CELGENE CORP /DE/
Form 425
March 06, 2019
Filed by Bristol-Myers Squibb Company
Pursuant to Rule 425 of the Securities Act of 1933
and deemed filed pursuant to Rule 14a-6(b)
of the Securities Exchange Act of 1934
Form S-4 File No.: 333-229464
Subject Company: Celgene Corporation
SEC File No.: 001-34912

Explanatory Note: The following slides were used by Bristol-Myers Squibb Company at an investor presentation on March 6, 2019.

Transaction Update INVESTOR PRESENTATIONMARCH 2019

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"), on February 1, 2019, Bristol-Myers Squibb filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, as amended on February 1, 2019 and February 20, 2019, containing a joint proxy statement of Bristol-Myers Squibb and Celgene that also constitutes a prospectus of Bristol-Myers Squibb. The registration statement was declared effective by the SEC on February 22, 2019, and Bristol-Myers Squibb and Celgene commenced mailing the definitive joint proxy statement/prospectus to stockholders of Bristol-Myers Squibb and Celgene on or about February 22, 2019. INVESTORS AND SECURITY HOLDERS OF Bristol-Myers Squibb and Celgene ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus 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 are 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 are 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 ParticipantsBristol-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, 2018, which was filed with the SEC on February 25, 2019, 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, 2018, which was filed with the SEC on February 26, 2019, as amended on March 1, 2019. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the definitive joint proxy statement/prospectus of Bristol-Myers Squibb and Celgene filed with the SEC 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 StatementsThis 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,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” or “will,” or the negative thereof or other variations 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 cash earnings per share, capital structure, debt repayment, 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 decline 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. You also should understand that it is not possible to predict or identify all such factors and that this list should not be considered a complete statement of all potential risks and uncertainties. Investors also should realize that if underlying assumptions prove inaccurate or if unknown risks or uncertainties materialize, actual results could vary materially from Bristol-Myers Squibb's or Celgene's projections. Except as otherwise required by law, neither Bristol-Myers Squibb nor Celgene is under any obligation, and each expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements included in this communication or elsewhere, whether written or oral, that may be made from time to time relating to any of the matters discussed in this communication, whether as a result of new information, future events or otherwise, as of any future date.This communication contains

non-GAAP financial measures that are adjusted to exclude certain costs, expenses, gains and losses and other specified items that are evaluated on an individual basis. 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. This information is not intended to be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in method and in the items being adjusted.

Executive Summary The Celgene acquisition has clear strategic rationale and represents a compelling value propositionEnhanced product leadership and pipeline: Combined company will be #1 in oncology, top 5 in immunology and inflammation, #1 in cardiovascular; 9 products over $1Bn in annual sales; 6 near-term product launches; robust early-stage pipeline; cutting edge technologies and discovery platformsCompelling value proposition: Greater than 40% accretion to Bristol-Myers Squibb standalone EPS, approximately 10% accretive on a discounted cash flow per share basis and IRR substantially above cost of capitalSpecific, actionable synergies: $2.5 billion of actionable run-rate cost synergies by 2022Attractive price: Value of approximately $55 billion from marketed products and in excess of $20 billion from synergies implies the Celgene pipeline was acquired for a highly attractive price when compared to the aggregate purchase price of $90 billionIdeal timing: Natural exchange ratio at 2-year lows and Celgene P/E near an all-time low when deal was announcedBristol-Myers Squibb has a strong track record of financial and operational outperformanceStrong operating performance: 5-year CAGRs for net revenue and adjusted EPS of 7% and 17%, respectively, both in excess of peer median, with adjusted operating margin up 725 basis points over that time periodConsistent execution: Met or exceeded top line and EPS guidance and estimates on an annual basis each year since 2013Long-term value creation: 10-year TSR of 232% vs. the DRG NYSE Arca Pharmaceutical Index of 123% over the same period1Portfolio transition success: Transitioned portfolio over the last 5 years, with ~60% of 2018 sales coming from new products launched during that periodThe Board and management team conducted a robust process and diligence and are committed to a successful integrationComprehensive process: Prioritized more than 20 transformational and ‘string-of-pearls’ opportunities, and Celgene selected as most attractive opportunityThorough Board oversight: Consistent Board involvement throughout process, with 8 meetings to discuss Celgene opportunityExtensive diligence: 6-month deep-dive analysis and weeks of confidential due diligence provided comprehensive view of Celgene’s opportunities and risksFocused and committed to a successful integration: Complementary nature of businesses, strong team in place to manage integration and rigorous planning approach Includes dividends. Period from 2/14/2009 – 2/14/2019

The Celgene Acquisition Has Clear Strategic Rationale and Represents a Compelling Value Proposition

