Onyx Pharmaceuticals Reports First Quarter 2011 Financial Results

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SOUTH SAN FRANCISCO, Calif., May 4, 2011 /PRNewswire/ -- Onyx Pharmaceuticals, Inc. (NASDAQ: ONXX [1]) today reported its financial results for the first quarter 2011. Onyx reported a non-GAAP net loss of $14.2 million, or $0.23 per diluted share, for the first quarter 2011 compared to a non-GAAP net loss of $1.5 million, or $0.02 per diluted share, for the same period in 2010. Non-GAAP net loss excludes, among other items, adjustments to contingent consideration expense in connection with Onyx's acquisition of Proteolix Inc., or Proteolix; employee stock-based compensation expense; non-cash imputed interest expense related to the application of Accounting Standards Codification ("ASC") 470-20 and charges associated with the restructuring of Onyx's development, collaboration, option and license agreement with S*BIO Pte Ltd., or S*BIO.

"2011 is a pivotal year of execution and growth for Onyx as we prepare to deliver a number of significant near-term milestones," said N. Anthony Coles, M.D., president and chief executive officer of Onyx. "The NDA for carfilzomib in relapsed and refractory multiple myeloma is on track for filing; our Phase 3 confirmatory trials, ASPIRE and FOCUS, are enrolling patients; and ONX 0912, our next generation proteasome inhibitor, is expected to advance to Phase 2. Importantly, we are ramping up our preparation for the commercialization of carfilzomib, in anticipation of a potential U.S. launch next year."

On a GAAP basis, Onyx reported a net loss of $49.2 million, or $0.78 per diluted share, for the first quarter 2011 compared to a net loss of $12.0 million, or $0.19 per diluted share, for the same period in 2010. A description of the non-GAAP calculations and reconciliation to comparable GAAP measures is provided in the accompanying table entitled "Reconciliation of GAAP to Non-GAAP Net Loss."

Revenue from Collaboration Agreement
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SOURCE [2]

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