

Amgen buys Micromet for anti-leukemia drug

January 26 2012

Biotech giant Amgen said Thursday it was buying the German-American cancer research firm Micromet, giving it access to Micromet's promising leukemia therapy.

Amgen said it would pay \$1.16 billion for Micromet, founded by a team of [German scientists](#) to tap the potential of T-cell therapies to fight cancer.

The company, based in Rockville, Maryland, has developed blinatumomab, a T-cell based treatment for [acute lymphoblastic leukemia](#) and possibly non-Hodgkin's lymphoma that is still undergoing testing.

"Blinatumomab will serve as an important complement to our oncology pipeline and is representative of our corporate strategy, which is focused on developing and successfully commercializing therapeutics to treat patients with grievous illness," Amgen chief executive Kevin Sharer said in a statement.

The deal is worth \$11 a share to Micromet shareholders. The Nasdaq-listed company's price jumped 31.9 percent to \$10.92 after the announcement.

California-based Amgen's share price fell 1.4 percent to \$68.25.

(c) 2012 AFP

Citation: Amgen buys Micromet for anti-leukemia drug (2012, January 26) retrieved 6 May 2024 from <https://medicalxpress.com/news/2012-01-amgen-micromet-anti-leukemia-drug.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.