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Onyx rejects $10 bn takeover bid by Amgen

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Singapore: Onyx Pharmaceuticals rejected a $10 billion takeover offer from Amgen as too low but still is considering selling itself. Onyx said Amgen's cash offer of $120 a share significantly undervalued its prospects.

Onyx said in a statement it was "actively exploring" a merger partner, and that it had hired financial advisor Centerview Partners to contact potential buyers. The San Francisco-based company cited "expressions of interest" from Amgen and other unnamed third parties.