Bristol Myers Squibb to Acquire Mirati Therapeutics

San Diego-based commercial stage targeted oncology company whose mission is to discover, design and deliver breakthrough therapies to transform the lives of patients with cancer

Mirati adds several promising clinical assets focused on intrinsic tumor targets in the MTAP and MAPK pathways

Mirati’s assets have the potential to change the standard of care in multiple cancers, both as standalone therapies and in combination with BMS’s existing assets

Transaction Terms and Financial Details

- **$58.00** per share in cash
- **$12.00** non-tradeable CVR for each Mirati share
- **$4.8B** equity value, which accounts for ~$1.18 of Mirati cash
- **$3.7B** enterprise value
- **1H 2024** Anticipated close, subject to Mirati stockholder approval and required regulatory approvals

All cash transaction to be financed with a combination of cash and debt

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Key Assets

**KRAZATI** (adagrasib)
Commericalized Lung Cancer Medicine with Further Growth Potential

- **LUNG CANCER**
  - Demonstrated activity in patients with CNS metastases and has demonstrated it can be safely combined with PD-1 inhibitors
  - **1L NSCLC TPS≥50%** - **KRISTAL 7** trial of adagrasib / pembrolizumab: 63% (49-75%) ORR compared with historical control of 39% and 45% for pembrolizumab monotherapy from Keynote-042 and Keynote-024 studies
  - Represents ~4,800 patients in the U.S.

- **COLORECTAL CANCER (CRC)**
  - adagrasib + cetuximab demonstrated 46% ORR in patients heavily pretreated for metastatic KRAS<sup>G12C</sup> CRC
  - Mirati plans to file for accelerated approval in fourth quarter
  - Kraza<sup>G12C</sup> mutation is estimated to be present in 4% of CRC, representing ~4,000 patients in the U.S., with ~1,000 in 3L+

- **OTHER TUMORS**
  - Data in pancreatic and other tumors demonstrated a 33% ORR - accelerated approval pathways being explored
  - 0.2% mutations correspond to ~2% of pancreatic cancers

- **MRTX1719**
  - Potential first-in-class and best-in-class potent selective PRMT5/MTA inhibitor
  - Implicated in the MTAP pathway — KRAS gene deletion found in ~10% of all cancers
  - Phase 1 dose-ranging study showed encouraging early efficacy and safety
  - N=33 patients evaluable for safety with at least one dose
  - N=21 evaluable for clinical response — and 18 treated with therapeutic dose of ≥100 mg QD
  - 6 confirmed PRs per RECIST v1.1 out of 18 patients evaluable for response at therapeutic dose levels ≥100 mg QD across multiple dose levels and tumor types, including NSCLC, mesothelioma, biliary tract tumors, melanoma
  - No dose limiting heme-related toxicities that were observed with non-selective PRMT5 inhibitors

Early clinical pipeline features KRAS and KRAS enabling program

**MRTX1133**
Selectively and reversibly binds to and inhibits KRAS<sup>G12C</sup> as both active and inactive states with Phase 1 underway. Additional assets are in preclinical development.

**MRTX0902**
Potent and selective small molecule SOS1 inhibitor that disrupts the KRAS SOS1 interaction shifting KRAS to its inactive state
  - Provides a selective approach to targeting KRAS resulting in a broad anticipated therapeutic index
  - Potential to be highly synergistic in combination with KRAS<sup>G12C</sup>, KRAS<sup>G12D</sup> and other targeted agents
  - Could limit cancer growth arising from mutations beyond KRAS, including EGFR

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Phase 1/2 combination cohort initiated in Q2 2023 with initial clinical data expected in 2024.
KRAZATI (adagrasib) U.S. Indication

KRAZATI is indicated for the treatment of adult patients with KRASG12C-mutated locally advanced or metastatic non-small cell lung cancer (NSCLC), as determined by an FDA-approved test, who have received at least one prior systemic therapy.

This indication is approved under accelerated approval based on objective response rate (ORR) and duration of response (DOR). Continued approval for this indication may be contingent upon verification and description of a clinical benefit in a confirmatory trial(s).

Please see Full Prescribing Information.

Additional Information and Where to Find it

In connection with the proposed acquisition of Mirati by Bristol Myers Squibb, Mirati intends to file a preliminary and definitive proxy statement. The definitive proxy statement and proxy card will be delivered to the stockholders of Mirati in advance of the special meeting relating to the proposed acquisition. This document is not a substitute for the proxy statement or any other document that may be filed by Mirati with the SEC.