Consistent with our strategy of delivering value for shareholders by enhancing core franchises and delivering innovative therapies for patientsCelgene pipeline includes 5 differentiated late-stage assets with low clinical risk, expected near-term approvals and incremental value creationExpanded early-stage pipeline and scientific capabilities, adding > 20 Phase 1 and 2 assets and new capabilities in cell therapy and protein homeostasisCreates significant value in excess of purchase price from 1) marketed portfolio, 2) run-rate cost synergies and 3) deep pipeline of late- and early-stage assetsMarketed portfolio offers significant near-term cash flows and strategic leadership position in hematologyValue of marketed portfolio reflects conservative assumptions regarding RevlimidOpportunistically timed given favorable relative valuation of BMS to Celgene~10% accretion to BMS's standalone DCF value per share, taking into account the issuance of equity to Celgene shareholders>40% accretion to BMS standalone EPS in the first full year post-transaction and accretive in each year through 2025Combined company to grow revenues and earnings in every year through 2025The Celgene acquisition was identified as the most attractive opportunity for shareholder value creation, given risk profile, viability and relatively attractive purchase priceEnhanced business profile with reduced product concentration and significantly improved operating margins Celgene Transaction Strategically Compelling and Creates Significant Value for BMS Shareholders

Creates new company with increased scale while maintaining focus and agilityCreates leading Oncology company and adds a premier commercial hematology businessImmunology & Inflammation franchise with greater commercial scale and pipeline depthStronger combined company to address eventual loss-of-exclusivities for Eliquis and Opdivo More diverse and younger portfolio given 6 potential near-term product launchesMaturing Phase 1 / 2 programs to support next wave of launchesStrong balance sheet to pursue external innovationCombined portfolio better positioned to address evolving pricing and access environment Strengthened Position in Both the Near- and Long-Term

Celgene Provides 5 Late Stage Products With Near-Term Approvals and Relatively Low Clinical RiskBMS Projected Total Sales from “Big 5” in 2025 Consistent with Street Forecasts Ph 3 / PivotalComplete CVR Tied to Near Term Approval Key Benefits Current Status First- and Best-in-class novel anemia drug U.S. and EU regulatory submissions expected in first half 2019 in 2L MDS and Beta-Thalassemia Potential to be the first & only medicine for Myelofibrosis patients that don’t respond to, or are intolerant to, Jakafi U.S. submission accepted with Priority Review by FDA Potential U.S. approval in second half of 2019 Best-in-class cell-therapy for a form of non-Hodgkin (DLBCL) with potential in Chronic Lymphocytic Leukemia (CLL) U.S. submission expected in second half of 2019 First-in-class cell-therapy for Multiple Myeloma Currently in pivotal trialsPotential U.S. approval in second half of 2020 Best-in-class selective S1P in relapsing forms of MS and First-in-Class in Inflammatory Bowel Disease U.S. NDA and EU MAA submissions for RMS planned for Q1 2019 luspatercept liso-cel (JCAR017) bb2121 fedratinib ozanimod CVR linked to key pipeline assets provides further risk mitigation to BMS shareholders

Celgene Offers Leading Capabilities in Cell Therapy and 2 Differentiated Late-Stage CAR-T AssetsTransformational Modality with Unprecedented Efficacy Cell therapy market expected to grow from ~$1Bn in 2019 to >$15Bn in 2024[1]Growing expectations for cell therapy given superior efficacy, expected evolution to earlier lines of therapy and improvement in cost / logisticsFirst CAR-T launches from competitors in 2018 reflected initial challenges with access, safety profile, logistics and manufacturing; Celgene's differentiated assets and hematology infrastructure can address many of these issues Liso-cel is differentiated from currently approved CD19 CAR-T therapies and bb2121 represents a first-in-class BCMA CAR-TBMS will add value to commercial execution of Liso-cel and bb2121 through its proven capabilities in product launch, market access and reimbursement Potential best-in-class anti-CD19 CAR-T for B-Cell malignancies, with strong efficacy and potential superior safety profile"The data for JCAR017 in difficult to treat patients … continue to impress in terms of both efficacy and safety….We believe a differentiated safety profile could be a significant advantage for JCAR17 among CD-19 CAR-T therapies." – Leerink First-in-class anti-BCMA CAR-T with transformational efficacy and substantial lead in late line Multiple Myeloma"bb2121 to become the SOC (standard of care) for multiple myeloma patients who are running out of options…we believe bb2121 could represent a multi-billion dollar global opportunity"– Piper Jaffray liso-cel (JCAR017) bb2121 Source: SEC filings, Wall Street researchTotal sales for cell therapy class per EvaluatePharma

CLL Liso-celPotential Best-in-Class anti-CD19 CAR-T for B Cell Malignancies Broad Clinical Development Plan to Advance into Earlier Lines and Additional Indications PIVOTAL PHASE II PHASE I TRANSCEND WORLD (Ph II 3L+ R/R EU and Japan; 2L R/R transplant ineligible) DLBCL PLATFORM (Ph I/II 3L+ R/R combinations) ALL EFFICACYResponse Rate at 6 months SAFETYCytokine Release Syndrome Safety profile has supported outpatient administration ™ ™ ™ ™ Neurotoxicity ™ ™ U.S. submission expect 2H2019 Data presented to show potential profile of Liso-cel, which is subject to ongoing investigation, within context of other CAR T treatments. Because clinical trials are conducted under widely varying conditions, and CAR T toxicity grading scales differ across studies, adverse reaction rates and response rates observed in CAR T cell therapy clinical trials cannot be directly compared. References: Liso-cel: Efficacy and safety data cut-off May 4, 2018, ASCO 2018 (TRANSCEND NHL-001 Abramson et al); Efficacy (n=37): DLBCL CORE cohort dose level 2 includes - NOS de novo and transformed from FL, ECOG 0-1, high-grade B-cell lymphoma. Safety (n=102): DLBCL full cohort includes - NOS de novo and transformed from any indolent lymphoma, ECOG 0-2. YESCARTA™: Efficacy (n=101): ZUMA-1, ASCO 2017, Neelapu et al. Safety (n=108): YESCARTA Prescribing information. KYMRIAH™: Efficacy (n=93): JULIET, Schuster et al. NEJM, January 2019. Safety (n=111): KYMRIAH Prescribing Information. TRANSCEND NHL 001 (Ph I 3L+ R/R) TRANSCEND CLL 004 (Ph I R/R CLL) TRANSCEND OUTREACH (Ph II 3L+ R/R community centers) TRANSFORM (Ph III 2L R/R transplant eligible) PILOT (Ph II 2L R/R transplant ineligible) 3% 36% 81% 10% 51% 56% 5% 4% Ped ALL (Ph Ib/II pediatric R/R ALL and NHL) 40% 1 1 2 Strong Efficacy & Potential Superior Safety Profile

