



# Bristol Myers Squibb Strengthens & Diversifies Oncology Portfolio with Acquisition of Mirati Therapeutics

October 8, 2023

# Cautionary Statements

## 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](http://www.sec.gov). Bristol Myers Squibb and Mirati make available free of charge at Bristol Myers Squibb's website at [www.bms.com/investors](http://www.bms.com/investors) and Mirati's website at [www.ir.mirati.com](http://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](http://www.sec.gov), Bristol Myers Squibb's website at [www.bms.com](http://www.bms.com) and Mirati's website at [www.mirati.com](http://www.mirati.com).

# Cautionary Statements (Cont.)

## 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.

# Cautionary Statements (Cont.)

## 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.

# Mirati Therapeutics: Strong Strategic Fit



## Compelling Assets

- *KRAZATI (adagrasib)*: **best-in-class KRAS<sup>G12C</sup> inhibitor** with opportunity across multiple tumor types
  - Strong launch in 2L+ NSCLC; >40% share of new patients
  - 1L NSCLC Phase 3 initiation by YE 2023; 3L+ CRC filing by YE 2023; 2L CRC data in 2024
- **MRTX1719: potential first-in-class and best-in-class potent selective PRMT5/MTA inhibitor**
  - MTAP deleted mutations occur in ~10% of cancers
  - Phase 2 clinical trial expected to begin in first half of 2024
- **Early clinical pipeline features a KRAS and KRAS enabling program**
  - KRAS<sup>G12D</sup> program MRTX1133: targeting mutations implicated in key tumor types
  - SOS1 inhibitor MRTX0902: potential for combination use with other agents targeting the MAPK/RAS pathway



## Strengthens Oncology Pipeline

- **Diversifies oncology portfolio**, building on BMS scientific depth in tumor intrinsic mechanisms
  - Adds deep expertise in RAS pathway and strong track record of developing differentiated targeted molecules
- **Complementary to BMS existing leadership in IO** through combination opportunities



## Supports Long-term Growth

- *KRAZATI* **immediately contributes to BMS near- and medium-term growth** profile
- Broadened pipeline **enhances BMS long-term growth in oncology**

# Transaction Overview

## Agreement to acquire Mirati for:

**\$58.00**  
per share in 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

*Expected to close by 1H2024, subject to fulfillment of customary closing conditions, including approval of Mirati's stockholders and receipt of required regulatory approvals.*

## Differentiated oncology portfolio:

**KRAZATI**  
(KRAS<sup>G12C</sup> Inhibitor)

**MRTX1719**  
(PRMT5 Inhibitor)

**Early clinical pipeline**  
(Assets include MRTX1133 and MRTX0902)

**KRAZATI:**  
Best-in-class KRAS<sup>G12C</sup> inhibitor

**Approved**  
in 2L KRAS<sup>G12C</sup> NSCLC

**Expansion potential**  
in KRAS<sup>G12C</sup> 1L NSCLC, 2L / 3L CRC and other solid tumors

## Creates value for BMS

IRR **exceeds** Mirati cost of capital

Maintain strong **financial flexibility** enabling prioritizing additional business development, growing the dividend, opportunistic share repurchases

**All-cash transaction** funded with a combination of cash and debt

Expect to maintain **strong investment grade** credit ratings

**Acquisition of Mirati Strengthens and Diversifies Oncology Portfolio**

# Mirati: Innovative Targeted Oncology Company



- FDA approved in 2L KRAS<sup>G12C</sup> mutated NSCLC
- Best-in-class KRAS<sup>G12C</sup> profile in 1L NSCLC and CRC

Strong targeted oncology pipeline with potential first-in-class PRMT5/MTA inhibitor and early clinical pipeline

Scientific expertise in RAS pathway and developing targeted therapies

Additional opportunity from preclinical programs including next generation pan-KRAS inhibitor



