



The Office Of State Treasurer
Denise L. Nappier

News

FOR IMMEDIATE RELEASE
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Treasurer Nappier Announces Agreement To Settle Securities Class Action Suit Against Amgen Inc. *\$95 Million Settlement Before Court for Approval*

HARTFORD, CT – State Treasurer Denise L. Nappier today announced that Amgen Inc. has agreed to pay \$95 million to settle a class action suit filed on behalf of investors who bought Amgen securities between April 2004 and May 2007.

“As lead plaintiff, we have diligently pursued this action for nearly a decade. This settlement will assist institutional and individual investors in recovering some of their lost assets,” said Treasurer Nappier.

The suit alleged that Amgen, a California-based global biotechnology company, and certain of its former executives made misleading statements and omissions concerning the safety and marketing of two of its flagship products – anti-anemia drugs Aranesp and Epogen – including statements that were at odds with clinical studies.

Settlement documents were filed with the U.S. District Court for the Central District of California today. The settlement is subject to court approval.

The case began in 2007, at which time District Court Judge Philip S. Gutierrez appointed the Connecticut Retirement Plans and Trust Funds, of which Treasurer Nappier is principal fiduciary, to serve as the lead plaintiff on behalf of investors who purchased the publicly traded securities of Amgen during the period from April 22, 2004 through May 10, 2007.

Once the settlement is approved, members of this class of investors will have an opportunity to participate in a claims process to recover a pro rata share of their losses. How much each investor receives will depend on the number of claims filed and how the court apportions the \$95 million.

With less than a month before trial and after completing discovery, which entailed analyzing nearly 23 million pages of documents, taking or defending 52 depositions, and reviewing 36 expert reports, the parties reached a tentative agreement to settle the case.

A major contributing factor to the length of the case was Amgen’s efforts to block getting securities class actions certified. The company appealed a 2009 order by the District Court

to certify the class, which eventually led to Amgen filing a petition requesting that the U.S. Supreme Court review its appeal. In 2013, the State's litigation team secured a landmark ruling in its favor from the Supreme Court, rejecting Amgen's appeal.

"Whenever we believe that our state's pension fund losses are attributable to corporate malfeasance, we go after the money. In the Amgen matter, we fought all the way to the Supreme Court," said Treasurer Nappier.

Class litigation is a part of the Treasury's Asset Recovery and Loss Prevention program, the most comprehensive of its kind in the history of Connecticut state government. This unprecedented initiative, established in 2000 under the Nappier administration, includes the Office's commitment to taking a measured approach to seeking plaintiff status and has resulted in the recovery of more than a billion dollars for the State's pension funds since inception.

"After more than nine years of earnest litigation, asset recovery validates the decision to serve as lead plaintiff. Of longer-term value is the Supreme Court opinion, which preserves shareholder rights into the future," said Catherine E. LaMarr, General Counsel to the Office of the Treasurer.

Treasurer Nappier thanked the Office of Attorney General George Jepsen for lending support with respect to the Supreme Court appeal and in settlement discussions. She also praised the litigation team at Labaton Sucharow LLP for the firm's tenacious dedication to this matter.

The team of Labaton Sucharow attorneys included partners Thomas A. Dubbs, Christopher J. McDonald, Louis Gottlieb, and James W. Johnson, with assistance from attorneys Richard T. Joffe, Irina Vasilchenko, James Ostaszewski, and Jeffrey A. Dubbin.

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