bb2121 Anti-BCMA CAR-T with Transformational Efficacy in Late Line RRMM Potential U.S. Approval 2H 2020 Standard Treatment Regimens Across Multiple Myeloma (%) Emerging bb2121 Profile ORR 69%-82% ORR 59%-91% ORR 29% - 59% ORR 96% N= 22 Complete Response VGPR PR PIVOTAL PHASE II PHASE I Phase II studies planned in front-line setting Phase II study initiated in 2nd line setting Phase III study in 3rd line+ initiated Pivotal trial in late line fully accrued In planning for 2019 KarMMa™2 (MM-002) KarMMa™3 (MM-003) KarMMa™ (MM-001) MULTIPLE MYELOMA Not for promotional use bb2121 is being developed by Celgene in partnership with bluebird bio

Celgene Provides a Significantly Expanded Early Stage Pipeline and New Technology Platforms Transaction provides BMS with >20 Phase 1 and 2 programsNew capabilities in cell therapy and protein homeostasisStrongest position in BCMA: 5 programs total, first expected BCMA launch product (bb2121), and 3 modalities (CAR-T, TCE, and ADC) Early stage pipeline and research capabilities a key focus area of confidential due diligenceSignificantly broadened pipeline enhances sustainability of BMS long-term growthSeveral near-term read-outs from high potential assets among Phase 1/2 portfolio in 2019/2020 Source: SEC filings JCARH125 (BCMA CAR T) CAR-T focused on R/R MMEstimated pivotal study in 2019 CC-92480 (CELMoD) R/R Multiple MyelomaEstimated pivotal study in 2019 CC-93269 (BCMA TCE) R/R Multiple MyelomaEstimated pivotal study in 2019 CC-90009 (CELMoD) CelMod focused on AMLEstimated pivotal study in 2019 CC-90011 (LSD1 Inhibitor) Phase I study for solid tumors CC-90002 (CD47 Mab) Phase I Study targeting NHL High Potential Agents and Pipeline Assets to Watch CC-220 (CELMoD) R/R Multiple Myeloma bb21217 (BCMA CAR T) CAR-T focused on R/R MMPhase I updates in 2019/2020

Significant Value Creation Opportunity From Celgene Pipeline More than 80% of transaction value supported by currently marketed products and synergies aloneValue of currently marketed products reflects Revlimid assumptions which are more conservative than those of sell-side analystsImplied cost of “Big 5"pipeline highly attractive given 5 late-stage pipeline assets (“Big 5”), >20 Phase 1/2 assets and leading cell therapy and protein homeostasis platforms. Significant value creation expected in excess of cost Celgene Components of Value In $Bn >80% of Transaction Value Source: SEC filingsEquity purchase price plus net debt

Celgene Provides a ‘String-of-Pearls’ in One Transaction and at an Attractive Valuation Traditional ‘string-of-pearls’ strategy difficult, longer to execute and at significant premiumsRequires successfully identifying and winning multiple potentially competitive processesStreet estimates for Celgene pipeline revenue in FY5 (2023) of approximately $5Bn Public Biopharma Acquisitions from 2018 to Current(Enterprise Value $2Bn-$20Bn) Source: Capital IQ, SEC filings Implied Enterprise Value / Fiscal Year 5 Revenue Multiple Premium to Unaffected

Analysis Based on Conservative, Risk-Adjusted Projections for Celgene Source: Capital IQ, SEC filingsCapital IQ median as of 01/02/2019 Consensus1 Celgene Blended Mgmt. Case BMS Projections for Celgene Extensive due diligence conducted on Revlimid IP estateBMS base commercial assumptions below both Street consensus and Celgene management projections, primarily driven by RevlimidBMS evaluated range of scenarios including early-at-risk launch, which remains low probabilityTransaction creates value to BMS shareholders across all scenarios evaluatedEstimates include pipeline contribution on risk-adjusted basis 2019E – 2023E Celgene Projected Revenue Revenue, $Bn