>500 employees



San Diego, CA headquarters



Track record in targeting key oncogenic drivers

## OVERVIEW OF MIRATI PIPELINE

Compound / MoA	Indication	Development Approach	Development Phase		
			Phase 1/1b	Phase 2	Phase 3
<b>KRAZATI</b> (adagrasib) KRAS <sup>G12C</sup> Inhibitor	NSCLC	Monotherapy <sup>1</sup>	2L NSCLC		
		Adagrasib + Pembro (PD-1)	1L NSCLC TPS ≥ 50%		
		Adagrasib + Pembro + Chemo	1L NSCLC TPS < 50%		
	CRC	Adagrasib + Cetuximab (EGFRi)	2L CRC		
			3L+ CRC		
	Pan-Tumor	PoC Combinations: SOS1, RAF/MEK, mTOR, PD-1	CRC, Pancreatic & Other		
2L+ NSCLC & CRC					
MRTX1719 PRMT5/MTA Inhibitor	MTAP-Deleted Tumors	Monotherapy & Combination	NSCLC, melanoma, cholangiocarcinoma, mesothelioma		
MRTX1133 KRAS <sup>G12D</sup> Inhibitor	KRAS <sup>G12D</sup> -Mutated Tumors	Monotherapy & Combination	Pancreatic, CRC, NSCLC & Other		
MRTX0902 SOS1 Inhibitor	Solid Tumors	Combination	Solid Tumors		

# Strong Commercial Fit with Oncology Portfolio

## KRAZATI Enhances Oncology Franchise

### Extending in IO

**OPDIVO**  
(nivolumab)

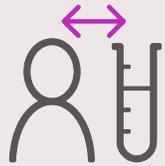
**YERVOY**  
(ipilimumab)

**Opdualag**  
(nivolumab and relatlimab-rmbw)  
Injection for intravenous use | 480 mg/160 mg

### Diversifying beyond IO

**Repotrectinib**  
(PDUFA: 11/27/23)

**KRAZATI**  
(adagrasib) | 200 mg  
TABLETS



Diversifies BMS  
oncology portfolio



BMS leading oncology commercial  
infrastructure can accelerate  
KRAZATI launch



Leverage BMS global  
commercial footprint to ensure  
KRAZATI helps patients worldwide

# KRAZATI (adagrasib)

Differentiated KRAS<sup>G12C</sup> Inhibitor with Broad Development Program to Maximize Potential for Patients



## 2L+ Lung Cancer

Monotherapy

~7,000  
U.S. Patients

Approved in **December 2022**

Ongoing confirmatory Phase 3 trial topline readout in **1H 2024**



## 1L Lung Cancer

Combination with Pembrolizumab or Pembrolizumab and Chemotherapy

~15,500  
U.S. Patients

TPS  $\geq$  50% Adagrasib + PD-1 Phase 3 enrolling by **YE 2023**

TPS <50% Adagrasib + PD-1 + chemotherapy combination KRYSTAL-17 readout in **2024**



## Colorectal Cancer

Monotherapy / Combination with Cetuximab

~4,000  
U.S. Patients

3L+ CRC filing by **YE 2023**

Phase 3 study in 2L+ CRC ongoing top-line report PFS and interim OS in **2024**



CNS Penetrant



Combinability with PD-1 and Chemo



Improved Half-Life and PK Profile

# KRAZATI (adagrasib)

Opportunity to expand to 1L NSCLC

## 1L NSCLC with TPS $\geq$ 50%

Demonstrated early efficacy in combination with pembrolizumab

- 63% ORR<sup>1,2,3</sup> (N=56)
- **Substantially exceeds standard of care** historical benchmark of 39%-45%<sup>4,5</sup>

Combination is well tolerated with low rates of clinically meaningful liver TRAEs

Initiating Phase 3 in this population

## Next Key Event

Enrollment in Phase 3 adagrasib+/- pembrolizumab study expected before **YE 2023**

