are both in Phase 3 trials in China and XGEVA® was launched in China in September of this year. Amgen and BeiGene Switzerland will each share half of the profits and losses in the Territory for these products during their respective commercialization periods, after which BeiGene Switzerland will have the right to retain commercial rights to one product following the commercialization period for as long as such product is sold in the Territory. Commercial rights for two of the products will be returned to Amgen: after five years for one and after seven years for the other. For each such product returned to Amgen, Amgen will pay royalties in the low-double digit percentages declining to mid-single digit percentages on any net sales of such product in the Territory generated by or on behalf of Amgen for an additional five years.

Additionally, under the terms of the Collaboration Agreement, Amgen and BeiGene Switzerland, either directly or acting through one or more of their affiliates, have agreed to collaborate on the development of 20 Amgen oncology pipeline products, with BeiGene Switzerland responsible for conducting development activities in or for the benefit of the Territory pursuant to a global development plan and budget controlled by Amgen (the "Global Plan"). Starting from the commencement of the Collaboration Agreement, Amgen and BeiGene Switzerland will share the global development costs for the oncology pipeline products pursuant to certain specified allocations, with BeiGene Switzerland contributing up to an aggregate of $1.25 billion. BeiGene Switzerland will be credited for in-kind contributions of development activities conducted by it and/or its affiliates in or for the benefit of the Territory, as well as half of the cost savings that results from BeiGene Switzerland's participation in development activities. Upon regulatory approval in the Territory of each oncology pipeline product, BeiGene Switzerland will be responsible for commercializing each such approved oncology pipeline product in the Territory for seven years, during which time Amgen and BeiGene Switzerland will each share half of the profits and losses for the product in the Territory. After the expiration of such commercialization period for each approved oncology pipeline product, the product will either be (i) returned to Amgen or (ii) retained by BeiGene Switzerland for as long as such product is sold in the Territory. BeiGene Switzerland will retain up to six oncology pipeline products based on how many of the 20 Amgen oncology pipeline products receive approval in the Territory, other than AMG 510, Amgen's $KRAS^{G12C}$ inhibitor that is being studied as a potential treatment for advanced non-small cell lung and colorectal cancers.

Amgen will pay royalties in the mid-single digit percentages on any net sales outside of the Territory of each approved oncology pipeline product (other than AMG 510), on a product-by-product and country-by-country basis, until the latest of (i) the expiration of the last valid patent claim owned or exclusively controlled by Amgen, (ii) the expiration of regulatory exclusivity, or (iii) the earlier of (x) eight years after the first commercial sale of such product in the country of sale or (y) 20 years after the first commercial sale of such product anywhere in the world. Additionally, after the return of each such oncology pipeline product to Amgen, Amgen will pay royalties in the low-double digit percentages declining to single-digit percentages on any net sales of such product in the Territory generated by or on behalf of Amgen for an additional five years.

The Collaboration Agreement contains customary representations, warranties and covenants by the parties, and will continue in effect on a product-by-product basis unless terminated by either party pursuant to its terms. Amgen and BeiGene Switzerland will enter into transition services agreements for the transfers of product-related assets and capabilities to BeiGene Switzerland and the reversions to Amgen. Additionally, BeiGene has provided a guarantee with respect to BeiGene Switzerland's obligations under the Collaboration Agreement. Either Amgen or BeiGene Switzerland may terminate the Collaboration Agreement in its entirety for the other side's insolvency, uncured material breach, failure to comply with specified compliance provisions or subject to a specified negotiation mechanism, certain adverse legal or regulatory changes or failure to meet commercial objectives. In addition, either Amgen or BeiGene Switzerland may terminate the Collaboration Agreement with respect to a particular product in the event of an uncured material breach with respect to such product or a failure to meet commercial objectives for such product. Amgen may terminate the Collaboration Agreement with respect to a particular product if it has suspended development and commercialization activities for such product outside of the Territory, subject to further agreement between Amgen and BeiGene Switzerland regarding the development and commercialization of such product in the Territory. During the term of the Collaboration Agreement, Amgen and BeiGene Switzerland are subject to certain restrictions in the Territory and worldwide related to the clinical development, commercial manufacture, distribution and commercialization of certain products that, as a therapeutic mechanism of action, are directed to certain targets of the products in the collaboration.

Share Purchase Agreement

The offer and sale of the shares to be issued pursuant to the Share Purchase Agreement will be made in a private placement in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), for transactions by an issuer not involving a public offering, and/or Regulation D under the Securities Act. All certificates evidencing the shares will bear a standard restrictive legend under the Securities Act.

Amgen has agreed in certain specified circumstances to a standstill, which commenced on October 31, 2019 and will expire on the date that is the later of (a) the first anniversary of the date as of which it ceases to have the right to appoint a director and (b) the date on which it holds less than 5% of the then outstanding shares of BeiGene.

