

Amgen to acquire BioVex, a privately held biotechnology company headquartered in Woburn, Mass

THOUSAND OAKS, Calif., and WOBURN, Mass. (Jan. 24, 2011) – Amgen (NASDAQ: AMGN) and BioVex Group, Inc. today announced that the companies have entered into a definitive acquisition agreement under which Amgen has agreed to acquire BioVex Group, Inc., a privately held, venture-funded, biotechnology company headquartered in Woburn, Mass. BioVex is developing OncoVEXGM-CSF, a novel oncolytic vaccine in Phase 3 clinical development, that may represent a new approach to treating melanoma and head and neck cancer.

Under terms of the agreement, Amgen will pay up to \$1 billion: \$425 million in cash at closing and up to \$575 million in additional payments upon the achievement of certain regulatory and sales milestones. The transaction has been approved by the boards of directors of each company. It is subject to customary closing conditions, including regulatory approvals, and is expected to close in the first quarter of 2011. Following the completion of the transaction, BioVex will become a wholly owned subsidiary of Amgen.

“OncoVex has demonstrated encouraging anti-tumor activity in clinical studies for the treatment of melanoma and head and neck cancer, and BioVex is currently enrolling patients into pivotal Phase 3 trials in both indications,” said Roger M. Perlmutter, M.D., Ph.D., Amgen’s executive vice president, Research and Development. “Amgen is particularly excited about joining with BioVex and its talented staff to focus on advancing this late-stage investigational therapy, with the hope of bringing it to market within the next few years.”

“Amgen is ideally positioned to leverage the potential of OncoVEX in multiple solid tumor indications given their impressive oncology franchise and expertise in biologics manufacturing and development,” said Philip Astley-Sparke, chief executive officer of BioVex. “We have a shared vision and commitment to bring novel therapeutics to market and we are looking forward to being able to combine our efforts towards this common goal.”