BRISTOL-MYERS SQUIBB COMPANY
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-1136
(Commission File Number)

22-0790350
(IRS Employer Identification No.)

430 East 29th Street, 14th Floor
New York, NY
(Address of Principal Executive Offices)

10016
(Zip Code)

Registrant’s telephone number, including area code: (212) 546-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
On January 3, 2019, Bristol-Myers Squibb Company, a Delaware corporation (“Bristol-Myers Squibb”), issued a press release providing earnings per share guidance for the year ending December 31, 2019, and certain other information. A copy of the press release is filed as Exhibit 99.1 hereto, and the full text of such press release is incorporated herein by reference.

In addition, an investor presentation containing additional information relating to the proposed merger discussed in Item 8.01 is included in this report as Exhibit 99.2.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

Item 8.01 Other Events.

Press Release

On January 3, 2019, Bristol-Myers Squibb and Celgene Corporation, a Delaware corporation (“Celgene”), issued a joint press release announcing the execution of an Agreement and Plan of Merger, among Bristol-Myers Squibb, Celgene and Burgundy Merger Sub, Inc., a wholly-owned subsidiary of Bristol-Myers Squibb, pursuant to which, subject to the satisfaction or waiver of certain conditions, Bristol-Myers Squibb has agreed to acquire Celgene. A copy of the press release is filed as Exhibit 99.3 hereto, and the full text of such press release is incorporated herein by reference.

Important Information For Investors And Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

In connection with the proposed transaction between Bristol-Myers Squibb Company (“Bristol-Myers Squibb”) and Celgene Corporation (“Celgene”), Bristol-Myers Squibb and Celgene will file relevant materials with the Securities and Exchange Commission (the “SEC”), including a Bristol-Myers Squibb registration statement on Form S-4 that will include a joint proxy statement of Bristol-Myers Squibb and Celgene that also constitutes a prospectus of Bristol-Myers Squibb, and a definitive joint proxy statement/prospectus will be mailed to stockholders of Bristol-Myers Squibb and Celgene. INVESTORS AND SECURITY HOLDERS OF BRISTOL-MYERS SQUIBB AND CELGENE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Bristol-Myers Squibb or Celgene through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Bristol-Myers Squibb will be available free of charge on Bristol-Myers Squibb’s internet website at http://www.bms.com under the tab, “Investors” and under the heading “Financial Reporting” and subheading “SEC Filings” or by contacting Bristol-Myers Squibb’s Investor Relations Department through https://www.bms.com/investors/investor-contacts.html. Copies of the documents filed with the SEC by Celgene will be available free of charge on Celgene’s internet website at http://www.celgene.com under the tab “Investors” and under the heading “Financial Information” and subheading “SEC Filings” or by contacting Celgene’s Investor Relations Department at ir@celgene.com.

Certain Information Regarding Participants

Bristol-Myers Squibb, Celgene, and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Bristol-Myers Squibb is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 13, 2018, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on March 22, 2018, and its Current Report on Form 8-K, which was filed with the SEC on August 28, 2018. Information about the directors and executive officers of Celgene is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 7, 2018, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on April 19, 2018, and its Current Reports on Form 8-K, which were filed with the SEC on June 1, 2018, June 19, 2018 and November 2, 2018. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at http://www.sec.gov and from Investor Relations at Bristol-Myers Squibb or Celgene as described above.
Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Bristol-Myers Squibb’s and Celgene’s control.

Statements in this communication regarding Bristol-Myers Squibb, Celgene and the combined company that are forward-looking, including projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Bristol-Myers Squibb’s and Celgene’s business and future financial and operating results, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing for the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, expectations regarding cash flow generation, accretion to non-GAAP earnings per share, capital structure, debt repayment, adjusted leverage ratio and credit ratings following the closing of the proposed transaction, Bristol-Myers Squibb’s ability and intent to conduct a share repurchase program and declare future dividend payments, the combined company’s pipeline, intellectual property protection and R&D spend, the timing and probability of a payment pursuant to the contingent value right consideration, and the closing date for the proposed transaction, are based on management’s estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Bristol-Myers Squibb’s and Celgene’s control. These factors include, among other things, effects of the continuing implementation of governmental laws and regulations related to Medicare, Medicaid, Medicaid managed care organizations and entities under the Public Health Service 340B program, pharmaceutical rebates and reimbursement, market factors, competitive product development and approvals, pricing controls and pressures (including changes in rules and practices of managed care groups and institutional and governmental purchasers), economic conditions such as interest rate and currency exchange rate fluctuations, judicial decisions, claims and concerns that may arise regarding the safety and efficacy of in-line products and product candidates, changes to wholesaler inventory levels, variability in data provided by third parties, changes in, and interpretation of, governmental regulations and legislation affecting domestic or foreign operations, including tax obligations, changes to business or tax planning strategies, difficulties and delays in product development, manufacturing or sales including any potential future recalls, patent positions and the ultimate outcome of any litigation matter. These factors also include the combined company’s ability to execute successfully its strategic plans, including its business development strategy, the expiration of patents or data protection on certain products, including assumptions about the combined company’s ability to retain patent exclusivity of certain products, the impact and result of governmental investigations, the combined company’s ability to obtain necessary regulatory approvals or obtaining these without delay, the risk that the combined company’s products prove to be commercially successful or that contractual milestones will be achieved. Similarly, there are uncertainties relating to a number of other important factors, including: results of clinical trials and preclinical studies, including subsequent analysis of existing data and new data received from ongoing and future studies; the content and timing of decisions made by the U.S. FDA and other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies; the ability to enroll patients in planned clinical trials; unplanned cash requirements and expenditures; competitive factors; the ability to obtain, maintain and enforce patent and other intellectual property protection for any product candidates; the ability to maintain key collaborations; and general economic and market conditions. Additional information concerning these risks, uncertainties and assumptions can be found in Bristol-Myers Squibb’s and Celgene’s respective filings with the SEC, including the risk factors discussed in Bristol-Myers Squibb’s and Celgene’s most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC.

