Bristol Myers Squibb to Acquire Mirati Therapeutics

Transaction Terms and Financial Details

$58.00 per share in cash

~$4.8B equity value

~$3.7B enterprise value, which accounts for ~$1.1B of Mirati cash

$12.00 non-tradeable CVR for each Mirati share; converts upon U.S. FDA acceptance of a new drug application for MRTX1719 for the treatment of either locally advanced or metastatic NSCLC in patients who have received no more than two prior lines of systemic therapy

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

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

Key Assets

KRAZATI (adagrasib)

Commercialized 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

» Accelerated approval granted in the U.S. for $KRAS^{G12C}$ mutated locally advanced or metastatic Non-Small Cell Lung Cancer (NSCLC) who have received at least one prior systemic treatment
This mutation is estimated to be present in 14% of lung cancers, representing ~7,000 patients in the U.S.

» 1L NSCLC TPS≥50% – KRYSTAL 7 Trial of *adagrasib* / pembroluzimab: 63% (49-75%) ORR compared with historical control of 39% and 45% for pembroluzimab monotherapy from Keynote-042 and Keynote-024 studies
Represents ~4,800 patients in the U.S.

» Enrollment in Phase 3 study of *adagrasib* +/- pembroluzimab to begin by YE 2023

» 1L NSCLC TPS≤50% – KRYSTAL 17 trial amended to include *adagrasib*/pembroluzimab/chemo — data expected in 1H 2024
Represents ~10,800 patients in the U.S.

COLORECTAL CANCER (CRC)

3rd line + CRC: *adagrasib* + cetuximab demonstrated 46% ORR in patients heavily pretreated for metastatic $KRAS^{G12C}$ CRC

» Mirati plans to file for accelerated approval in fourth quarter
$KRAS^{G12C}$ mutation is estimated to be present in 4% of CRC, representing ~4,000 patients in the U.S., with ~1,000 in 3L+

Phase 3 data with cetuximab in 2L+ $KRAS^{G12C}$ CRC expected in 2024

» *Represents ~1,500 – 2,000 patients in the U.S.*

Added to NCCN guidelines for $KRAS^{G12C}$ CRC

OTHER TUMORS

Data in pancreatic and other tumors demonstrated a 33% ORR – accelerated approval pathways being explored

» *G12C mutations correspond to ~2% of pancreatic cancers*

Added to NCCN guidelines for 2L treatment of $KRAS^{G12C}$ pancreatic cancer

MRTX1719

Potential first-in-class and best-in-class potent selective PRMT5/MTA inhibitor

Implicated in the MTAP pathway — MTAP 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

Advancing clinical development

» Fast-Track designation granted in Q3 2022

» Phase 2 initiation expected in 1H 2024

Early clinical pipeline features KRAS and KRAS enabling program

MRTX1133: Selectively and reversibly binds to and inhibits $KRAS^{G12D}$ in 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 $KRAS^{G12C}$, $KRAS^{G12D}$ and other targeted agents

» Could limit cancer growth arising from mutations beyond KRAS, including EGFR
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, through the website maintained by the SEC at www.sec.gov. 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.ir.mirati.com, respectively, copies of materials they file with, or furnish to, the SEC.

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 or executive officers have changed since the amounts set forth in such 2023 proxy statements, such changes have been or will be reflected on Initial 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, Bristol Myers Squibb's website at www.bms.com and Mirati's website at www.mirati.com.

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 certain biological compounds, including the therapeutic and commercial potential of KRAZATI® (adagrasib), sitravatinib (TAM receptor inhibitor), MRTX1719 (MTA-cooperative PRMT5 inhibitor), MRTX0902 (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. These statements are only predictions, and 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 forward-looking statement can be guaranteed. Actual results may differ materially from current expectations because of numerous risks and uncertainties including with respect to (i) the approval of Mirati's stockholders for the proposed acquisition, which may be delayed or may not be obtained, (ii) whether the contingent consideration under the CVR will become payable, (iii) the risk that the expected benefits or synergies of the acquisition will not be realized, (iv) the risk that legal proceedings may be instituted related to the merger agreement, (v) any competing offers or acquisition proposals for Mirati, (vi) the possibility that various conditions to the consummation of the acquisition may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the acquisition and (vii) unanticipated difficulties or expenditures relating to the proposed acquisition, the response of business partners and competitors to the announcement of the proposed acquisition and/or potential difficulties in employee retention as a result of the announcement and pendency of the proposed acquisition. The actual financial impact of this transaction may differ from the expected financial impact described in this communication. In addition, the compounds described in this communication are subject to all the risks inherent in the drug development process, and there can be no assurance that the development of these compounds will be commercially successful. Forward-looking statements in this communication 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, 2022, and Mirati's business, particularly those identified in the cautionary factors discussion in Mirati's Annual Report on Form 10-K for the year ended December 31, 2022, as well as other documents that may be filed by Bristol Myers Squibb or Mirati from time to time with the SEC. Neither Bristol Myers Squibb nor Mirati undertakes any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. The forward-looking statements made in this communication relate only to events as of the date on which the statements are made.

Use of Non-GAAP Financial Information and Financial Guidance

In discussing financial guidance, Bristol Myers Squibb refers to financial measures that are not in accordance with U.S. Generally Accepted Accounting Principles (GAAP). The non-GAAP financial measures are provided as supplemental information to the financial measures presented in this communication that are calculated and presented in accordance with GAAP and are presented because management has evaluated the company's financial results both including and excluding the adjusted items or the effects of foreign currency translation, as applicable, and believes that the non-GAAP financial measures presented portray the results of the company's baseline performance, supplement or enhance management, analysts and investors overall understanding of the company's underlying financial performance and trends and facilitate comparisons among current, past and future periods

Non-GAAP earnings and related EPS information are adjusted to exclude certain costs, expenses, gains and losses and other specified items that are evaluated on an individual basis 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 past or future operating results. These items are excluded from non-GAAP earnings and related EPS information because Bristol Myers Squibb believes they neither relate to the ordinary course of Bristol Myers Squibb's business nor reflect Bristol Myers Squibb's underlying business performance. 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 that are 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 presented by other companies due to possible differences in method 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 specified 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 a 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.