Upon the Closing:

- Amgen will have the right to designate a director to serve on BeiGene's board of directors until the earlier of (i) the date on which Amgen holds less than 10% of the then outstanding shares of BeiGene as a result of Amgen's sale of ordinary shares or Amgen's non-participation in future offerings and (ii) the third anniversary of the date of the expiration or termination of the Collaboration Agreement;
- Amgen has agreed to vote its shares for the election of directors and certain routine corporate matters consistent with the vote of the majority of BeiGene's board of directors and, in any matter relating to the Collaboration Agreement, in accordance with and proportional to the votes cast by other shareholders, until the later of the fifth anniversary of the Closing and the expiration of the standstill period, and has executed a proxy in furtherance thereof;
- Amgen has agreed to a lock-up on sales of its shares until the earliest of (i) the fourth anniversary of the Closing, (ii) the expiration or termination of the Collaboration Agreement and (iii) a change in control of BeiGene. Following the later of (i) the expiration of the lock-up period and (ii) the expiration of the standstill period, Amgen has agreed not to sell shares representing more than 5% of the then outstanding shares of BeiGene in any rolling 12-month period, subject to specified exceptions. After the expiration of the lock-up period, Amgen will have specified registration rights and will have the right to convert its shares into ADSs with reasonable cooperation from BeiGene and its depositary agent; and
- In the case that BeiGene has sold, in the event of a delay in regulatory approval for the share purchase transaction, additional ordinary shares in a follow-on public offering in an amount of up to $1 billion prior to the Closing (the "Follow-On Offering"), and Amgen has not already purchased 20.5% of the shares in such Follow-On Offering (the "Incremental Shares"), Amgen will have the opportunity to purchase the Incremental Shares.

Amgen intends to account for its interest in BeiGene under the equity method, and has certain protections under the Share Purchase Agreement to maintain its percentage interest subject to the terms thereunder. Specifically, Amgen is entitled to acquire additional shares in the market under the terms of the standstill in order to maintain its percentage interest and BeiGene has agreed that if Amgen holds no more than 20.5% of BeiGene's outstanding shares at the time of a securities offering conducted by BeiGene, BeiGene will then use reasonable best efforts to provide Amgen with an opportunity to

participate in the offering upon the same terms and conditions as other purchasers in the offering up to the amount needed to allow Amgen to hold 20.5% of BeiGene's outstanding shares after the offering, subject to specified exceptions, applicable law and Hong Kong stock exchange rules. Furthermore, in the event that Amgen does not have a commercially reasonable opportunity to purchase additional shares in order to maintain its percentage interest in BeiGene and, as a result, Amgen's shares no longer qualify for equity method accounting, the lock-up on Amgen's shares may be suspended, subject to specified conditions, and Amgen may sell down its shares until its percentage interest in BeiGene is reduced to 10%.

The Share Purchase Agreement contains customary representations and warranties and may be terminated at any time prior to the Closing: (i) by mutual written consent of the parties; (ii) upon written notice by either party on or after June 30, 2020 if the Closing has not been consummated by that date, unless such end date is extended in specified circumstances to September 30, 2020 if the Closing has not been consummated by that date; (iii) by either party if certain closing conditions are not met; (iv) by either party upon the other party's uncured material breach; or (v) upon written notice by either party if the Collaboration Agreement is terminated.

The foregoing descriptions of the terms of the Collaboration Agreement and Share Purchase Agreement are not complete and are qualified in their entirety by reference to the Collaboration Agreement and Share Purchase Agreement, copies of which Amgen intends to file as exhibits to a subsequent periodic report.

Item 7.01. Regulation FD Disclosure.

Amgen has issued a press release which is attached hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

The information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor will such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated October 31, 2019.
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMGEN INC.

Date: October 31, 2019

By: /s/ Jonathan P. Graham
Jonathan P. Graham
Executive Vice President, General Counsel and Secretary

Exhibit 99.1

One Amgen Center Drive
Thousand Oaks, CA 91320-1799
Telephone 805-447-1000
www.Amgen.com

News Release

AMGEN ENTERS INTO STRATEGIC COLLABORATION WITH BEIGENE TO EXPAND ONCOLOGY PRESENCE IN CHINA

Amgen to Acquire 20.5% Stake in BeiGene for Approximately $2.7 Billion in Cash

BeiGene to Commercialize XGEVA® (denosumab), KYPROLIS® (carfilzomib) and BLINCYTO® (blinatumomab) in China

Companies to Collaborate on Advancing Amgen's Innovative Oncology Pipeline in China

Amgen Will Continue to Commercialize its Non-Oncology Product Portfolio in China

Amgen to Host Call for Investors Today at 2 p.m. PT

THOUSAND OAKS, Calif. (Oct. 31, 2019) – Amgen (NASDAQ:AMGN) announced today that it has entered into a strategic collaboration with BeiGene that will significantly accelerate Amgen's plans to expand its oncology presence in China, the world's second-largest pharmaceutical market. BeiGene is a research-based, oncology-focused biotechnology company with an established and highly experienced team in China, including a 700-person commercial organization and a 600-person clinical development organization.