Significant Near-Term Free Cash Flow Generation 2020E – 2023E Pro Forma BMS + Celgene Cumulative Free Cash Flow In $Bn Source: SEC filings Transaction significantly enhances cash flow generation, enabling rapid deleveraging and providing flexibility for continued business development and return of capital Pro Forma Credit Profile1 Debt/EBITDA <1.5x Debt/EBITDA pro forma for the transaction. All figures are presented on a Non-GAAP basis. These figures are based on numerous assumptions and estimates, including information provided to the Company by Celgene, as adjusted by the Company. The figures were not prepared with a view toward public disclosure, and the inclusion of the figures should not be regarded as an indication that any of the Company, Celgene or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. None of the Company, Celgene or their respective affiliates assumes any responsibility for the accuracy of this information. The non-GAAP measures are not meant to be considered in isolation or as an alternative to the corresponding measures and should be read only in conjunction with our reported results prepared in accordance with GAAP. In addition, the non-GAAP measures may not be the same as or comparable to similar non-GAAP measures presented by other companies due to possible differences in method and in the items being adjusted

~$2.5Bn of Cost Synergies Provide for Over $20Bn in Value Sources of Synergies % of Total Synergies Source: SEC Filings Overview of SynergiesSynergies represent $2.5Bn in sustainable long-term cost savings Represents ~13% of combined company OpEx; Well within biopharma precedents To be generated from both BMS and Celgene operationsSources of OpportunityCommercial efficiencies in combined Oncology and Immunology & Inflammation franchisesOptimizing research and early-stage portfolio and reducing overlapping resourcesLeveraging BMS biologics capabilities for new Celgene biologic products

BMS Equity Issued at Favorable Relative Valuation, Creating Value for BMS Shareholders 1.3x 1.8x BMS / Celgene Natural Exchange Ratio at Two-Year Lows1 January 1, 2017 to January 2, 2019 Opportunistic timing given favorable relative valuation of BMS versus Celgene equity Source: Capital IQ, SEC FilingsDefined as Celgene stock price divided by Bristol-Myers stock pricePer Bristol-Myers Financial Advisors, as disclosed in S-4. Midpoint DCF value Materially accretive to BMS DCF Value/Share, accountingfor BMS share issuance 2-year Average Transaction Enhances BMS's DCF Value per Share2

Highly Attractive Purchase Price Pre-Announcement Celgene Analyst Price Targets Higher than Offer PriceSeptember 3, 2018 to January 2, 2019 6.7x Celgene NTM P/E 1 Source: Capital IQConsensus estimate; not burdened by stock-based compensationExcludes CVR valueTransaction was withdrawnBased on final publicly announced offer 17.1x 9.9x Implied P/E based on 1/2/2019 Offer Price2 9.9x NTM P/E paid represents substantial discount to even the lowest relevant precedent multiple (12.8x) AnnounceDate Acquiror Target NTM P/E 5/8/2018 Takeda Shire 12.8x 1/11/2016 Shire Baxalta 21.3x 11/23/20153 Pfizer Allergan 27.2x 11/17/2014 Actav 4 Pfizer AstraZeneca 21.6x 3/9/2009 Merck Schering-Plough 14.0x 1/26/2009 Pfizer Wyeth 13.7x 4/26/2004 Sanofi A Stock Price Offer Price as of 1/2/19 Celgene Price Target $94 $112 $105 $102.42 Celgene NTM P/E Declined Over TimeJanuary 1, 2017 to January 2, 2019 Acquisition Multiple Favorable vs. Precedent Transactions NTM P/E vs. Precedent Transactions

Combined Company to Grow Revenues in Each Year Through 2025 Pro Forma Revenue are pro forma for the transaction and for 2019 are based on full year contribution for purposes of comparison. These figures are based on numerous assumptions and estimates, including information provided to the Company by Celgene, as adjusted by the Company. The figures were not prepared with a view toward public disclosure, and the inclusion of the figures should not be regarded as an indication that any of the Company, Celgene or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. None of the Company, Celgene or their respective affiliates assumes any responsibility for the accuracy of this information. The non-GAAP measures are not meant to be considered in isolation or as an alternative to the corresponding measures and should be read only in conjunction with our reported results prepared in accordance with GAAP. In addition, the non-GAAP measures may not be the same as or comparable to similar non-GAAP measures presented by other companies due to possible differences in method and in the items being adjusted Pro Forma Revenue1 Revenue, $Bn Eliquis growth in Atrial Fibrillation & VTE20+ potential new indications for Opdivo/Yervoy including in adjuvant6 potential launches from late-stage in next two yearsCombined 50 Ph 1/2 Assets to deliver next set of potential medicines Future Growth Drivers

Significantly Expanded Earnings Power of Combined Company Source: SEC filings BMS Pro Forma Net Income BMS Standalone Net Income Transaction more than 40% accretive to EPS in first full yearAccretive to EPS in all years though 2025Significant free cash flow from combination to provide flexibility for future share buybacks to further enhance EPS accretion 2020E – 2023E BMS Projections Cash Net Income, $Bn

Celgene Enhances Overall Business Profile of BMS Meaningfully enhanced product diversification and margin profile Includes run-rate synergies of $2.5Bn Top 3 BMS Products as % of Standalone and Pro Forma Revenue 2025E Revenue Standalone vs. Pro Forma Margins 2018A Non-GAAP Operating Income Margin

Bristol-Myers Squibb Has a Strong Track Record of Financial and Operational Outperformance

