

AMAG PHARMACEUTICALS INC.
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Issuer Free Writing Prospectus dated May 3, 2017

Relating to Preliminary Prospectus Supplement dated May 3, 2017

(To Prospectus dated February 24, 2015)

AMAG Pharmaceuticals Announces Proposed Offering of \$250 Million of Convertible Senior Notes due 2022

WALTHAM, Mass., May 3, 2017 AMAG Pharmaceuticals, Inc. (AMAG) (Nasdaq: AMAG) today announced that it intends to offer, subject to market and other conditions, \$250 million aggregate principal amount of Convertible Senior Notes due 2022 (the notes) in an underwritten public offering (the offering) registered under the Securities Act of 1933, as amended. J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as book-running managers for the offering. AMAG expects to grant the underwriters an option to purchase, exercisable within a 30-day period, up to an additional \$37.5 million principal amount of notes, solely to cover over-allotments, if any.

The notes will pay interest semiannually and will mature on June 1, 2022, unless earlier repurchased or converted in accordance with their terms prior to such date. AMAG will not have the right to redeem the notes prior to maturity. Prior to March 1, 2022, the notes will be convertible at the option of holders of the notes only upon satisfaction of certain conditions and during certain periods, and thereafter, will be convertible at any time until the close of business on the business day immediately preceding the maturity date. Upon conversion, holders of the notes will receive shares of AMAG common stock, cash or a combination thereof, at AMAG 's election. The interest rate, initial conversion rate and other terms of the notes will be determined at the time of the pricing of the offering.

AMAG intends to use the net proceeds from the offering of the notes together with cash on hand to repay the approximately \$320.8 million of borrowings under, and terminate, its existing credit facility contemporaneously with, or shortly after, the closing of this offering. Contemporaneously with the offering of the notes, AMAG may enter into privately negotiated transactions with certain holders of its existing 2.50% Convertible Senior Notes due 2019 (the 2019 Notes) that would result in AMAG 's repurchase of such existing 2019 Notes with additional cash on hand.

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Any repurchase of AMAG's existing 2019 Notes could affect the market price of AMAG common stock. AMAG also expects that holders of existing 2019 Notes that sell their existing 2019 Notes in negotiated transactions, if any, with AMAG may purchase shares of AMAG common stock in the market to unwind hedge positions they have with respect to their exposure to the existing 2019 Notes in connection with such repurchase.

In connection with the existing 2019 Notes, AMAG entered into convertible note hedge transactions along with warrant transactions with certain financial institutions (the existing option counterparties). In connection with any repurchase of existing 2019 Notes, AMAG may also enter into agreements with the existing option counterparties to terminate a portion of the existing convertible note hedge transactions in a notional amount corresponding to the amount of such existing 2019 Notes repurchased. In addition, AMAG may also enter into agreements with the existing option counterparties to terminate a portion of the existing warrant transactions. In connection with any termination of existing convertible note hedge and warrant transactions and the expected unwinding of the existing hedge position of the existing option counterparties with respect to such transactions, such existing option counterparties and/or their respective affiliates may sell shares of AMAG common stock in secondary market transactions, and/or unwind various derivative transactions with respect to AMAG common stock. This activity could decrease (or reduce the size of any increase in) the market price of AMAG common stock at that time and it could decrease (or reduce the size of any increase in) the market value of the notes.

The offering will be made pursuant to AMAG's shelf registration statement (including a prospectus), which was previously filed with the Securities and Exchange Commission (SEC) and became effective on February 24, 2015, and a preliminary prospectus supplement related to the notes, filed with the SEC on May 3, 2017. Before investing, investors should read the prospectus and the preliminary prospectus supplement, including the documents incorporated by reference therein, and any free writing prospectus related to the offering for more complete information about AMAG and the offering. These documents may be obtained for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies may be obtained from J.P. Morgan Securities LLC (c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by calling 1-866-803-9204) or from Morgan Stanley & Co. LLC (Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, by calling (866) 718-1649 or by emailing prospectus@morganstanley.com).

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, the notes or the shares of AMAG common stock issuable upon conversion of the notes, if any, in any state or jurisdiction in which the offer, solicitation, or sale of the notes would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction. Any offers, solicitations of offers to buy, or sales of the notes will only be made pursuant to the registration statement filed with and declared effective by the SEC, including a prospectus and a related preliminary prospectus supplement.

About AMAG

AMAG is a biopharmaceutical company focused on developing and delivering important therapeutics, conducting clinical research in areas of unmet need and creating education and support programs for the patients and families we serve. Our currently marketed products support the health of patients in the areas of maternal and women's health, anemia management and cancer supportive care. Through CBR®, we also help families to preserve newborn stem cells, which are used today in transplant medicine for certain cancers and blood,

immune and metabolic disorders, and have the potential to play a valuable role in the ongoing development of regenerative medicine.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Any statements contained herein which do not describe historical facts, including but not limited to statements regarding: the proposed public offering, the anticipated use of proceeds of the offering and the expectations regarding size and timing of completion of the offering, are forward-looking statements which involve risks and uncertainties that could cause actual results to differ materially from those discussed in such forward-looking statements.

Such risks and uncertainties include, among others, (1) changes in the price of AMAG common stock, (2) changes in the convertible note and other capital markets and (2) other risks identified in our Securities and Exchange Commission (SEC) filings, including AMAG's Annual Report on Form 10-K for the year ended December 31, 2016 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and subsequent filings with the SEC. AMAG cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. AMAG disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

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