"This strategic collaboration with BeiGene will enable Amgen to serve significantly more patients by expanding our presence in the world's most populous country," said Robert A. Bradway, Amgen's chairman and chief executive officer. "Cancer is a leading cause of death in China and will only become a more pressing public health issue as the Chinese population ages. With its extensive commercial and clinical capabilities within China and a commitment to global quality standards, BeiGene is the ideal strategic collaborator as we seek to make a meaningful difference in the lives of millions of cancer patients in China and around the world."

As part of the collaboration:

- Amgen will acquire a 20.5% stake in BeiGene for approximately $2.7 billion in cash. This represents a purchase price of $174.85 per BeiGene American Depositary Share on NASDAQ, a 36% premium to BeiGene's 30-day volume-weighted average share price as of Oct. 30, 2019. Amgen will nominate one person to serve on BeiGene's Board of Directors.
- Under the agreement, BeiGene will commercialize XGEVA® (denosumab), KYPROLIS® (carfilzomib) and BLINCYTO® (blinatumomab) in China during which time the parties will equally share profits and losses. Two of these products will revert to Amgen, one after five years and one after seven years. Following the commercialization period BeiGene

will have the right to retain one product and will be entitled to receive royalties on sales in China for an additional five years on the products not retained. XGEVA was launched in China in September of this year; KYPROLIS and BLINCYTO are both in Phase 3 trials in China.

- Amgen and BeiGene will collaborate to advance 20 medicines from Amgen's innovative oncology pipeline in China and globally. BeiGene will share global research and development costs and contribute up to $1.25 billion to advance these medicines. Amgen will pay royalties to BeiGene on the sales of these products outside of China, with the exception of AMG 510, Amgen's first-in-class $KRAS^{G12C}$ inhibitor that is being studied as a potential treatment for solid tumors. Amgen anticipates utilizing data from clinical trials conducted in China to advance the development of its oncology portfolio globally.
- Of the 20 oncology medicines in development, BeiGene will assume commercial rights in China for seven years after launch for those that receive approval in China, including AMG 510. After this time, BeiGene will retain rights to up to six of these products in China, excluding AMG 510, while rights on remaining products revert to Amgen. Amgen and BeiGene will share profits in China equally on these products until the rights revert to Amgen, after which Amgen will pay royalties to BeiGene on sales in China for a period of five years after reversion.
- Amgen will continue to commercialize its non-oncology product portfolio in China. Earlier this year, Amgen launched its first-ever product in China, Repatha® (evolocumab), an LDL cholesterol-lowering treatment proven to reduce the risk of heart attacks and stroke. Amgen expects to launch a number of other non-oncology medicines in China over the next several years, including Prolia® (denosumab), which reduces the risk of fracture in postmenopausal women with osteoporosis.
- XGEVA, KYPROLIS and BLINCYTO, as well as the medicines in Amgen's oncology pipeline, will be manufactured at Amgen's existing facilities.

Since 2011, Amgen has expanded its geographic presence from approximately 50 to 100 countries, enabling the company to play a growing role in serving the rapidly increasing demand for better healthcare around the world. The pharmaceutical market in China is expected to grow briskly as access to new medicines continues to improve. With approximately four million people diagnosed with cancer annually and 2.3 million deaths from the disease each year, the need for new oncology treatments in China is particularly acute and the oncology market is one of the fastest-growing segments of the overall pharmaceutical market there.

Amgen will purchase its equity stake in BeiGene with available cash and expects to retain its investment grade credit rating.

“Amgen’s capital allocation priorities remain unchanged,” said David W. Meline, executive vice president and chief financial officer at Amgen. “We will continue to grow our business through internal investment and business development, while providing attractive returns to our shareholders through a growing dividend and continued share repurchases.”

The transaction is expected to close in early 2020 subject to BeiGene shareholder approval, the expiration or termination of waiting periods under all applicable antitrust laws, and satisfaction of other customary closing conditions.

Goldman Sachs & Co. LLC is acting as exclusive financial advisor, and Latham & Watkins LLP is serving as legal advisor to Amgen.

Webcast Details

Amgen will host a webcast call today at 2 p.m. PT. where members of Amgen’s executive management team will discuss the Company’s strategic collaboration with BeiGene.

Live audio webcast of the investor call will be broadcast over the internet simultaneously and will be available to members of the news media, investors and the general public.

The webcast, as with other selected presentations regarding developments in Amgen’s business given at certain investor and medical conferences, can be accessed on Amgen’s website, www.amgen.com, under Investors. Information regarding presentation times, webcast availability and webcast links are noted on Amgen’s Investor Relations Events Calendar. The webcast will be archived and available for replay for at least 90 days after the event.

For more information about Amgen’s products, including important safety information, please visit www.xgeva.com, www.kyprolis.com, www.blincyto.com, www.repatha.com, and www.prolia.com.

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 biologics manufacturing 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 the world’s largest independent biotechnology company, 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 BeiGene strategic collaboration, including the impact on non-GAAP EPS, 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 collaborate with or acquire other companies or products and to integrate the operations of companies or in support of products 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.

###

CONTACT: Amgen, Thousand Oaks
Trish Hawkins, 805-447-5631 (media)
Jessica Akopyan, 805-447-0974 (media)
Arvind Sood, 805-447-1060 (investors)