Robust Record of BMS Operating and Financial Performance While we are not satisfied with recent share price performance, largely driven by dynamics in first-line lung cancer, the Bristol-Myers Squibb team has generated a track-record of strong operating and financial results over the last five years: Successfully transitioned Company's portfolio through losses of exclusivity (LOEs), with approximately 60% of 2018 sales coming from new products launched during that periodOpdivo has been the most successful oncology launch based on the cumulative sales in the first four years and currently has the leading share in most approved indicationsEliquis achieved the leading share in the novel anticoagulant market overcoming two prior entrantsSignificantly improved operating margins by 725 basis points through company operating model transformationDelivered adjusted operating income compounded annual growth rate (CAGR) of 13.1% and adjusted earnings per share CAGR of 16.9%BMS is well positioned to integrate, deliver synergies and bring innovative therapies to patients and improve margins

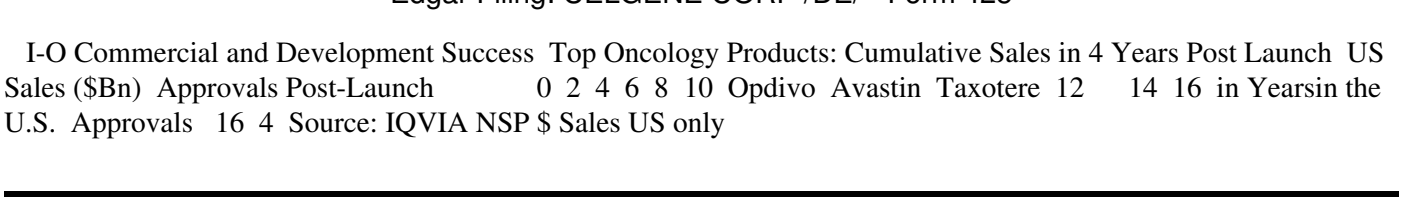
Diversified Specialty BioPharma Best of BIOTECH Best of PHARMA INNOVATION Focused and Integrated The Best PEOPLE helping patients in their fight against serious disease Bristol-Myers Squibb is a differentiated company, led by our unique BioPharma strategy that leverages the reach and resources of a major pharma company paired with the entrepreneurial spirit and agility of a biotech firm Our Strategic Foundation

Proven Success in Transitioning Portfolio Over Time
BMS Historical Total Sales ($Bn)
Contribution of Sales (%)
+$14Bn
Established Brands
Other Prioritized Brands
Prioritized Brands Launched Since 2011
Other
+$2Bn
($9Bn)
+$6Bn
Management has a proven track record of success in transitioning a mature portfolio and returning to growth
Beginning in 2011, loss of >$7Bn in sales for the blood thinner Plavix represented one of the largest patent cliffs in history, as defined by % of company sales
Over 5-year period from 2013 to 2018:
BMS grew revenues from $16Bn to $23Bn, despite losing >50% of 2013 sales due to LOEs
>$15Bn incremental sales from new products, replacing ~165% of 2013 revenues lost
Composition of 2018 sales highlights product freshness:
59% from products launched since 2013
165% from products launched since 2011
Δ'13-'18: Through solid execution, BMS almost doubled the amount of sales that were lost primarily from loss of exclusivity over the last 5 years
Represents combined sales contribution in 2018 of Eliquis, Opdivo and Empliciti

Revenue Growth 1 BMS Has Outperformed Peers Across Multiple Metrics Over Last 5 Years Adj. Operating Margin Improvement 1, 2 Adj. EPS Growth1 % CAGR Change in bps; 2013 - 2018 % CAGR 3 3 3 Sources: Company filings & Capital IQMetrics shown based on as adjusted reported financials; historical financials not shown pro forma for acquisitions or divestituresAdj. operating income defined as non-GAAP gross profit less SG&A and R&D expensesPeer group defined as AbbVie, Allergan plc, Amgen, AstraZeneca, Biogen, Gilead, GlaxoSmithKline, Johnson & Johnson, Eli Lilly, Merck, Novartis, Novo Nordisk, Pfizer, Roche, Sanofi

Products sourced through acquisitionof for $1.8Bn $6.7B $1.3B $2.7B $2.0B Track Record of Portfolio Development Through Both Internal Investment and Acquisitions Celgene acquisition is an extension of historical balanced approach to delivering new medicines to patients INTERNAL EXTERNAL 2018 Sales: 2018 Sales: $6.4B 2018 Sales: Acquired from DuPont in 2001 as a preclinical compound; developed at BMS and partnered with Pfizer Internally Developed

Eliquis 3rd to enter the novel anticoagulant (NOAC) market in 2012Able to push to the leading position through solid execution and a differentiated clinical profile#1 NOAC$6.4Bn of Eliquis sales in 2018 showing 32% growth Successfully launched OpdivoDespite being 2nd to enter US anti PD-1 market at the end of 2014, established a leading position16 FDA approved indications within 4-years post launch>400 global approvals$6.7Bn of Opdivo sales in 2018 showing 36% growth Focus on profitability allowed for margin expansion despite significant number of new launchesCommercial focus on top brands and key marketsFocused global manufacturing supply chainStreamlined enabling functions Commercial Excellence Extends Across Multiple Strategic Objectives Over the Last 5 Years Managed multiple concurrent strategic initiatives to deliver top-line growth and margin expansion resulting in strong EPS growth IMMUNO-ONCOLOGY ELIQUIS COMMITMENT TO MARGIN EXPANSION