It should also be noted that projected financial information for the combined businesses of Bristol-Myers Squibb and Celgene is based on management’s estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of Bristol-Myers Squibb or Celgene. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed acquisition may not be satisfied; a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; Bristol-Myers Squibb is unable to achieve the synergies and value creation contemplated by the proposed acquisition; Bristol-Myers Squibb is unable to promptly and effectively integrate Celgene’s businesses; management’s time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company declines following the proposed acquisition; legal proceedings are instituted against Bristol-Myers Squibb, Celgene or the combined company; Bristol-Myers Squibb, Celgene or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of Bristol-Myers Squibb and Celgene or on Bristol-Myers Squibb’s and Celgene’s operating results.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Bristol-Myers Squibb or Celgene. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or Bristol-Myers Squibb or Celgene, Bristol-Myers Squibb’s ability to successfully complete the proposed transaction and/or realize the expected benefits from the proposed transaction. You are cautioned not to rely on Bristol-Myers Squibb’s and Celgene’s forward-looking statements. These forward-looking statements are and will be based upon management’s then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Neither Bristol-Myers Squibb nor Celgene assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.
Item 9.01  Financial Statements and Exhibits

(d) The following exhibits are included with this report:

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
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<tbody>
<tr>
<td>99.1</td>
<td>Press release issued by Bristol-Myers Squibb Company, dated January 3, 2019</td>
</tr>
<tr>
<td>99.2</td>
<td>Investor presentation of Bristol-Myers Squibb Company, dated January 3, 2019</td>
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</tr>
</tbody>
</table>
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 3, 2019

BRISTOL-MYSERS SQUIBB COMPANY

By: /s/ Katherine R. Kelly
Katherine R. Kelly
Corporate Secretary
Bristol-Myers Squibb Provides 2019 EPS Guidance


Bristol-Myers Squibb is providing its 2019 GAAP EPS guidance range at $3.75 to $3.85 and non-GAAP EPS guidance range at $4.10 to $4.20. Key 2019 GAAP and non-GAAP guidance assumptions include the combined dilution of $0.09 from the UPSA divestiture and U.S. Pension liabilities transactions.

The EPS guidance for 2019 excludes the impact of the Celgene acquisition or any potential future strategic acquisitions and divestitures, and any specified items that have not yet been identified and quantified. The non-GAAP 2019 EPS guidance also excludes other specified items as discussed under “Use of Non-GAAP Financial Information.”

Bristol-Myers Squibb will provide full line-item guidance for when the company reports its results for the fourth quarter 2018 on January 24, 2019.

About Bristol-Myers Squibb
Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information about Bristol-Myers Squibb, visit us at BMS.com or follow us on LinkedIn, Twitter, YouTube and Facebook.

Use of Non-GAAP Financial Information
This press release contains non-GAAP EPS information, which is adjusted to exclude certain costs, expenses, gains and losses and other specified items that are evaluated on an individual basis. These items are adjusted after considering their quantitative and qualitative aspects and typically have one or more of the following characteristics, such as being highly variable, difficult to project, unusual in nature, significant to the results of a particular period or not indicative of future operating results. Similar charges or gains were recognized in prior periods and will likely reoccur in future periods including restructuring costs, accelerated depreciation and impairment of property, plant and equipment and intangible assets, R&D charges in connection with the acquisition or licensing of third party intellectual property rights, divestiture gains or losses, upfront payments from out-licensed assets, pension charges, legal and other contractual settlements and debt redemption gains or losses, among other items. Deferred and current income taxes attributed to these items are also adjusted for considering their individual impact to the overall tax expense, deductibility, jurisdictional tax rates and the transitional impact of U.S. tax reform. Non-GAAP information is intended to portray the results of our baseline performance, supplement or enhance management, analysts and investors overall understanding of our underlying financial performance and facilitate comparisons among current, past and future periods. For example, non-GAAP EPS information is an indication of our baseline performance before items that are considered by us to not be reflective of our ongoing results. In addition, this information is among the primary indicators we use as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting for future periods. This information is not intended to be considered in isolation or as a substitute for net earnings or diluted EPS prepared in accordance with GAAP. Details reconciling adjusted non-GAAP amounts with the amounts reflecting specified items are provided in supplemental materials available on the company’s website.
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In connection with the proposed transaction between Bristol-Myers Squibb Company (“Bristol-Myers Squibb”) and Celgene Corporation (“Celgene”), Bristol-Myers Squibb and Celgene will file relevant materials with the Securities and Exchange Commission (the “SEC”), including a Bristol-Myers Squibb registration statement on Form S-4 that will include a joint proxy statement of Bristol-Myers Squibb and Celgene that also constitutes a prospectus of Bristol-Myers Squibb, and a definitive joint proxy statement/prospectus will be mailed to stockholders of Bristol-Myers Squibb and Celgene. INVESTORS AND SECURITY HOLDERS OF BRISTOL-MYERS SQUIBB AND CELGENE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Bristol-Myers Squibb or Celgene through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Bristol-Myers Squibb will be available free of charge on Bristol-Myers Squibb’s internet website at https://www.bms.com/ under the tab, “Investors” and under the heading “Financial Reporting” and subheading “SEC Filings” or by contacting Bristol-Myers Squibb’s Investor Relations Department through https://www.bms.com/investors/investor-contacts.html. Copies of the documents filed with the SEC by Celgene will be available free of charge on Celgene’s internet website at https://www.celgene.com/ under the tab “Investors” and under the heading “Financial Information” and subheading “SEC Filings” or by contacting Celgene’s Investor Relations Department at ir@celgene.com.

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These factors include, among other things, effects of the continuing implementation of governmental laws and regulations related to Medicare, Medicaid, Medicaid managed care organizations and entities under the Public Health Service 340B program, pharmaceutical rebates and reimbursement, market factors, competitive product development and approvals, pricing controls and pressures (including changes in rules and practices of managed care groups and institutional and governmental purchasers), economic conditions such as interest rate and currency exchange rate fluctuations, judicial decisions, claims and concerns that may arise regarding the safety and efficacy of in-line products and product candidates, changes to wholesaler inventory levels, variability in data provided by third parties, changes in, and interpretation of, governmental regulations and legislation affecting domestic or foreign operations, including tax obligations, changes to business or tax planning strategies, difficulties and delays in product development, manufacturing or sales including any potential future recalls, patent positions and the ultimate outcome of any litigation matter. These factors also include the combined company’s ability to execute successfully its strategic plans, including its business development strategy, the expiration of patents or data protection on certain products, including assumptions about the combined company’s ability to retain patent exclusivity of certain products, the impact and result of governmental investigations, the combined company’s ability to obtain necessary regulatory approvals or obtaining these without delay, the risk that the combined company’s products prove to be commercially successful or that contractual milestones will be achieved. 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Contacts