MIRATI’S STOCKHOLDERS AND INVESTORS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED BY EACH OF BRISTOL MYERS SQUIBB AND MIRATI WITH THE SEC IN CONNECTION WITH THE PROPOSED ACQUISITION OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION AND THE PARTIES TO THE PROPOSED ACQUISITION.

Investors and security holders will be able to obtain a free copy of the proxy statement and such other documents containing important information about Bristol Myers Squibb and Mirati, once such documents are filed with the SEC, by visiting www.bms.com/Investors and Mirati’s website at www.mirati.com, respectively, or by writing to Bristol Myers Squibb at www.bms.com/Investors and Mirati’s website at www.mirati.com.

Participants in the Solicitation

This document does not constitute a solicitation of proxy, an offer to purchase or a solicitation of an offer to sell any securities. Bristol Myers Squibb, Mirati and their respective directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the stockholders of Mirati in connection with the proposed acquisition. Information regarding Bristol Myers Squibb’s directors and executive officers is contained in Bristol Myers Squibb’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on February 14, 2023, and its definitive proxy statement for the 2023 annual meeting of stockholders, which was filed with the SEC on March 23, 2023. Information regarding Mirati’s directors and executive officers is contained in Mirati’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on February 28, 2023, and its definitive proxy statement for the 2023 annual meeting of stockholders, which was filed with the SEC on April 6, 2023. To the extent holdings of Bristol Myers Squibb’s or Mirati’s securities by their respective directors, executive officers and certain employees have changed since the amounts set forth in such 2023 proxy statements, such changes have been or will be reflected in the Annual Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be included in the definitive proxy statement relating to the proposed acquisition when it is filed with the SEC. These documents (when available) may be obtained free of charge from the SEC’s website at www.sec.gov.

Use of Non-GAAP Financial Information and Financial Guidance

Bristol Myers Squibb and Mirati make available free of charge at Bristol Myers Squibb’s website at www.bms.com/Investors and Mirati’s website at www.mirati.com, respectively, copies of materials they file with, or furnish to, the SEC.

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, regarding, among other things, the acquisition of Mirati by Bristol Myers Squibb, potential contingent consideration, and the development and commercialization of cancer biological compounds, including the therapeutic and commercial potential of KRAZATI (adagrasib), latuxibr (TAM receptor inhibitor), MRTX1719 (MTA-cooperative PRMT5 inhibitor), MRTX9002 (SOS1 inhibitor), MRTX1133 (selective KRASG12D inhibitor), and Mirati’s other technologies and products in development. These statements may be identified by the fact they use words such as “should,” “could,” “expect,” “anticipate,” “estimate,” “target,” “may,” “project,” “guidance,” “intend,” “plan,” “believe,” “will” and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance, although not all forward-looking statements contain such terms. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Such forward-looking statements are based on management’s current beliefs and expectations and involve a number of risks and uncertainties that affect Bristol Myers Squibb’s underlying business. Similar charges or gains were recognized in prior periods and will likely reoccur in future periods.

Because the non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered superior to or as a substitute for the related financial measures prepared in accordance with GAAP and are not intended to be considered in isolation and may not be the same as or comparable to similarly titled measures prepared by other companies or measured by different methods and in the items being adjusted. We encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

A reconciliation of the forward-looking non-GAAP measures presented in this communication is not provided due to the inherent difficulty in forecasting and quantifying items that are necessary for such reconciliation. Namely, we are not able to reliably predict the impact of specific items such as unwind of inventory purchase price adjustments, accelerated depreciation and impairment of property, plant and equipment and intangible assets and stock compensation resulting from acquisition-related equity awards, or currency exchange rates beyond the next twelve months. As a result, the reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is not available without unreasonable effort. In addition, the company believes such a reconciliation would imply degree of precision and certainty that could be confusing to investors. The variability of the specified items may have a significant and unpredictable impact on our future GAAP results.

In addition, the non-GAAP financial guidance in this communication excludes the impact of any potential additional future strategic acquisitions and divestitures and any specified items that have not yet been identified and quantified. The financial guidance is subject to risks and uncertainties applicable to all forward-looking statements as described elsewhere in this communication.