I-O Commercial and Development Success
Top Oncology Products: Cumulative Sales in 4 Years Post Launch
US Sales ($Bn)
Approvals Post-Launch
0 2 4 6 8 10
Opdivo
Avastin
Taxotere
12 14 16
in Yearsin the U.S.
Approvals
16
4
Source: IQVIA NSP
$ Sales US only

Lung 2L Leadership with 28% BMS I-O share3L+ SCLC Leadership with 68% BMS I-O share Melanoma 1L Leadership with 60% BMS I-O shareAdjuvant Leadership with 77% BMS I-O share Renal cell Carcinoma 1L Leadership with 44% BMS I-O share2L Leadership with 52% BMS I-O share Head & Neck Post platinum 18% BMS I-O share 2L Hepatocellular Carcinoma 2L Leadership with 57% BMS I-O share Despite Competitive Intensity, BMS Continues to Lead in Key Tumors where Opdivo is Approved 6 Approved PD(L)1s with a Combined43 Indications Across 14 Tumors In ~ 4 years BMS I-O Leadership Across Key Tumors U.S. Approval Commercialization Product Sep. 2014 Dec. 2014 May. 2016 Mar. 2017 May. 2017 Sep. 2018 Ongoing Competitive Execution Strategy:Develop launch-like plans to key competitive eventsLeverage analytical capability to quickly assess and pivot in marketDiscipline to stay focused where we are playing BMS I-O share includes Opdivo and Yervoy share in combination and/or monotherapy BMS Share Source: BMS Share Source: AIRxShare Jan-19 (8WRA for NSCLC, 13WRA for all other tumors); SCLC 3L+ share is for the month of Dec-18. CRC, HL, Bladder and stage III unresectable NSCLC shares are not available to BMS; Overlapping approvals with Opdivo (total 16 indications across 9 tumors): Keytruda approvals in: Adjuvant and Metastatic Melanoma, 2L Lung, PP H&N, 2L HCC. Tecentric approvals in: 2L Lung

Eliquis Annual Sales $Bn; 2013 - 2018 5 Year CAGR: +113% +430% +140% +80% +46% +32% Annual Growth: #1 NOAC(Mar'15) #1 OAC(Feb'16) Evolution of OAC Market Share in Atrial Fibrillation (AF)1 January 2013 – September 2018 Chart represents New-to-Brand (Naïve+Switch) Rxs (NBRx). Eliquis, Xarelto, Pradaxa and Warfarin factored for AF. Savyasa represents all approved indications. Pradxa 110 mg not captured in NBRx. Source: IMS-NP MD (Custom). Retail Only Excellent Commercial Execution & Differentiated Clinical Profile Have Driven Eliquis to Become #1 NOAC Globally Eliquis was the 3rd product to enter the novel anticoagulant (NOAC) market in 2012Despite 3rd to market entry, effective execution capitalizing on superior clinical profile has driven leadershipDual benefit of higher efficacy and lower bleeding rates Generated >$6Bn sales in 2018 and currently represents:#1 NOAC Worldwide#1 Oral Anticoagulant (OAC) in major markets#1 US Prescribed CV Branded MedicineSales results have exceeded or achieved consensus estimates in 19 of 24 quarters since 1Q 2013 (79%)Strong account management across hospitals, cardiology, PCPs, networksIndustry leading use of Real-World Data 59% 24% 23% 3% <1%

Commitment to Margin Expansion With Ongoing Operating Model Transformation Company operating model transformation progress continues – originally announced 3Q 2016Significant operational changes have been successfully implemented while continuing to maintain favorable R&D productivity metrics and beating internal and external commercial performance expectationsEfficiencies and redeployment of resources have enabled up-investments in key value-driving areasUp-investments across R&D to expand Oncology portfolio (e.g., Opdivo life cycle management and next-generation compounds) and business development in areas such as Translational Medicine and Digital HealthRevenues have continued to grow at a strong rate, despite slowdown in OpEx growth2016-2018 revenue compound annual growth rate (CAGR) of ~8% vs OpEx CAGR of ~1%Company has achieved ~$1.4Bn increase in adjusted operating income over 2-year period since 2016$1.6Bn increase in gross margin from portfolio growth and sourcing optimizationExecution of transformation targets with net reduction in MS&A (-$0.4Bn) allowing for redeployment in R&D (+$0.7Bn)Recently announced divestiture of UPSA consumer health will further simplify company structure and improve margins

Net Sales, $Bn Strong Track Record of Financial Results… $16.4 $15.9 $16.6 $19.4 $20.8 $22.6 CAGR6.6% Adj. Operating Income1, $Bn CAGR13.1% Adj. Operating Margin1 % Adj. EPS +725bps 21.1% 21.8% 23.4% 25.9% 25.0% 28.3% $3.5 $3.5 $3.9 $5.0 $5.2 $6.4 $1.82 $1.85 $2.01 $2.83 $3.0

Company FilingsDefined as non-GAAP gross profit less SG&A and R&D expenses

…With a High Degree of Execution Consistency… Adjusted EPS Results Have Beat or Met Consensus Expectations in 92% of Quarters Since the Beginning of 2013 (22/24 Quarters)1 Quarterly EPS ($ / share); 1Q 2013 – 4Q 2018 Sales Have Beat or Met Consensus Expectations in 88% Beginning of 2013 (21/24 Quarters)1 Quarterly Sales ($Bn); 1Q 2013 – 4Q 2018 vs Consensus: From both an internal and external perspective, BMS has successfully met or exceeded top-line and EPS guidance & estimates on an annual basis in each year since 2013 Actual vs Consensus: Beat/Meet1: Beat/Meet1: Sources: Thomson, Company FilingsBeat/Meet in a given quarter defined as actual results greater than or equal to Thomson consensus median estimates