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Creating a Global BioPharma Leader

INVESTOR PRESENTATION
JANUARY 2019
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Cautionary Statement Regarding Forward Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Bristol-Myers Squibb and Celgene’s control. Statements in this communication regarding Bristol-Myers Squibb’s and Celgene’s business and future financial and operating results, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing for the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, expectations regarding cash flow generation, acquisition integration costs, non-GAAP earnings per share, capital structure, debt-to-equity ratio, adjusted revenue rate and credit metrics following the closing of the proposed transaction, Bristol-Myers Squibb’s and Celgene’s ability to achieve any potential future synergies, and forward-looking projections for the combined company, are forward-looking statements and involve risks and uncertainties. These forward-looking statements are based on management’s assumptions and estimates, and may, among other things, reflect management’s current views as to future events and financial performance. Such forward-looking statements include, but are not limited to, projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Bristol-Myers Squibb’s and Celgene’s business and future financial and operating results, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing for the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, expectations regarding cash flow generation, acquisition integration costs, non-GAAP earnings per share, capital structure, debt-to-equity ratio, adjusted revenue rate and credit metrics following the closing of the proposed transaction, Bristol-Myers Squibb’s and Celgene’s ability to achieve any potential future synergies, and forward-looking projections for the combined company.

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Our Strategic Foundation

Best of BIOTECH   Best of PHARMA

Diversified Specialty BioPharma
Focused and Integrated

INNOVATION

The Best PEOPLE helping patients in their fight against serious disease
Creating a Leading Focused Biopharma Company

**LEADING FRANCHISES**

- **Oncology: IO / Solid Tumors & Hematology**
  - #1
  - Led by Opdivo and Yervoy as well as Revlimid and Pomalyst

- **Cardiovascular**
  - #1
  - Led by Eliquis

**Top 5 Immunology & Inflammation**
- Led by Orencia and Otezla

**Deep and Broad Late-Stage Pipeline**

- 10 Phase III Assets
- 6 Near-Term Potential New Product Launches
- Significant Life Cycle Management Opportunities
- 21 Oncology: IO / Solid Tumors
- 10 Oncology: Hematology
- 9 Cardiovascular / Fibrosis
- 10 Immunology & Inflammation

Underpinned by cutting edge technologies and discovery platforms.

With access to additional modalities through strong external partnerships

**Patient-Centric Innovation**
A Compelling Transaction

- **$50 cash and 1.0 share** of combined company (fixed exchange ratio) per Celgene share
- **Total value of $102.43** per Celgene share based on Bristol-Myers Squibb’s closing stock price on 1/2/2019; total transaction value of approx. $90 billion (excluding CVR)
- **$9.00 CVR** upon FDA approval of three late-stage assets
- Bristol-Myers Squibb shareholders to own ~69% and Celgene shareholders to own ~31%
- Giovanni Caforio to serve as Chairman & CEO; Adding 2 Board members from Celgene, total of 13
- Closing anticipated in Q3 2019, subject to regulatory approvals, shareholder approvals, other customary closing conditions

**Terms**

- **Strong Returns and Significant Immediate EPS Accretion**
- **Strong Balance Sheet and Cash Flow Generation**
- **Significant Synergies**
Bristol-Myers Squibb Strategic Priorities and Approach to Business Development

- Strategically Aligned with Therapeutic Focus
- Compelling Science with Potential for Transformational Medicine
- Creates Value for Shareholders
The Right Transaction for Celgene

- Two companies with one mission – discover, develop and deliver the most innovative medicines to patients with unmet medical needs across the continuum of care
- Recognizes and unlocks significant value for Celgene shareholders
  - Delivers immediate and substantial cash value
  - Provides meaningful participation in the combined company’s future growth
  - Additional cash via dividends and potential CVR
- Enhances global leadership and core competencies in high-value therapeutic categories across small molecules, biologics and cell therapies
- Accelerates research and development programs for sustainable long-term growth
- Combined company has the capabilities and financial strength to continue investing in external research partners
- Builds on the skills, dedication and passion of talented employees
## Balanced and Leading Commercial Portfolio

<table>
<thead>
<tr>
<th>Oncology: IO/Solid Tumors</th>
<th>Estimated Market Size (1) ($Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8.6Bn</td>
<td>Immuno-Oncology</td>
</tr>
<tr>
<td>~23%</td>
<td>$31</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Oncology: Hematology</th>
<th>Estimated Market Size (1) ($Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$14.4Bn</td>
<td>Multiple Myeloma</td>
</tr>
<tr>
<td>~39%</td>
<td>$27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Immunology &amp; Inflammation</th>
<th>Estimated Market Size (1) ($Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4.2Bn</td>
<td>Non-Hodgkin Lymphoma</td>
</tr>
<tr>
<td>~11%</td>
<td>$17</td>
</tr>
<tr>
<td></td>
<td>Myeloid Diseases</td>
</tr>
<tr>
<td></td>
<td>$5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cardiovascular</th>
<th>Estimated Market Size (1) ($Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6.1Bn</td>
<td>Psoriatic/Psoriatic Arthritis</td>
</tr>
<tr>
<td>~17%</td>
<td>$26</td>
</tr>
<tr>
<td></td>
<td>Irritable Bowel Disease</td>
</tr>
<tr>
<td></td>
<td>$21</td>
</tr>
<tr>
<td></td>
<td>Cardiovascular (Stroke Prophylaxis)</td>
</tr>
<tr>
<td></td>
<td>$17</td>
</tr>
</tbody>
</table>

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(1) Source: Market size projections are for 2022 from EvaluatePharma, December 2017/November 2018 and Decision Resources Disease Landscape and Forecast; Epidemiology is for 2018 from Decision Resources Disease Landscape and Forecast, Kantar Health CancerMPact database and Putnam Associates.
The Leading Oncology Company
Select Current Indications

- Melanoma
- Multiple Myeloma
- NSCLC
- Lymphomas
- RCC
- H&N
- Myeloid Diseases
- HCC
- CML

Innovative assets addressing Solid Tumors and Hematologic Malignancies
Strong IO Business With Meaningful Growth Opportunities

