

Teneobio Acquired by Amgen for \$2.5B

Client News

July 28, 2021

Gunderson Dettmer represented Teneobio in its \$2.5B acquisition by Amgen.

In the announcement, Amgen will acquire all outstanding shares of Teneobio at closing in exchange for a \$900 million upfront cash payment, as well as future contingent milestone payments to Teneobio equity holders potentially worth up to an additional \$1.6 billion in cash.

Teneobio has developed a suite of bispecific and multispecific antibody technologies that are focused on cancer and other disease targets.

“The Teneobio team is enthusiastic about joining forces with Amgen, a pioneer of biotherapeutics. Amgen’s R&D resources and its extensive clinical experience in immuno-oncology are ideally suited to applying and advancing Teneobio’s differentiated technologies and multispecific antibodies to deliver transformative medicines,” added Roland Buelow, Ph.D., CEO of Teneobio.

The Gunderson deal team was led by Michael Irvine, Michael Richman, and Julie Mahoney. The team also included partners, Steve Ray, and Colin Chapman, of counsel Craig Olshan, and associates Bob Zhao, Scout Moran and Brenden Glapion

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