Immuno-Oncology (Opdivo + Yervoy) Quarterly Sales Since the Beginning of 2013 Quarterly Sales ($Bn); 1Q 2013 – 4Q 2018 Eliquis Quarterly Sales Since the Beginning of 2013 Quarterly Sales ($Bn); 1Q 2013 – 4Q 2018 Y-o-Y Growth: Y-o-Y Growth: Source: Company Filings …And Sustained Growth in Key Global Franchises

The Board and Management Team Conducted a Robust Process and Diligence and Are Committed to a Successful Integration

BMS has a regular process to actively evaluate strategic opportunities to create long-term value for shareholdersPrioritized more than 20 opportunities in early 2018, and narrowed down over time to focus on the 7 best opportunitiesOpportunities included 'string-of-pearls' strategies as well as other large transformative transactionsExtensive involvement of Board of Directors, with the assistance of multiple outside advisorsCelgene was identified as the most attractive option in September 2018 BMS performed extensive due diligence based on 6 month deep dive analysis and weeks of reviewing confidential informationSubstantial knowledge of Celgene based on prior interactions and regular tracking of fundamental developmentsDeep dive analysis utilized multiple market models, financial forecasts and sensitivities for key assets Thorough assessment of ongoing challenges to IP estate with external expert advisors Evaluated risks and opportunities for late-stage clinical and early pipeline programs Thorough confidential diligence under NDA, including extensive diligence on pipeline and IP estate, and detailed evaluation of Celgene assets and capabilities Extensive discussions with Celgene regarding the ongoing litigations and potential outcomes enabled BMS to develop a fully-informed forecast for RevlimidFinal transaction terms were the result of careful consideration of diligence findingsCVR utilized to mitigate risk of approval for liso-cel (JCAR017), bb2121 and ozanimodBMS is focused and committed to a successful integrationComplementary nature of businessesStrong team in place to manage integrationRigorous planning approach Acquisition is the Result of a Thorough and Comprehensive Process

7 companies prioritized for deep dive analysis based on additional financial and strategic criteriaIncluded both transformational and 'string-of-pearls' 77 biopharma opportunities identified;22 prioritized for assessment based on strategic fit Celgene identified as lead opportunity based on strategic and financial criteriaContinued assessment of ‘string-of-pearls’ opportunities as an alternative The Celgene Acquisition Resulted From a Robust Strategic Review Given the scarcity of attractive biotech opportunities, high premiums paid in bolt-on acquisitions, a longer timeline, and the likelihood of competitive auctions that reduce the probability of prevailing, BMS determined that acquiring Celgene’s Big-5 late-stage pipeline, plus its 22 Phase 1 and 2 clinical programs would represent a bundled 'string-of-pearls' that in totality offers a greater value creation opportunity than other strategic alternatives Continued deep fundamental assessment of Celgene based on public information Identified 6 franchise options, but of limited strategic and financial impact Early / Mid-2018 June 2018 Sept 2018 Oct/Nov2018 Nov/Dec2018 Jan2019 Followed by rigorous confidential due diligence process BoD approval and announcement Alternatives Considered Considered 'string-of-pearls' and transformational strategic M&A opportunities Parallel assessment of asset swaps and joint ventures with peer companies The Board held eight meetings between June 2018 and January 2019 to discuss the merits of the Celgene opportunity

Robust Diligence Process on Celgene Opportunity Work led by ~25 BMS senior leaders and their teams across functional areas and supported by subject matter experts and financial and legal advisorsConducted assessment of markets and drivers of key assets and indications based on competitive intel, primary research, etc.Deep dive reviews of multiple market models and financial forecasts, including deep IP assessment with external expertsDeveloped forecast and leverage sensitivities / scenarios to assess value creation opportunities and potential risksAssessed Celgene capabilities and infrastructurePreliminary synergy estimates in line with precedent transactionsIdentified key questions to be assessed in confidential diligence Team expanded to ~40 BMS senior leaders and their teams, in addition to expert consultants, financial and legal advisorsEvaluated Celgene assets and capabilities in comparison to prior deep dive analysisConfidential assessment of pipeline opportunities and risks, including ozanimod regulatory interactions, CAR-T data and manufacturing capabilities, and research and early development programsFull review of ongoing IP litigation, and other legal reviewsExtensive document exchange and review in data roomIn-person and telephonic due diligence meetings across senior leadership and subject matter experts representing all functional areasCharacterized and validated potential synergies, identified key risks and mitigation strategies Deep Dive Analysis(June – Late November) Confidential Due Diligence(Late November - January)

Revlimid IP Was a Key Focus of Due Diligence BMS and its legal advisors conducted an extensive review of the entire Revlimid patent estateReceived access to this non-public information prior to the beginning of other confidential diligence Reviewed the non-public, unredacted Natco agreementExtensive discussions with Celgene regarding the ongoing litigations and potential outcomesDeveloped multiple scenarios based on litigation, IPR and settlement processConsequently, forecasts for Revlimid are fully informed based on information not available to the publicWhile the outcomes are uncertain, believe that the outlier scenarios are unlikelyAs communicated previously, the base model on Revlimid sales and generic entry is more conservative than consensus On February 11, 2019, the USPTO denied requests by Dr. Reddy's Laboratories to institute inter partes reviews of Celgene's Revlimid MDS patents