**Strong Commercial Execution**

$7.5B Annualized sales*

>400 Global approvals for Opdivo

17 U.S. Indications in 4 years post launch

**Advancing the Science in IO**

20+ Near Term Data Readouts

15+ New IO Compounds in Development

>350 Clinical Trials with BMS IO Agents

>50 Tumors with Ongoing Trials

*Last 12 months as of Q3, 2018
Positioned for Long Term Leadership in Hematology

Transforming the Treatment of Multiple Myeloma

High Value Near-Term Assets

Platforms for Sustained Leadership and Growth

Revlimid®
Next wave beyond today’s IMiDs

BCMA
Multiple modalities (CAR-T, TCE, ADC)

CAR-T
Several potential best-in-class agents

luspatercept
liso-cel (JCAR017)
bb2121
fedratinib

Pomalyst

Bristol-Myers Squibb
Celgene
**Revlimid® IP Timeline**

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
</tr>
</thead>
</table>

*Natco settlement provides for a phased, volume-limited generic entry beginning March 2022 with mid-single digit percentage of total capsules dispensed during first full year of entry gradually increasing to approximately 30% of total capsules in 2025 and full generic entry in January 31, 2026.

This is a representative listing of the patents in suit.
Strengthens Position in Immunology & Inflammation

Current Marketed Products

Orencia®
(abatacept)

Otezla®
(apremilast)

High Value Near-Term Assets

ozanimod

- U.S. NDA and EU MAA submissions planned for Q1 2019
- Potential for indication expansion beyond multiple sclerosis in IBD with Phase III trials ongoing in UC and Crohn’s

TYK2

- Potentially superior efficacy and safety profile relative to other oral agents
- Positive Phase II Psoriasis trials with Phase III readouts in 2020
- Ongoing Phase II trials in Crohn’s, UC and Lupus

Expanded Early Portfolio

10 PHASE I / II ASSETS
Six Near-Term Product Launch Opportunities with Potential for Greater than $15B in Revenue

- **luspatercept**: U.S. and EU regulatory submissions expected in first half 2019 in 2L MDS and Beta-Thalassemia
- **liso-cel (JCAR017)**: CD19 CAR-T with strong efficacy and a potentially differentiated safety and tolerability profile for R/R DLBCL
- **bb2121**: Potential to be first- and possibly best-in-class BCMA CAR-T in Multiple Myeloma
- **fedratinib**: Targeting patients who relapsed from or are intolerant to Jakafi in Myelofibrosis
- **ozanimod**: U.S. NDA and EU MAA submissions for RMS planned for Q1 2019
- **TYK-2**: Biologic-like efficacy in Psoriasis with upside potential to address multiple autoimmune diseases
Deep and Broad Combined Pipeline

**Oncology: IO/Solid Tumors**
- Relatlimab (anti-LAG3)
- IDO inhibitor
- LUSP (activin receptor fusion protein)
- Ozanimod (S1P1 modulator)
- CC-486 (DNA methylase inhibitor)
- Fedratinib (JAK2 inhibitor)
- Cabiralizumab (anti-CSF1R)
- Marizomib (proteasome inhibitor)
- TYK2 Inhibitor
- Nitroxyl Donor
- NKTR-214 (PEG-IL2)
- bb2121 (BCMA CAR-T)
- RPC-4046 (anti-IL13)
- Factor XIa Inhibitor
- HSP47
- CC-90001 (JNK1 inhibitor)
- PEG-FGF21
- CC-220 (CELMoD)
- EP4 antagonist
- Anti-CTLA-4 Probody
- S1P1 agonist
- APJ agonist
- CCR2/5 dual antagonist
- anti-CTLA-4 NF
- CC-90011 (LSD1 inhibitor)
- TRPH-222 (CD22 ADC)
- BTK Max (Bruton's tyrosine kinase inhibitor)
- anti-CD73
- anti-TIM3
- FPR-2 agonist
- LPA1 antagonist
- CC-90009 (CELMoD)
- GEM333 (CD33 bispecific)
- NLRP3 agonist
- bb21217 (BCMA CAR-T)
- CC-90010 (BET inhibitor)
- CC-93269 (BCMA TCE)
- JCARH125 (BCMA CAR-T)
- CC-92480 (CELMoD)
- CC-90002 (anti-CD47)
- JCAR017 (CD19 CAR-T)
- anti-IL8
- NG-348 (CD80/CD3 oncolytic virus)
- CC-220 (CELMoD)
- Phase III
- Phase I/II
- FT-1101 (BET inhibitor)
- CC-99677 (MK2 inhibitor)
- CC-90006 (anti-PD1)
- AG-270 (MTAP inhibitor)
- MSC-1 (anti-LIF)
- Etigilimab (anti-TIGIT)
- JTX-2011 (anti-ICOS)

**Oncology: Hematology**
- Lenalidomide (anti-RAFI)
- DOXO (DOXO inhibitor)
- DC-402 (anti-CD20)
- CC-486 (DNA methylase inhibitor)
- BCR-ABL1 inhibitor
- CC-220 (CELMoD)
- TLR 7/8 antagonist
- TYK2 Backup
- IDO inhibitor
- BET Inhibitor
- Bristol-Myers Squibb
- Celgene

**Immunology / Inflammation**
- TTCK3 Inhibitor
- Commd (14-3-3p, modulator)
- PTK2 Inhibitor
- IKB kinase inhibitor
- IKB kinase backup
- SEPT14 antagonist
- AIP antagonist
- FAS 2 agonist
- INOAT (pseudo)
- Anti-CD20
- IDO inhibitor
- CC-8080 (anti-ICOS ligand)

**Cardiovascular / Fibrotic Diseases**
- LXR agonist
- ANP 2 agonist
- PPAR-2 agonist
- FGF 23 antagonist
- CC-90005 (anti-ICOS ligand)