## 1L NSCLC with TPS < 50%

Strategy to raise the standard of care through combination with chemotherapy and pembrolizumab

adagrasib + chemo-pembro combination Phase 2 study underway (KRYSTAL-17)

## Next Key Event

Data expected for KRYSTAL-17 adagrasib + chemo-immunotherapy study in **1H 2024**

1. One confirmed response confirmed subsequent to data cut off; full analysis set includes 3 protocol violations (n=56); 2. Excluding 3 protocol violations, ORR was 66% (n=53); 3. Among clinical activity evaluable (CAE) patients, defined as receiving at least one dose of adagrasib (400 mg BID) + pembrolizumab, having measurable disease at baseline, and having at least one post-baseline tumor assessment, the ORR was 71% (n=49); 4. ORR of 39% from KEYNOTE-42 and ORR of 45% from KEYNOTE-24; 5. For illustrative purposes only: no head-to-head clinical trial has been conducted.

# MRTX1719

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



## Significant unmet need and commercial opportunity

MTAP deletions occur in ~10% of cancer, representing >250,000 annual incidents across lines of therapies in the U.S. and Europe



## MRTX1719 highly selectively inhibits PRMT5 activity

Causes cell death in MTAP-deleted tumor cells while sparing normal cells and enhancing therapeutic index



## Advancing clinical development

- Phase 1/2 clinical trial initiated in Q1 2022; dose escalation and expansion ongoing
- Fast-Track Designation granted in Q3 2022
- Phase 2 initiation expected in 1H 2024

## Encouraging Early Clinical Data: Phase 1 Dose Escalation<sup>1</sup>

- 33 patients evaluable for safety with 21 evaluable for clinical response, including 18 patients at therapeutic doses
- **Favorable Safety Profile**  
No dose limiting heme-related toxicities (as observed with non-selective PRMT5 inhibitors)
- **Early Proof of Concept Achieved**  
6 confirmed PRs

1. Data disclosed on Mirati Q2 2023 Earnings call on August 8, 2023.

# Early clinical pipeline features a KRAS and KRAS enabling program

## MRTX1133

Selectively and reversibly binds to and inhibits KRAS<sup>G12D</sup> in both active and inactive states with Phase 1

- Additional assets are in preclinical development
- The KRAS<sup>G12D</sup> mutation is implicated in over 30% of pancreatic cancer patients, a disease with high unmet medical need

## MRTX0902

Potent and selective small molecule SOS1 inhibitor that disrupts the KRAS SOS1 interaction shifting KRAS to its inactive state

- Potential to be highly synergistic in combination with KRAS<sup>G12C</sup>, KRAS<sup>G12D</sup> and other targeted agents
- Phase 1/2 combination cohort initiated in Q2 2023 with initial clinical data expected in 2024

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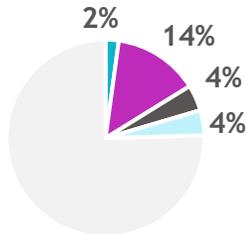
# Appendix

# Establishing Leadership Across Key Oncogenic Mutations<sup>1</sup>

## KRAS Prevalence in Tumors With High Unmet Needs

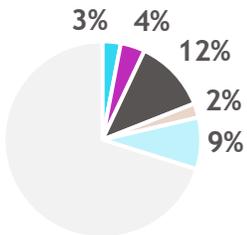
(metastatic tumors)

NSCLC



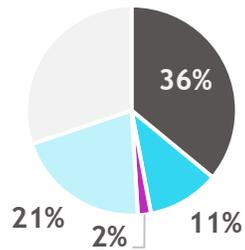
- KRAS G12A
- KRAS G12C
- KRAS G12D
- KRAS G12V

CRC



- KRAS G12A
- KRAS G12C
- KRAS G12D
- KRAS G12S
- KRAS G12V

Pancreatic



- KRAS G12D
- KRAS G12R
- KRAS G12C
- KRAS G12V

## Prevalence of Oncogenic Mutations in Metastatic NSCLC<sup>2</sup>