Post-NDA Diligence Process Consistent With Precedent Transactions NDA Signed IP Diligence Begins Management Presentation 11/23/18 41 days prior to announcement 11/28/18 36 days prior to announcement 12/13/18 21 days prior to announcement All Completed Acquisitions of Public Biopharma Companies Over $40B in the Last 10 Years + + Source: Company filings 4/22/18: NDA signed (16 days prior to announcement)4/24/18: Shire issues press release stating it has agreed to engage in discussions / due diligence based on revised Takeda offer5/8/18: Announcement date 1/15/09: NDA signed (53 days prior to announcement)2/22/09: In the days that followed, companies began due diligence3/9/09: Announcement date 1/16/09: NDA signed / due diligence initiated1/26/09: Announcement date + + + 11/5/14: NDA signed / due diligence initiated11/17/14: Announcement date 14 days of due diligence 12 days of due diligence 15 days of due diligence 10 days of due diligence

BMS is Focused and Committed to a Successful Integration Complementary nature of businessesNot a traditional big pharma, high-overlap dealStrong team in place to manage integrationTop priority of leadershipFull-time integration leads appointed for each company and for each functional areaExperienced executives and external advisorsCross functional teamsRigorous planning approach Manage risks and interdependenciesMaintain business continuityRetain critical talent and capabilitiesInformed by comprehensive diligence Integration Team BMS Celgene Executive Leads Charles Bancroft Joseph Hand R&DGPSCommercialHRFinanceITProcurementSite OptimizationStrat / BD / Alliance MgmtBI&ALegal / ComplianceCorporate Affairs Integration Business Units & Enabling Functions

Complementary Organizations – Streamlined Integration Process BMS Celgene Commentary Source: Company filings and websitesBMS's principal executive office per SEC filings is New York, NYPro forma for divestiture of 1,500 USPA employees; BMS reported 23,300 employees in its 2018 10KPro forma for divestiture of UPSAExcludes 2 cell therapy processing plants Complementary leadership in oncologyBolsters position in immunology Oncology (IO / Solid Tumors)ImmunoscienceFibrosisCardiovascular Oncology (Hematology)Inflammation & Immunology Alignment of Core Values Creating Innovative Medicines Scientific Excellence Integrity Transparency Diversity New Jersey Geographic proximity New Jersey1 8,852 21,8002 Lean employee base from each company Number of Employees Proximity of key R&D hubsOverlap in NJ, Cambridge, and San Francisco 5 3 Main US Location / HQ Integration of lean manufacturing infrastructure 44 63 Key Therapeutic Areas R&D Hubs Manufacturing Footprint Patient-Centric

Director Director Since Experience Giovanni Caforio, M.D. 2014 Chairman of the Board and Chief Executive Officer, Bristol-Myers Squibb Vicki L. Sato, Ph.D. 2006 Lead Independent Director, Bristol-Myers Squibb; Independent Chairman of the Board, Denali Therapeutics; Former Professor of Management Practice and Molecular and Cell Biology at Harvard University Peter J. Arduini 2016 President and Chief Executive Officer, Integra LifeSciences Holdings Corporation Robert J. Bertolini 2017 Former President and Chief Financial Officer, Bausch & Lomb; Former Chief Financial Officer, Schering-Plough Matthew W. Emmens 2017 Former Chief Executive Officer and Chairman of the Board, Shire; Former President, Chief Executive Officer and Chairman, Vertex Pharmaceuticals; Former Chief Executive Officer, Astra Merck Michael Grobstein 2007 Former Vice Chairman, Ernst & Young LLP Alan J. Lacy 2008 Trustee, Fidelity Funds; Former Chairman, Dave & Buster's Entertainment Dinesh C. Paliwal 2013 President and Chief Executive Officer, Harman International Theodore R. Samuels 2017 Former President, Capital Guardian Trust Company Gerald L. Storch 2012 Chief Executive Officer, Storch Advisors; Former Vice Chairman, Target; Former Chairman and Chief Executive Officer, Toys "R" Us; Former Principal, McKinsey & Company Karen H. Vousden, Ph.D. 2018 Chief Scientist, Cancer Research UK; Former Chief Executive Officer, Beatson Institute for Cancer Research Bristol-Myers Squibb Board of Directors Highly Experienced, Independent Board 10 of 11 directors are independent and 5 new independent directors added in last 3 years

Board and Governance – Relevant Experience and Accountability 10 / 11 directors independent (91%)Strong Lead Independent Director with robust responsibilities and oversight5 new independent directors added in the past 3 years1 Average tenure of 5.5 years vs. S&P average tenure of 8.1 yearsAnnually elected directorsAdopted proxy access Source: Company filings, 2018 Spencer Stuart Board IndexNominated three directors following discussions with JANA Partners in 2017 Healthcare Public CompanyCEO/CFO Financial Risk Management Sales & Marketing Academia/Non-Profit International Science / Technology/ Innovation Director Skills and Experience Corporate Governance Highlights