CytomX Therapeutics, Inc. Logo

Bristol-Myers Squibb and CytomX Therapeutics Announce Worldwide Collaboration to Develop Probody™ Therapeutics Against Multiple Immuno-Oncology Targets

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NEW YORK and SOUTH SAN FRANCISCO – May 27, 2014 – Bristol-Myers Squibb Company (NYSE: BMY) and CytomX Therapeutics, Inc. today announced the companies have signed a worldwide research collaboration and license agreement to discover, develop and commercialize novel therapies against multiple immuno-oncology targets using CytomX's proprietary Probody™ PlatformProbodies are monoclonal antibodies that are selectively activated within the cancer microenvironment, focusing the activity of therapeutic antibodies to tumors and sparing healthy tissue. The unique selectivity of Probodies expands the therapeutic window for both validated and novel targets, and has the potential to create multiple new classes of safer and more effective therapies.

"Immuno-oncology offers a tremendous opportunity to change how cancer is treated, and BristolMyers Squibb is committed to advancing our immuno-oncology drug research and development for patients living with the disease," said Francis Cuss, MB BChir, FRCP, executive vice president and chief scientific officer, Bristol-Myers Squibb. "The Probody Platform has the potential to broaden discovery of innovative therapies, and the collaboration with CytomX reflects our continued leadership in immuno-oncology."

Under the terms of the agreement, CytomX will grant Bristol-Myers Squibb exclusive worldwide rights to develop and commercialize Probodies for up to four oncology targets including CTLA-4, a clinically validated immune inhibitory checkpoint receptor. Bristol-Myers Squibb will have certain additional rights to substitute up to two collaboration targets. Bristol-Myers Squibb will make an upfront payment of $50 million to CytomX and provide research funding over the course of the research term. CytomX will also be eligible to receive additional preclinical payments and up to $298 million in future development, regulatory and sales milestone payments for each collaboration target, as well as tiered midsingle-digit rising to low-double-digit royalty payments on net sales of each product commercialized by Bristol-Myers Squibb. Closing of the transaction is subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act.

"We are thrilled to announce our first cancer immunotherapy collaboration with an unequivocal leader in this field," said Sean McCarthy, D.Phil., chief executive officer of CytomX. "This strategic alliance with Bristol-Myers Squibb demonstrates that our innovative Probody Platform has the potential to enable novel therapies in this transformational area of cancer research and development. This collaboration, together with our recently announced partnerships in the Probody Drug Conjugate space, illustrate the breadth of Probody technology and how we aim to make a difference in the lives of patients. We look forward to collaborating with Bristol-Myers Squibb to advance highly differentiated Probody therapeutics into development."

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, please visit www.bms.com or follow us on Twitter at http://twitter.com/bmsnews.

Bristol-Myers Squibb Forward-Looking Statement

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding the research, development and commercialization of pharmaceutical products. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forwardlooking statement can be guaranteed. Among other risks, there can be no guarantee that the compounds mentioned in this release will move into full product development, that the clinical trials of these compounds will support regulatory filings, that these compounds will receive regulatory approval or, if approved, that they will become commercially successful products. Forward-looking statements in this press release should be evaluated together with the many uncertainties that affect Bristol-Myers Squibb's business, particularly those identified in the cautionary factors discussion in Bristol-Myers Squibb's Annual Report on Form 10-K for the year ended December 31, 2013 in our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. Bristol-Myers Squibb undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.