**Note:**
1. In development for solid tumors and hematology
## High Potential Agents and Pipeline Assets to Watch

<table>
<thead>
<tr>
<th>Agent</th>
<th>Description</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>JCARH125 (BCMA CAR T)</strong></td>
<td>CAR-T focused on R/R MM Estimated pivotal study in 2019</td>
<td></td>
</tr>
<tr>
<td><strong>CC-92480 (CELMoD)</strong></td>
<td>R/R Multiple Myeloma Estimated pivotal study in 2019</td>
<td></td>
</tr>
<tr>
<td><strong>CC-93269 (BCMA TCE)</strong></td>
<td>R/R Multiple Myeloma Estimated pivotal study in 2019</td>
<td></td>
</tr>
<tr>
<td><strong>CC-90009 (CELMoD)</strong></td>
<td>CalMod focused on AML Estimated pivotal study in 2019</td>
<td></td>
</tr>
<tr>
<td><strong>CC-90011 (LSD1 Inhibitor)</strong></td>
<td>Phase I study for solid tumors</td>
<td></td>
</tr>
<tr>
<td><strong>CC-90002 (CD47 Mab)</strong></td>
<td>Phase I Study targeting NHL</td>
<td></td>
</tr>
<tr>
<td><strong>CC-220 (CELMoD)</strong></td>
<td>R/R Multiple Myeloma</td>
<td></td>
</tr>
<tr>
<td><strong>CC-90009 (CELMoD)</strong></td>
<td>R/R Multiple Myeloma Estimated pivotal study in 2019</td>
<td></td>
</tr>
<tr>
<td><strong>CC-90009 (CELMoD)</strong></td>
<td>CalMod focused on AML Estimated pivotal study in 2019</td>
<td></td>
</tr>
<tr>
<td><strong>CSF1R</strong></td>
<td>Randomized Phase II study in 2L Pancreatic evaluating CSF1R+Nivo or CSF1R+Nivo+Chemo</td>
<td></td>
</tr>
<tr>
<td><strong>LAG-3</strong></td>
<td>Randomized Phase II/III in 1L Melanoma, LAG-3+Nivo vs Nivo</td>
<td></td>
</tr>
<tr>
<td><strong>CTLA-4 (Probod and NF)</strong></td>
<td>Phase I dose escalation work on Probod and dose expansion for non-fucosylated</td>
<td></td>
</tr>
<tr>
<td><strong>FGF-21</strong></td>
<td>Phase IIIB dose ranging trials in F3 and F4 compensated cirrhosis (NASH)</td>
<td></td>
</tr>
<tr>
<td><strong>Factor XIa</strong></td>
<td>Phase II trial in secondary stroke prevention</td>
<td></td>
</tr>
<tr>
<td><strong>NKTR-214</strong></td>
<td>Randomized Phase III trial in 1L Melanoma (NKTR-214+Nivo vs Nivo) and 1L Renal (NKTR-214+Nivo vs Sutent)</td>
<td></td>
</tr>
<tr>
<td><strong>CCR2/5</strong></td>
<td>Phase III in combination with Nivo and Chemo (Pancreatic and CRC)</td>
<td></td>
</tr>
<tr>
<td><strong>TYK-2</strong></td>
<td>Phase III in Psoriasis and Phase II studies in Crohn’s, Lupus and IBD</td>
<td></td>
</tr>
<tr>
<td><strong>CD73</strong></td>
<td>Phase I in combination with Nivo (Pancreatic and other solid tumors)</td>
<td></td>
</tr>
</tbody>
</table>
Leading Science and Innovative Platforms

- Clinical Collaborations
- World-Class Chemistry
- Biologics and Synthetic Biologics
- Protein Homeostasis
- Immunomodulatory Agents
- Cell Therapies
- Epigenetics
- R&D Ecosystem
- Tumor Biology and Resistance
A Compelling Transaction

- **$50 cash** and **1.0 share** of combined company (fixed exchange ratio) per Celgene share
- **Total value of $102.43** per Celgene share based on Bristol-Myers Squibb's closing stock price on 1/2/2019; total transaction value of approx. $90 billion (excluding CVR)
- **$9.00 CVR** upon FDA approval of three late-stage assets
- Bristol-Myers Squibb shareholders to own ~69% and Celgene shareholders to own ~31%
- Giovanni Caforio to serve as Chairman & CEO; Adding 2 Board members from Celgene, total of 13
- Closing anticipated in Q3 2019, subject to regulatory approvals, shareholder approvals, other customary closing conditions

**TERMS**

- **Strong Returns and Significant Immediate EPS Accretion**
- **Strong Balance Sheet and Cash Flow Generation**
- **Significant Synergies**
Significant Financial Benefits to Shareholders

**Strong Returns and Significant Immediate EPS Accretion**
- Transaction internal rate of return well in excess of Celgene and BMS cost of capital
- Combination will be more than 40% accretive to BMS standalone EPS in first full year

**Strong Balance Sheet and Cash Flow Generation**
- >$45 billion in free cash flow generation over first three years of combination
- Commitment to strong investment grade credit ratings and continuing dividend policy for benefit of BMS and Celgene shareholders
- Transaction preserves significant financial flexibility to continue investment in innovation

**Significant Synergies**
- Combined '18E operating margin of 36% before impact of cost synergies
- ~$2.5 billion of run-rate cost synergies to be achieved by the third full year
~$2.5 Billion of Synergies an Important Source of Value

<table>
<thead>
<tr>
<th>AREAS OF OPPORTUNITY</th>
<th>% OF TOTAL SYNERGIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial efficiencies</td>
<td>~55%</td>
</tr>
<tr>
<td>Central support functions</td>
<td></td>
</tr>
<tr>
<td>Geographic optimization</td>
<td></td>
</tr>
<tr>
<td>Optimize research &amp; early-stage portfolio</td>
<td>~35%</td>
</tr>
<tr>
<td>Reduce overlapping resources</td>
<td></td>
</tr>
<tr>
<td>Leverage Bristol Biologics footprint</td>
<td>~10%</td>
</tr>
<tr>
<td>Operational procurement efficiencies</td>
<td></td>
</tr>
</tbody>
</table>

Guiding Principles

- Protect value drivers
- Retain key talent
- Leverage substantial scale
### Strong Balance Sheet With Robust Cash Flow Generation

