

CELGENE CORP /DE/  
Form 425  
January 03, 2019

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of the Securities Exchange Act of 1934  
Subject Company: Celgene Corporation  
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Colleagues,

Moments ago, we announced that Bristol-Myers Squibb is acquiring Celgene in a transaction with an equity value of approximately \$74 billion. This is an important and historic milestone for both of our companies.

I am really excited about what this means for Bristol-Myers Squibb. With highly complementary science, products and capabilities, the combination of Bristol-Myers Squibb and Celgene is a natural next step in our evolution and consistent with our company strategy. I see our combined company as a leading biopharma delivering highly innovative medicines for patients and creating meaningful value for our shareholders. The new company will offer exciting opportunities for our people and incredible promise for patients. As a combined company, we will:

Build an even stronger commercial presence in our key disease franchises, led by high performing commercial teams. The combined company creates a leader in oncology, with leading franchises in both solid tumors and hematologic malignancies, a top five immunology and inflammation franchise led by Orelvekin and Otezla and a best-in-class cardiovascular franchise in Eliquis. The combined company will have nine marketed products, each with more than \$1 billion in annual sales and significant potential for growth.

Launch exciting new medicines for patients, including six expected near-term opportunities. The combined company will have two potential upcoming launches in immunology and inflammation with TYK2 and Ozanimod. We will also add four potential upcoming launches in oncology – luspatercept, bb2121, liso-cel (JCAR017) and fedratinib – to the multiple registrational data readouts expected in IO. Together, these near-term opportunities represent greater than \$15 billion in revenue potential and significant promise for patients.

Advance a significantly enhanced early-stage pipeline. Together with Celgene, we will have a deep and diverse early-stage pipeline across solid tumors and hematologic malignancies, immunology and inflammation, cardiovascular disease and fibrotic disease, leveraging our combined strengths in innovation.

Integrate a broad range of discovery modalities that will further strengthen our pipeline. The new company will be a leader in science and innovation, with expanded innovation capabilities in translational medicine, small molecule design, biologics/synthetic biologics, protein homeostasis, antibody engineering, gene therapy and cell therapy. Our strong external partnerships will also provide access to additional modalities.

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As this transaction came together in the last several weeks, my leadership team and I have spent a lot of time with the Celgene team. What became clear right away is that we share a common vision: improving the lives of patients through innovation. With this vision and the incredible talent we are bringing together, we have great confidence in our ability to fulfill our vision.

We expect the transaction to close in Q3 2019. In the meantime, Bristol-Myers Squibb and Celgene will continue to operate separately. During this time, it's business as usual for us and I need you to stay focused on executing and hitting our targets. It's critical that we continue to deliver for patients during this time.

I know this announcement raises questions, and I'm looking forward to discussing it further and answering your questions at our Companywide Conversation today at 11:30 a.m. in Princeton Pike. I have also attached an FAQ that should address some of your initial questions.

I am incredibly excited for the possibilities we have in front of us as a new, combined company. Since our founding more than 130 years ago, Bristol-Myers Squibb has been guided by our mission to discover innovative medicines for patients with serious and life-threatening diseases. Today's announcement is another major step forward in that mission.

Thank you for all that you do for our company, and for the patients we serve.

Best,

Giovanni Caforio, M.D.  
Chairman and CEO, Bristol-Myers Squibb

#### 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 <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](mailto:ir@celgene.com).





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.

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