<table>
<thead>
<tr>
<th>Transaction Financing*</th>
<th>Financing Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMS + Celgene Balance Sheet Cash</td>
<td>$33.5B fully underwritten bridge facility obtained from Morgan Stanley and MUFG</td>
</tr>
<tr>
<td>New Debt</td>
<td>Committed to and expect strong investment grade credit ratings for the combination</td>
</tr>
<tr>
<td>Existing Celgene Debt</td>
<td>Intend to execute a ~$5B accelerated share repurchase program after transaction close to repurchase a portion of the equity issued for this transaction</td>
</tr>
<tr>
<td>BMS Equity Issued to Celgene</td>
<td>~$45B of free cash flow in first 3 years of combination</td>
</tr>
<tr>
<td>$10B</td>
<td>• Continuing dividend policy</td>
</tr>
<tr>
<td>$32B</td>
<td>• Flexibility to execute balanced capital allocation strategy</td>
</tr>
<tr>
<td>$20B</td>
<td>• Expect to fulfill CVR obligation with ongoing cash flow</td>
</tr>
<tr>
<td>$38B</td>
<td></td>
</tr>
</tbody>
</table>

* Inclusive of ~$5B accelerated share repurchase
Clear Path to Close

- Transaction expected to close in Q3 2019
- Subject to approval of BMS and Celgene shareholders
- Regulatory approvals in a number of jurisdictions including U.S. and EC
- Other customary closing conditions
Creating a Leading Focused Biopharma Company

LEADING FRANCHISES

#1 Oncology: IO / Solid Tumors & Hematology
Led by Opdivo and Yervoy as well as Revlimid and Pomalyst

#1 Cardiovascular
Led by Eliquis

DEEP AND BROAD LATE-STAGE PIPELINE

10 PHASE III ASSETS

6 NEAR-TERM POTENTIAL NEW PRODUCT LAUNCHES

ROBUST EARLY- AND MID-STAGE PIPELINE

(Phase I / II Assets)

21 ONCOLOGY: IO / Solid Tumors

6 ONCOLOGY: Hematology

9 CARDIOVASCULAR / FIBROSIS

10 IMMUNOLOGY & INFLAMMATION

Underpinned by cutting edge technologies and discovery platforms

CHEMISTRY

BIOLOGICS

CELL THERAPY

With access to additional modalities through strong external partnerships

PATIENT-CENTRIC INNOVATION

Bristol-Myers Squibb
Q&A
Bristol-Myers Squibb to Acquire Celgene to Create a Premier Innovative Biopharma Company

- Highly Complementary Portfolios with Leading Franchises in Oncology, Immunology and Inflammation and Cardiovascular Disease
- Significantly Expands Phase III Assets with Six Expected Near-Term Product Launches, Representing Greater Than $15 Billion in Revenue Potential
- Registrational Trial Opportunities and Early-Stage Pipeline Position Combined Company for Sustained Leadership Underpinned by Cutting-Edge Technologies and Discovery Platforms
  - Strong Combined Cash Flows, Enhanced Margins and EPS Accretion of Greater Than 40% in First Full Year
  - Approximately $2.5 Billion of Expected Run-Rate Cost Synergies to Be Achieved by 2022

NEW YORK & SUMMIT, N.J., January 3, 2019 – Bristol-Myers Squibb Company (NYSE:BMY) and Celgene Corporation (NASDAQ:CELG) today announced that they have entered into a definitive merger agreement under which Bristol-Myers Squibb will acquire Celgene in a cash and stock transaction with an equity value of approximately $74 billion. Under the terms of the agreement, Celgene shareholders will receive 1.0 Bristol-Myers Squibb share and $50.00 in cash for each share of Celgene. Celgene shareholders will also receive one tradeable Contingent Value Right (CVR) for each share of Celgene, which will entitle the holder to receive a payment for the achievement of future regulatory milestones. The Boards of Directors of both companies have approved the combination.

The transaction will create a leading focused specialty biopharma company well positioned to address the needs of patients with cancer, inflammatory and immunologic disease and cardiovascular disease through high-value innovative medicines and leading scientific capabilities. With complementary areas of focus, the combined company will operate with global reach and scale, maintaining the speed and agility that is core to each company’s strategic approach.

Based on the closing price of Bristol-Myers Squibb stock of $52.43 on January 2, 2019, the cash and stock consideration to be received by Celgene shareholders at closing is valued at $102.43 per Celgene share and one CVR (as described below). When completed, Bristol-Myers Squibb shareholders are expected to own approximately 69 percent of the company, and Celgene shareholders are expected to own approximately 31 percent.

“Together with Celgene, we are creating an innovative biopharma leader, with leading franchises and a deep and broad pipeline that will drive sustainable growth and deliver new options for patients across a range of serious diseases,” said Giovanni Caforio, M.D., Chairman and Chief Executive Officer of Bristol-Myers Squibb. “As a combined entity, we will enhance our leadership positions across our portfolio, including in cancer and immunology and inflammation. We will also benefit from an expanded early- and late-stage pipeline that includes six expected near-term product launches. Together, our pipeline holds significant promise for patients, allowing us to accelerate new options through a broader range of cutting-edge technologies and discovery platforms.”
Dr. Caforio continued, “We are impressed by what Celgene has accomplished for patients, and we look forward to welcoming Celgene employees to Bristol-Myers Squibb. Our new company will continue the strong patient focus that is core to both companies’ missions, creating a shared organization with a goal of discovering, developing and delivering innovative medicines for patients with serious diseases. We are confident we will drive value for shareholders and create opportunities for employees.”

“For more than 30 years, Celgene’s commitment to leading innovation has allowed us to deliver life-changing treatments to patients in areas of high unmet need. Combining with Bristol-Myers Squibb, we are delivering immediate and substantial value to Celgene shareholders and providing them meaningful participation in the long-term growth opportunities created by the combined company,” said Mark Alles, Chairman and Chief Executive Officer of Celgene. “Our employees should be incredibly proud of what we have accomplished together and excited for the opportunities ahead of us as we join with Bristol-Myers Squibb, where we can further advance our mission for patients. We look forward to working with the Bristol-Myers Squibb team as we bring our two companies together.”

Compelling Strategic Benefits

- **Leading franchises with complementary product portfolios provide enhanced scale and balance.** The combination creates:
  - Leading oncology franchises in both solid tumors and hematologic malignancies led by Opdivo and Yervoy as well as Revlimid and Pomalyst;
  - A top five immunology and inflammation franchise led by Orencia and Otezla; and
  - The #1 cardiovascular franchise led by Eliquis.

  The combined company will have nine products with more than $1 billion in annual sales and significant potential for growth in the core disease areas of oncology, immunology and inflammation and cardiovascular disease.

- **Near-term launch opportunities representing greater than $15 billion in revenue potential.** The combined company will have six expected near-term product launches:
  - Two in immunology and inflammation, TYK2 and ozanimod; and
  - Four in hematology, luspatercept, liso-cel (JCAR017), bb2121 and fedratinib.

  These launches leverage the combined commercial capabilities of the two companies and will broaden and enhance Bristol-Myers Squibb’s market position with innovative and differentiated products. This is in addition to a significant number of lifecycle management registrational readouts expected in Immuno-Oncology (IO).

- **Early-stage pipeline builds sustainable platform for growth.** The combined company will have a deep and diverse early-stage pipeline across solid tumors and hematologic malignancies, immunology and inflammation, cardiovascular disease and fibrotic disease leveraging combined strengths in innovation. The early-stage pipeline includes 50 high potential assets, many with important data readouts in the near-term. With a significantly enhanced early-stage pipeline, Bristol-Myers Squibb will be well positioned for long-term growth and significant value creation.

- **Powerful combined discovery capabilities with world-class expertise in a broad range of modalities.** Together, the Company will have expanded innovation capabilities in small molecule design, biologics/synthetic biologics, protein homeostasis, antibody engineering and cell therapy. Furthermore, strong external partnerships provide access to additional modalities.
Compelling Financial Benefits

- **Strong returns and significant immediate EPS accretion.** The transaction’s internal rate of return is expected to be well in excess of Celgene’s and Bristol-Myers Squibb’s cost of capital. The combination is expected to be more than 40 percent accretive to Bristol-Myers Squibb’s EPS on a standalone basis in the first full year following close of the transaction.

- **Strong balance sheet and cash flow generation to enable significant investment in innovation.** With more than $45 billion of expected free cash flow generation over the first three full years post-closing, the Company is committed to maintaining strong investment grade credit ratings while continuing its dividend policy for the benefit of Bristol-Myers Squibb and Celgene shareholders. Bristol-Myers Squibb will also have significant financial flexibility to realize the full potential of the enhanced late- and early-stage pipeline.

- **Meaningful cost synergies.** Bristol-Myers Squibb expects to realize run-rate cost synergies of approximately $2.5 billion by 2022. Bristol-Myers Squibb is confident it will achieve efficiencies across the organization while maintaining a strong, core commitment to innovation and delivering the value of the portfolio.

Terms and Financing

Based on the closing price of Bristol-Myers Squibb stock on January 2, 2019, the cash and stock consideration to be received by Celgene shareholders is valued at $102.43 per share. The cash and stock consideration represents an approximately 51 percent premium to Celgene shareholders based on the 30-day volume weighted average closing stock price of Celgene prior to signing and an approximately 54 percent premium to Celgene shareholders based on the closing stock price of Celgene on January 2, 2019. Each share also will receive one tradeable CVR, which will entitle its holder to receive a one-time potential payment of $9.00 in cash upon FDA approval of all three of ozanimod (by December 31, 2020), liso-cel (JCAR017) (by December 31, 2020) and bb2121 (by March 31, 2021), in each case for a specified indication.

The transaction is not subject to a financing condition. The cash portion will be funded through a combination of cash on hand and debt financing. Bristol-Myers Squibb has obtained fully committed debt financing from Morgan Stanley Senior Funding, Inc. and MUFG Bank, Ltd. Following the close of the transaction, Bristol-Myers Squibb expects that substantially all of the debt of the combined company will be pari passu.

Accelerated Share Repurchase Program

Bristol-Myers Squibb expects to execute an accelerated share repurchase program of up to approximately $5 billion, subject to the closing of the transaction, market conditions and Board approval.

Corporate Governance

Following the close of the transaction, Dr. Caforio will continue to serve as Chairman of the Board and Chief Executive Officer of the company. Two members from Celgene’s Board will be added to the Board of Directors of Bristol-Myers Squibb. The combined company will continue to have a strong presence throughout New Jersey.

Approvals and Timing to Close

The transaction is subject to approval by Bristol-Myers Squibb and Celgene shareholders and the satisfaction of customary closing conditions and regulatory approvals. Bristol-Myers Squibb and Celgene expect to complete the transaction in the third quarter of 2019.
Advisors
Morgan Stanley & Co. LLC is serving as lead financial advisor to Bristol-Myers Squibb, and Evercore and Dyal Co. LLC are serving as financial advisors to Bristol-Myers Squibb. Kirkland & Ellis LLP is serving as Bristol-Myers Squibb’s legal counsel. J.P. Morgan Securities LLC is serving as lead financial advisor and Citi is acting as financial advisor to Celgene. Wachtell, Lipton, Rosen & Katz is serving as legal counsel to Celgene.

Bristol-Myers Squibb 2019 EPS Guidance
In a separate press release issued today, Bristol-Myers Squibb announced its 2019 EPS guidance for full-year 2019, which is available on the “Investor Relations” section of the Bristol-Myers Squibb website at https://www.bms.com/investors.html.

Conference Call
Bristol-Myers Squibb and Celgene will host a conference call today, at 8:00 a.m. ET to discuss the transaction. The conference call can be accessed by dialing (800) 347-6311 (U.S. / Canada) or (786) 460-7199 (International) and giving the passcode 4935567. A replay of the call will be available from January 3, 2019 until January 17, 2019 by dialing (888) 203-1112 (U.S. / Canada) or (719) 457-0820 (International) and giving the passcode 4935567.

A live webcast of the conference call will be available on the investor relations section of each company’s website at Bristol-Myers Squibb https://www.bms.com/investors.html and Celgene https://ir.celgene.com/investors/default.aspx.

Presentation and Infographic
Associated presentation materials and an infographic regarding the transaction will be available on the investor relations section of each company’s website at Bristol-Myers Squibb https://www.bms.com/investors.html and Celgene https://ir.celgene.com/investors/default.aspx as well as a joint transaction website at www.bestofbiopharma.com.

About Bristol-Myers Squibb
Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information about Bristol-Myers Squibb, visit us at BMS.com or follow us on LinkedIn, Twitter, YouTube and Facebook.

About Celgene
Celgene Corporation, headquartered in Summit, New Jersey, is an integrated global biopharmaceutical company engaged primarily in the discovery, development and commercialization of innovative therapies for the treatment of cancer and inflammatory diseases through next-generation solutions in protein homeostasis, immuno-oncology, epigenetics, immunology and neuro-inflammation. For more information, please visit www.celgene.com. Follow Celgene on Social Media: @Celgene, Pinterest, LinkedIn, Facebook and YouTube.

Important Information For Investors And Stockholders
This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.
In connection with the proposed transaction between Bristol-Myers Squibb Company ("Bristol-Myers Squibb") and Celgene Corporation ("Celgene"), Bristol-Myers Squibb and Celgene will file relevant materials with the Securities and Exchange Commission (the “SEC”), including a Bristol-Myers Squibb registration statement on Form S-4 that will include a joint proxy statement of Bristol-Myers Squibb and Celgene that also constitutes a prospectus of Bristol-Myers Squibb, and a definitive joint proxy statement/prospectus will be mailed to stockholders of Bristol-Myers Squibb and Celgene. INVESTORS AND SECURITY HOLDERS OF BRISTOL-MYERS SQUIBB AND CELGENE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Bristol-Myers Squibb or Celgene through the website maintained by the SEC at [http://www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Bristol-Myers Squibb will be available free of charge on Bristol-Myers Squibb’s internet website at [https://www.bms.com/](https://www.bms.com/) under the tab “Investors” and under the heading “Financial Reporting” and subheading “SEC Filings” or by contacting Bristol-Myers Squibb’s Investor Relations Department through [https://www.bms.com/investors/investor-contacts.html](https://www.bms.com/investors/investor-contacts.html). Copies of the documents filed with the SEC by Celgene will be available free of charge on Celgene’s internet website at [https://www.celgene.com/](https://www.celgene.com/) under the tab “Investors” and under the heading “Financial Information” and subheading “SEC Filings” or by contacting Celgene’s Investor Relations Department at [ir@celgene.com](mailto:ir@celgene.com).

Certain Information Regarding Participants
Bristol-Myers Squibb, Celgene, and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Bristol-Myers Squibb is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 13, 2018, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on March 22, 2018, and its Current Report on Form 8-K, which was filed with the SEC on August 28, 2018. Information about the directors and executive officers of Celgene is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 7, 2018, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on April 30, 2018, and its Current Reports on Form 8-K, which were filed with the SEC on June 1, 2018, June 19, 2018 and November 2, 2018. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at [http://www.sec.gov](http://www.sec.gov) and from Investor Relations at Bristol-Myers Squibb or Celgene as described above.
Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Bristol-Myers Squibb’s and Celgene’s control. Statements in this communication regarding Bristol-Myers Squibb, Celgene and the combined company that are forward-looking, including projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Bristol-Myers Squibb’s and Celgene’s business and future financial and operating results, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing for the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, expectations regarding cash flow generation, accretion to non-GAAP earnings per share, cap rate, structure, debt repayment, adjusted leverage ratio and credit ratings following the closing of the proposed transaction, Bristol-Myers Squibb’s ability and intent to conduct a share repurchase program and declare future dividend payments, the combined company’s pipeline, intellectual property protection and R&D spend, the timing and probability of a payment pursuant to the contingent value right consideration, and the closing date for the proposed transaction, are based on management’s estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Bristol-Myers Squibb’s and Celgene’s control. These factors include, among other things, effects of the continuing implementation of governmental laws and regulations related to Medicare, Medicaid, Medicaid managed care organizations and entities under the Public Health Service 340B program, pharmaceutical rebates and reimbursement, market factors, competitive product development and approvals, pricing controls and pressures (including changes in rules and practices of managed care groups and institutional and governmental purchasers), economic conditions such as interest rate and currency exchange rate fluctuations, judicial decisions, claims and concerns that may arise regarding the safety and efficacy of in-line products and product candidates, changes to wholesaler inventory levels, variability in data provided by third parties, changes in, and interpretation of, governmental regulations and legislation affecting domestic or foreign operations, including tax obligations, changes to business or tax planning strategies, difficulties and delays in product development, manufacturing or sales including any potential future recalls, patent positions and the ultimate outcome of any litigation matter. These factors also include the combined company’s ability to execute successfully its strategic plans, including its business development strategy, the expiration of patents or data protection on certain products, including assumptions about the combined company’s ability to retain patent exclusivity of certain products, the impact and result of governmental investigations, the combined company’s ability to obtain necessary regulatory approvals or obtaining these without delay, the risk that the combined company’s products prove to be commercially successful or that contractual milestones will be achieved. Similarly, there are uncertainties relating to a number of other important factors, including: results of clinical trials and preclinical studies, including subsequent analysis of existing data and new data received from ongoing and future studies; the content and timing of decisions made by the U.S. FDA and other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies; the ability to enroll patients in planned clinical trials; unplanned cash requirements and expenditures; competitive factors; the ability to obtain, maintain and enforce patent and other intellectual property protection for any product candidates; the ability to maintain key collaborations; and general economic and market conditions. Additional information concerning these risks, uncertainties and assumptions can be found in Bristol-Myers Squibb’s and Celgene’s respective filings with the SEC, including the risk factors discussed in Bristol-Myers Squibb’s and Celgene’s most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC. It should also be noted that projected financial information for the combined businesses of Bristol-Myers Squibb and Celgene is based on management’s estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of Bristol-Myers Squibb or Celgene.

Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed acquisition may not be satisfied; a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; Bristol-Myers Squibb is unable to achieve the synergies and value creation contemplated by the proposed acquisition; Bristol-Myers Squibb is unable to promptly and effectively integrate Celgene’s businesses; management’s time and attention is diverted on transaction-related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company declines following the proposed acquisition; legal proceedings are instituted against Bristol-Myers Squibb, Celgene or the combined company; Bristol-Myers Squibb, Celgene or the combined company is unable to retain key personnel; and the announcement or consummation of the proposed acquisition has a negative effect on the market price of the capital stock of Bristol-Myers Squibb and Celgene or on Bristol-Myers Squibb’s and Celgene’s operating results. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Bristol-Myers Squibb or Celgene. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or Bristol-Myers Squibb or Celgene, Bristol-Myers Squibb’s ability to successfully complete the proposed transaction and/or realize the expected benefits from the proposed transaction. You are cautioned not to rely on Bristol-Myers Squibb’s and Celgene’s forward-looking statements. These forward-looking statements are and will be based upon management’s then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Neither Bristol-Myers Squibb nor Celgene assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.
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